

**Corporate Governance in Italy: the implementation of the
Italian Corporate Governance Code**

(2021)

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).

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Executive summary

‘Regulatory shopping’ and ‘listing shopping’ phenomena reduce the effectiveness of the Code’s recommendations and jeopardise the integrity and the development of the Italian capital market.

- At the end of 2020, about 95% of all Italian companies listed on the MTA adopted the 2018 Code, representing 99% of the market capitalisation all Italian companies listed on the MTA. 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).
- If we also consider foreign companies who have their primary listing on the MTA and are included in the MTA indexes, the coverage of the Italian Code is lower (91% for the number of companies and 77% for market capitalisation), due to the growing number of large companies originally founded in Italy that moved their legal seats abroad, namely to the Netherlands. Those companies motivated that choice by the presence of a more effective and competitive legal eco-system available in the country of re-incorporation, providing also a more flexible regulatory corporate governance framework, in particular in the use of multiple voting rights (‘regulatory shopping’).
- The reduction in total market coverage by the domestic regulatory tool is not limited to the adoption of the Italian CG Code, as foreign companies listed on the MTA 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.
- 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.
- 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 effect on the smaller companies that are structurally less able to exploit the opportunity of international mobility.

The quality of corporate governance, as measured against the main recommendations of the Code, is high and increasing. It is higher in large and in financial companies while a lower role is played by the ownership structure.

- The corporate governance grade of the Italian companies adopting the Code is quite satisfactory, as they robustly implement more than 60% of the Code's main recommendations. This 'grade' has increased significantly in the last two years, reaching 67% in 2021 (it was 61% in 2019).
- The level of the corporate governance grade is higher for large companies and for financial firms (banks and insurance companies). Large companies reach an average compliance rate of 79% against 61% of small companies; financial companies show 79% compliance with the Code, against 65% of non-financial companies.
- The ownership structure seems to play a less relevant role, both with respect to concentration of ownership and to the control model. Nevertheless, companies with concentrated ownership show a slightly lower grade than companies with non-concentrated ownership (64% vs. 70%) so as controlled companies vs. not controlled ones (66% vs. 71% respectively). No significant influence on the corporate governance grade is related to the adoption of loyalty or multiple voting shares. Actually, in family-controlled companies, which more often use this control enhancing mechanism, the corporate governance grade is higher where such mechanisms are adopted (66% vs. 59% for the other family-controlled companies).
- Companies whose by-laws entrust the outgoing board with the power to present a slate of candidates for board appointment shows a significantly higher corporate governance grade than other companies (74% vs. 65%). The corporate governance grade is even higher where the board actually presented such a slate (78% vs. 72% in other enabled companies), especially among small companies (71% vs. 64%).
- The 2021 improvement of the corporate governance grade against the 2019 'grade' involves all categories, but financial companies, and the improvement is larger among categories that traditionally show a higher compliance gap (small, non-financial and concentrated companies).
- The governance 'grade' is usually higher in the areas of board composition and structure (80%) and of directors' remuneration policies (67%), while it is lower in the assessment of individual directors' independence (53%) and in the board effectiveness (48%).

Companies show an increasing commitment toward sustainability.

- Almost all larger companies (91% of FTSE MIB) and a wide majority of medium cap (59% of Mid Cap) explicitly included sustainable success in the strategic plan or developed a specific sustainability policy. About $\frac{3}{4}$ of companies declaring to pursue sustainable success established a committee with specific sustainability tasks. In about $\frac{1}{4}$ of the cases, sustainability committees include executive members (CEO and or managers) to ensure a more direct link with business strategy
- More than $\frac{2}{3}$ 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 (92%). Considering all companies, 'sustainable performance targets' are more frequent among large firms (97% and 82% of all FTSE MIB and Mid Cap companies respectively, against the 55% of all Small Cap companies).

- Where ESG performance targets are explicitly provided in the remuneration policy, they are linked to specific environmental (30%), welfare and diversity (23%); health & safety and supply chain (19%) targets. However, it is still quite frequent the provision of not better defined 'ESG' or 'sustainability-linked' targets – that are hardly measurable *ex ante*.

The board composition and structure are in line with Code's recommendations and evolves toward international best-practices.

- 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 (47% in 2020, on average); for banks, their weight has doubled in the last ten years. Independent directors represent more than half of the board in large companies, (56% on average), even beyond the new CG Code's recommendations. The average share of independent directors varies according to company's ownership model: it is lower (-6%) in companies with a strong controlling shareholder
- The choice of entrusting all delegated powers to one executive director (CEO) is largely preferred (84%). Alternative solutions, such as 'multiple CEOs' or a 'CEO with an executive committee' are more frequent among large companies with a controlling shareholder). More than half of 'pure CEOs' are managers with no significant ownership links with the company (56%). The choice of external managers is common also in concentrated companies (55%).
- More than half of board chairpersons are executive directors (62%), about one third are non-executive directors (32%) and only 6% of all chairs are independent. A large majority of executive chairpersons sit in boards of small companies (81%); two thirds of them having a controlling shareholder.
- Almost half of companies appointed a Lead Independent Director (44%). The Chair-CEO and/or Chair-controlling shareholder cases – where the appointment of a LID is recommended by the CG Code – are found only in non-financial companies and are more frequent in smaller ones (43% and 46% respectively). The appointment of a LID on voluntary basis is becoming more frequent (13% of the aggregate in 2021 vs. 3% in 2014): it often occurs among large companies with a controlling shareholder.
- The average director is 57 years old and serves for 6 years. The average tenure is strongly affected by his/her role: that of executives (11.1 years) is more than twice as long as that of all non-executives (5.2 years). Among non-executives, independent directors' service lasts for about one board mandate (4.1 years on average). Female directors are 5 years younger and have 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 (4.3 male vs. 3.9 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 6.4 and 4.3 years on average) and affect all directors' roles.
- Most of companies established the committees recommended by the Code.
- 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.
- 70% of Italian companies have established a nomination committee. About 1/3 of them are stand-alone nomination committees. In the remaining 2/3 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.

- 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.
- A director 'in charge' of the internal control system is identified in 89% of the aggregate, stable over time. In the 72% of the cases, the director 'in charge' is the CEO (or one of the CEOs).

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

- 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 (19 and 35 respectively). Compared to 2014 (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. Considering larger listed companies, the average time commitment of Italian boards is higher than in other EU countries.
- A director attends 96% of the meetings, on average. Cases of significant absenteeism have been greatly decreasing. The consistent drop last year (5% this year vs. 9% in 2020) might have been favoured by the increasing use of online meetings due to pandemic restrictions.
- About 79% 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). Nevertheless, about 1/3 of all listed companies fail to provide information about the effective compliance with the prior notice. More than half of companies compliant with prior notice recommendations still envisage 'confidentiality' as a possible explanation for non-complying with the prior notice deadline.
- Most listed companies (80% 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 (95%) and seems to be stable over time (79% in 2014). Board evaluation usually covers composition and functioning of both the board and board committees. In more than one third of the cases (40%), companies also provide some concise information about the outcome of the board evaluation process. In about half of the cases, the process might be improved through a more effective oversight by the board.
- Only 45% of companies state their guidelines on the maximum number of other offices that might be held in relevant companies. However, only 82 directors (4% of the total) can be considered 'busy' (holding 3 or more positions in listed companies). About 2/3 of 'busy' directors are women.
- One third of listed companies provide for a succession plan for executive directors. Succession plans are more frequent among large and financial firms. As of 2021, half of large companies would fail to comply with the new CG Code recommendation, which explicitly asks those companies to adopt a succession plan.
- 73% of all companies with at least one independent director (in increase if compared to the 58% in 2016), disclosed that independent directors had met, at least once in the last fiscal year, in absence of other board members.

The quality of individual directors' independence is high but disclosure of *ex ante* criteria to assess the relevance of their possible relationships with the company should be improved.

- 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 3% of the individual cases (vs. 13% in 2014 and 15% in 2011).
- About 75% of companies fail to disclose the criteria for evaluating the significance of a relationship potentially hampering directors' independence. 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 (60%) and/or is represented by an absolute monetary cap (42%) and/or linked to director's compensation (23%). Qualitative criteria, adopted along a quantitative one in about 1/3 of cases, usually refer to the significance of the professional relationships that may have an impact on director's position and role within the professional/consulting firm.

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. Lack of variable remuneration is mainly found in companies where the CEOs are also significant shareholders, and their interests are already aligned with the company. 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.
- Performance targets for variable remuneration are almost always linked to accounting-based parameters (99% of the cases); the so called 'sustainable performance targets' (such as strategic and ESG ones) are considered in around 2/3 of the cases.
- Stock-based remuneration plans are adopted by about half of the listed companies (57%), more often by large companies (88% of the FTSE MIB firms) and in the financial sector (80%). 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.
- Most companies' remuneration policies providing for variable remuneration envisage long-term goals (79% of the sample), often combined with short-term goals (74% of the sample). The remaining 21% of such companies provide for only short-term goals.
- Less than half of companies granting variable remuneration to directors also provide clear information about their relative weight when targets of incentive plans are met. Considering the available data, the weight of long-term variable remuneration slightly prevails over the short-term variable components (54% vs. 46% respectively) but is significantly affected by the company's size and industry.
- About 1/3 of remuneration policies enable the payment of *ad hoc* bonuses, i.e. awards that can be paid on occasional basis. The provision of those extra payment for the first shows time a

significant decrease, reversing the opposite trend observed in the past five years. Nevertheless, these *ad hoc* bonuses are paid very rarely (to 14 individual directors in 2020). At the same time, according to the European Shareholders Right Directive II, the legal framework provides companies with 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 as for Related Party Transactions). 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 (71%), it is also common (40%) that companies envisage that in exceptional circumstances executives could be remunerated with extra cash payments, which are now more frequently subject to thorough governance procedure (e.g. the opinion of the RPTs' committee).

- 77% 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 (92%) and in financial firms (100%).
- Only about 55% of the listed companies provide clear rules on severance payments. In the other cases: 22% of the listed companies do not set adequate rules for such a payment, while 23% 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 'pure CEOs' remuneration in 2021 was basically in line with 2020 figures, with a decrease of 7% with respect to 2019, i.e. before the Covid outbreak. Total CEO's remuneration is about €3,2 million in large companies (FTSE Mib), €1,6 million in medium size companies (Mid Cap) and €0,7 million in small companies (Small Cap).
- About 50% of 'pure CEOs' total compensation is represented by fixed base remuneration, about 30% by bonuses and profit sharing (variable cash remuneration), 20% by fair value of stock-based remuneration, with 3% due to fringe benefits and similar reward components. The composition of total remuneration is more oriented toward variable components in large companies (61% in FTSE MIB, 48% in Mid Cap and 35% in Small Cap). This difference played a role also during the pandemic, where the 'recovery' of 'pure CEOs' compensation appears faster in smaller companies, while in larger firms it is significantly driven by company's performance and market value.
- The remuneration of 'pure CEOs' varies also according to the company's sector and ownership structure. Their remuneration is significantly higher (26%) in large banks and insurance companies than in other large companies.
- The ownership structure affects both the level and the structure of 'pure CEOs' remuneration. Their average total remuneration is significantly higher in companies with no strong controlling shareholder. Total remuneration of 'pure CEOs' who are also significant owners of the company, and usually play a controlling role (owner-CEO), is on average 40% lower than the total remuneration of 'pure CEOs' having a managerial role only (manager-CEO).

- Only 2% of ‘pure CEOs’ are women: they usually hold such a position in smaller firms. When comparing CEOs’ remuneration an apparent gender pay gap tends to emerge. However, when remuneration is compared by relevant company size and sector, this gap vanishes.
- 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. Non-executive chairs earn on average €281,600, independent directors €61,100 and other non-executive directors €74,600.
- Independent directors’ remuneration is affected not only by company size but also by its industry sector and its ownership model. Independent directors earn more than twice in financial firms as much as in non-financial ones. They receive higher compensation in non-concentrated ownership firms: this gap is mainly driven by large companies (with an average gap of 43%).
- Among independent directors, female directors show a slight pay gap in large and medium companies (-6% in FTSE MIB, -9% in Mid Cap), while male directors have a slightly lower pay in small companies (+3% in Small Cap). This gap is mainly driven by compensation from board committees or other additional remuneration.
- Only 1/3 of executive directors resigning in 2020 received a severance payment. The average severance payment accounts for €1,2 million: their amount varies significantly (from min €4,000 to max €4,7 million).
- Statutory auditors’ remuneration varies according to company size and sector. On average, statutory auditors earn 25% less than independent directors. Gender does not seem to play a significant role: overall, female statutory auditors receive 7% lower remuneration than men; however, this gap is inverted among the chairs of the controlling bodies, where women receive 10% higher remuneration than men.

1. An overview

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 equity regulated market managed by Borsa Italiana SpA (hereinafter 'MTA'),¹ which are the objective of the Code's recommendations.

The 2021² analysis covers all Italian companies³ listed on the MTA on 31 December 2020, on the basis of Corporate Governance and Remuneration Reports⁴ published in 2021.

The analysis covers the main governance practices with respect to the implementation of the Code in force at the end of 2020,⁵ on the basis of 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 firms and the governance process followed for their adoption; b) the remuneration paid out to individual directors, general managers and statutory auditors in 2020.

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 Reports⁶ and addressed with specific

¹ The first Assonime Report was published in 2001. The 2021 complete analysis and its previous editions are available on www.assonime.it, in the Corporate Governance Area.

² In this Report, by '2021 data' we refer to information disclosed in the 2021 Corporate Governance and Remuneration Reports (on year 2020), which were available at the end of July 2021.

³ The few missing company Reports (7) are due to delisting, mergers and bankruptcy procedures. We do not cover companies subject to foreign law and companies listed on the AIM Italia/MAC market, which are not required to disclose their compliance with the CG Code.

⁴ For the few companies (7) closing their fiscal year on or after the 30th of June 2020, we considered the Reports published in the second semester of 2020.

⁵ Namely, the 2018 Corporate Governance Code, available [here](#). A thoroughly revised edition of the Code was approved by the Italian CG Committee in January 2020; the new edition of the Code is available [here](#). Compliance with the new Code lies beyond the scope of this Report, since listed companies are expected to apply its recommendations in 2021, and to disclose their compliance (or to explain the reasons for non-compliance) only in 2022.

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

* * *

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, on the basis of 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.

Our analysis shows that, as a rule, companies do provide detailed information on their corporate governance models and practices, both where they comply and where they do not comply (or where they comply only in part) with individual recommendations of the Code. The quantity and quality of information provided is usually good, showing a progressive improvement of disclosure over time. Non-compliance cases are often explained properly and clearly shown to investors, who are then able to assess their effects and make their own decisions, both for trading and for engagement purposes.

The broad adoption of the Code and the high level of compliance with its recommendations reveal that the corporate governance 'model' offered by the Code is the accepted standard for Italian listed companies and is appreciated by investors, including international ones whose presence on the Italian market has been growing.⁸ Nevertheless, the evolution of capital markets and of the expectations of investors and society at large requires an on-going dynamic approach to corporate governance, both in the definition of standards and in the implementation practices.

This is why the Code itself and the monitoring of its implementation have evolved. In 2022, companies will be called to disclose the implementation of the new Code on Corporate Governance, which is substantially upgrading its best practice recommendations by strengthening the board's accountability for the company's sustainable success and its full integration into the company's strategy, risk management and remuneration policy.

This year's analysis offers the opportunity to take stock of the current state of corporate governance in Italian companies, before the official entry into force of the new Code, and to provide an overview of the evolution, already in process, toward the new standard. As for companies, the transition requires a gradual adaptation of their structures and practices.

⁷ The Letters of the ICGC Chair are available on the Committee's website: see [here](#).

⁸ See Consob Corporate Governance Report 2020, Tab. 1.7 and 1.12: major holdings by foreign institutional investors in Italian listed companies is increasing both in the number of investee companies (55 in 2019 vs. 39 in 2010) and in the total number of major stakes (75 in 2019 vs. 49 in 2010); considering all the major stakes held by institutional investors (90 in 2019), foreign investors appear largely prevalent (75 vs. 15 stakes held by Italian institutional investors in 2019).

We have found that a process of substantial upgrading is already under way. The quality of corporate governance improved in 2021 more than in the previous years, showing a widespread attitude to fill the existing gap with current standards, especially in small and in non-financial companies: the most relevant improvements regard the growing presence and the stronger role of independent directors and the structure of remuneration policies. Moreover, the new approach toward sustainability is gaining momentum among listed companies: about half of listed companies explicitly make reference to 'sustainable success' as a key component of their strategy and risk management; more than 2/3 of listed companies' remuneration policies link part of executives' variable remuneration to 'sustainable performance' targets.

However, our analysis shows that some weaknesses persist: for example, the role of the board in the assessment of its effective functioning should be improved, in particular with regard to the adequacy of information provided before its meeting; possible improvements are observable also with regard to the role of the nomination committee and the transparency of the criteria adopted for the independence assessment. At the same time, also the 'sustainable success' momentum already shows some areas for further improvement: for example, the pursuit of sustainable success should be supported by clearer parameters and targets, including those adopted for the directors' variable remuneration, and there should be better information regarding how companies take into account the interests of the company's relevant stakeholders.

The general features of corporate governance of Italian listed companies

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 the companies' size, the sectors in which they operate and their ownership structure.⁹

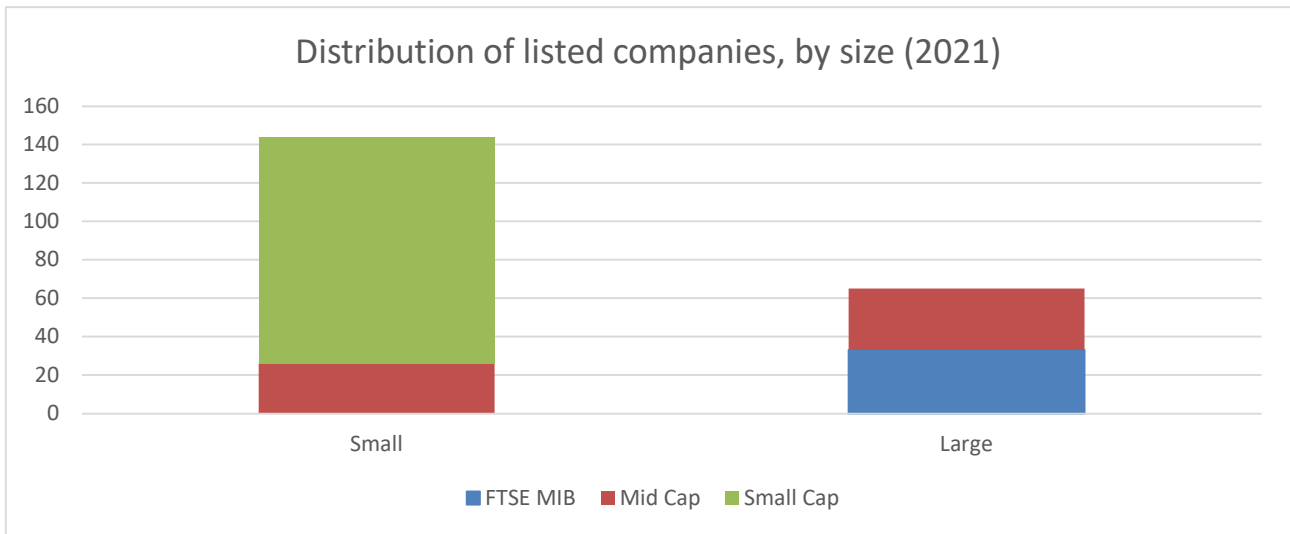
As for size, we use two different criteria: the Stock Exchange indexes, which identify, on a relative basis, larger (FSTE MIB), medium (Mid Cap) and smaller companies (Small Cap)¹⁰ and the Corporate Governance Code's size threshold,¹¹ defined as the absolute value of 1 billion euros of market capitalisation, 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). In 2021, according to the index criteria, we had 33 large companies, 61 medium companies and 125 small companies; according to the threshold

⁹ In this regard, we wish to thank the Consob Corporate Governance Division for sharing the collected data on ownership structure and model.

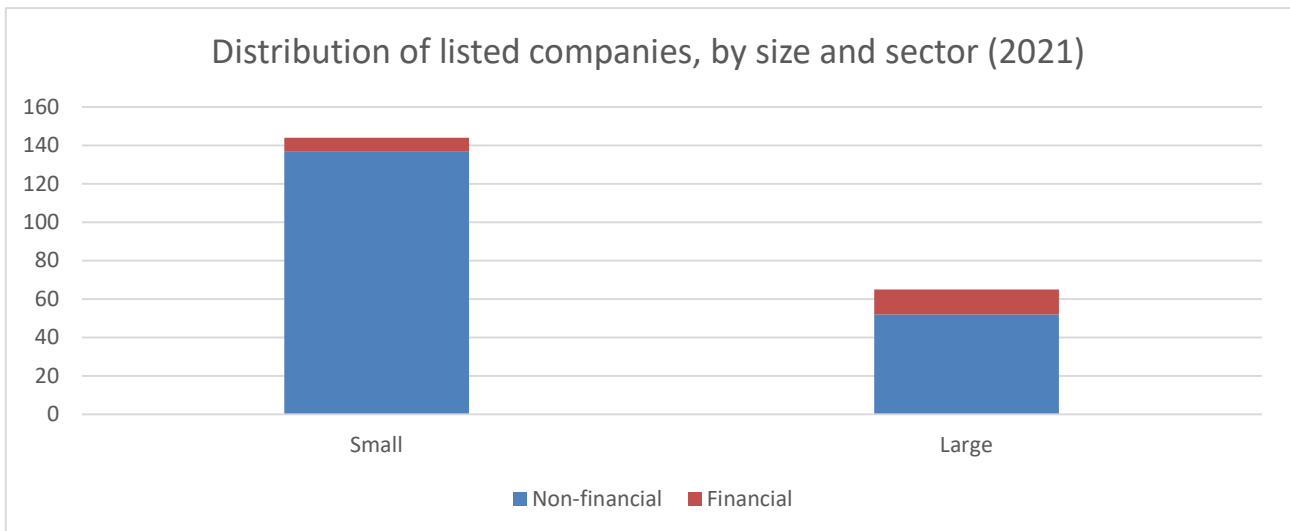
¹⁰ This classification basically follows the data published by the Italian Stock Exchange on 31 December 2020, while the few (13) companies that were classified as 'other' on that date have been further reclassified as Mid Cap (2) and Small Cap companies (11), as they were included in the relevant index during 2021.

¹¹ 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."

criteria, we have 66 large and 153 small companies. All FTSE Mib companies are also large companies according to the threshold; medium companies quite equally divide into large and small companies, while Small Cap companies are always small also according to the Code’s dimensional criteria.



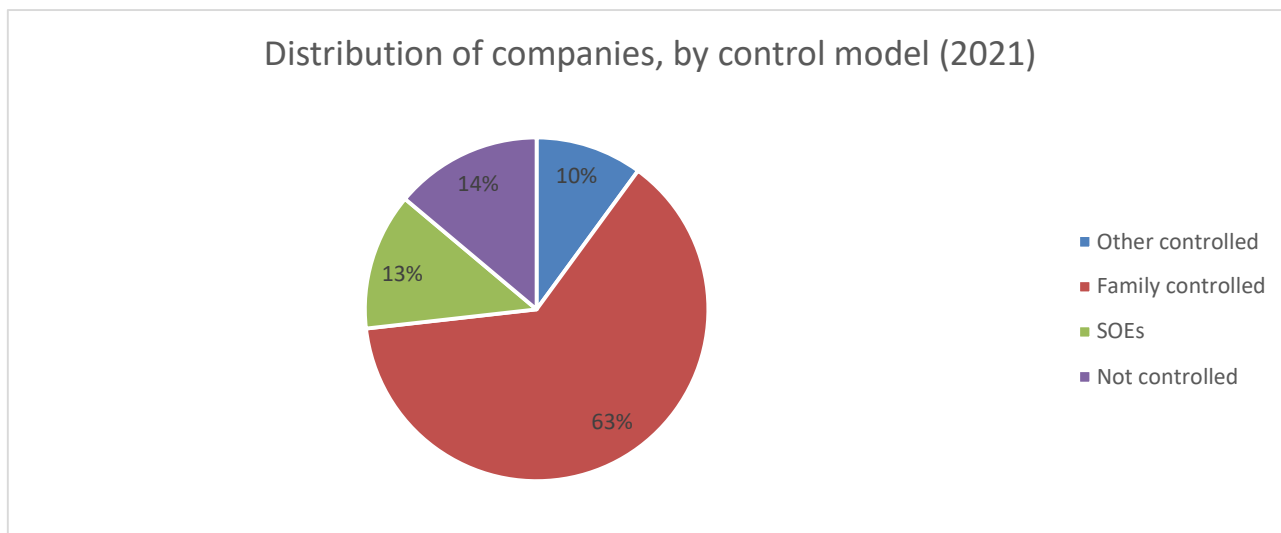
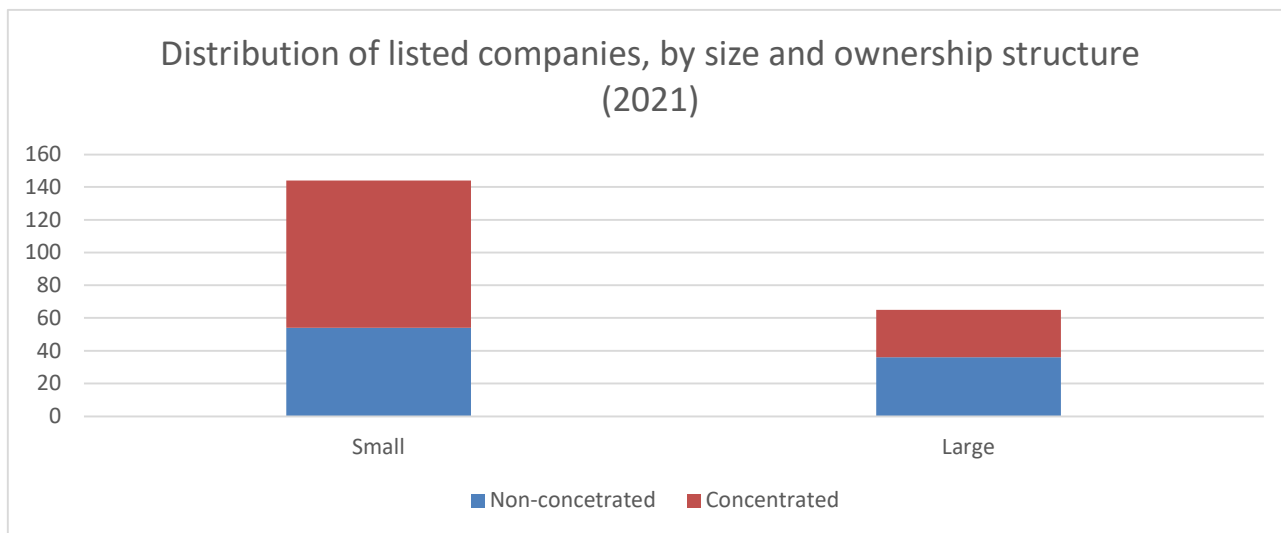
As for sectors, we mainly focus on the distinction between financial and non-financial companies, where only banks and insurance companies are qualified as ‘financial’, while all the other companies¹² belong to the ‘non-financial’ cluster. This choice is based on the specific rules affecting the corporate governance of banks and insurance companies linked to stability goals. In 2021, according to this distinction we have 21 financial (16 banks and 5 insurance companies that are mainly large companies) and 198 non-financial companies (of which 52 are large and 146 are small companies).



As for the ownership structure, we consider two different aspects: the ownership concentration and

¹² This cluster is represented by 198 companies and includes few companies (16) providing financial services or real estate firms.

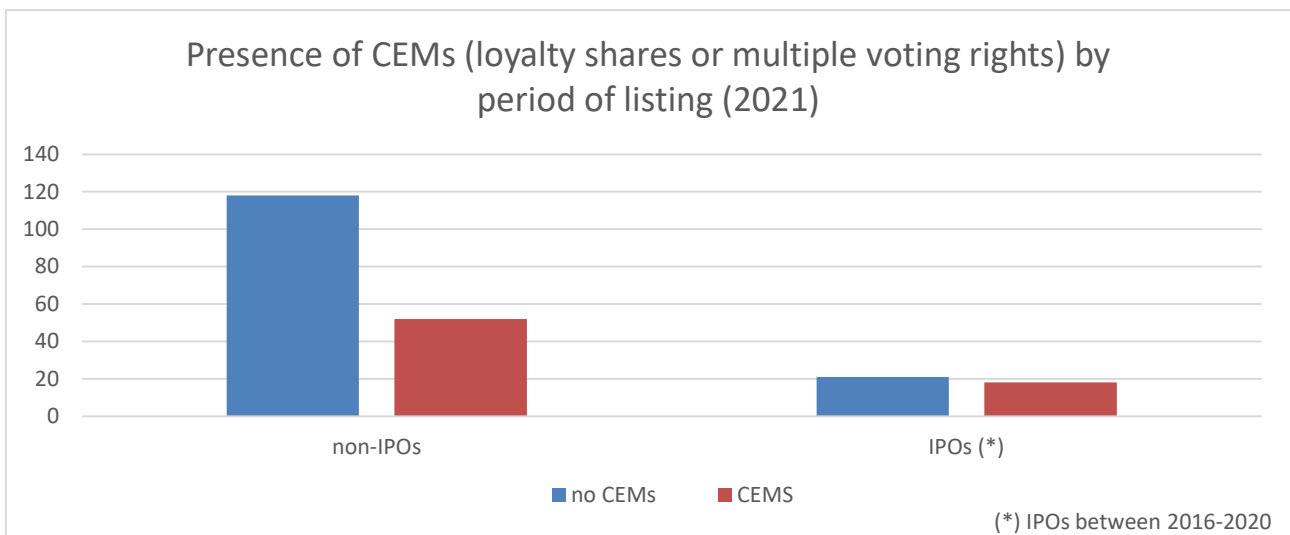
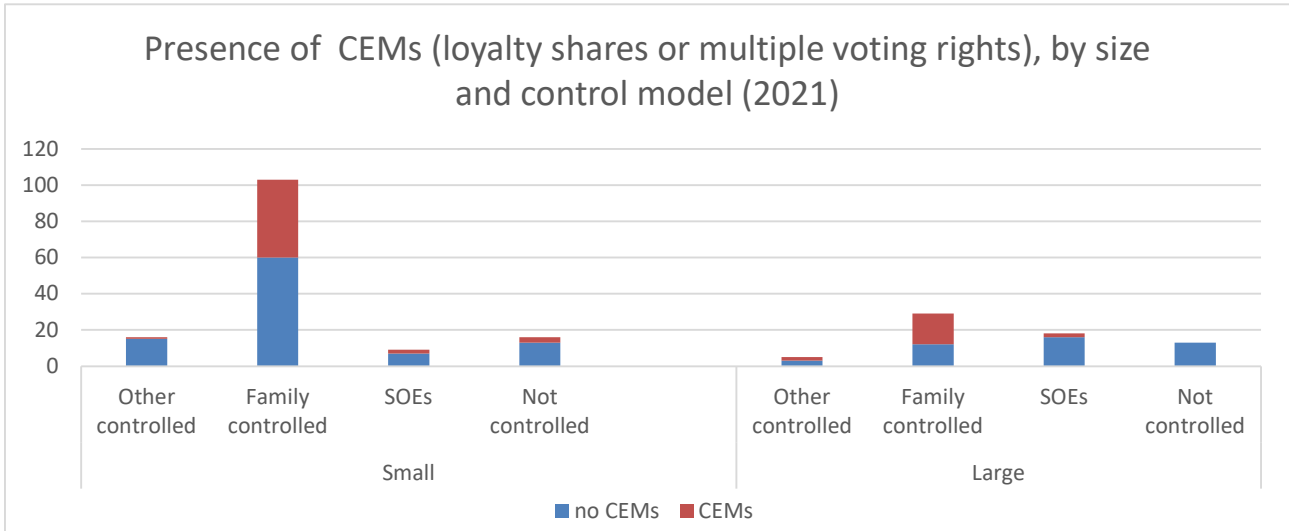
the control model. In the first case, we used the Code’s classification,¹³ distinguishing between ‘concentrated’ companies, where one or more owners, linked by a shareholders’ agreement, hold more than 50% of the voting rights of the company, and ‘non-concentrated’ companies, where such a controlling owner(s) does not exist. In 2021, 57% of companies were concentrated. The incidence of concentrated companies is higher in small companies (63%) and in non-financial ones (59%), but it is significant also in large companies (45%) and in financial ones (40%). In the second case, the focus on the control model, we found that 86% of companies have one or more controlling owner and that 73% of them are controlled by a family, 15% by the State or a local administration and 12% by other agents (mostly financial companies).



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 2021, about one third of companies adopted such mechanisms. They are both large and small companies (32% and 34% of such

¹³ The 2020 Italian Corporate Governance Code identifies as companies ‘with concentrated ownership’ those where “a single shareholder (or a plurality of shareholders which is part of a shareholders’ voting agreement) holds, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the votes that can be exercised in the ordinary shareholders’ meeting.”

categories respectively), and are almost all concentrated. The use of such mechanisms is higher in family-controlled companies (45% of all of them) and in newly listed companies (46% of all IPOs occurred in the last five years).



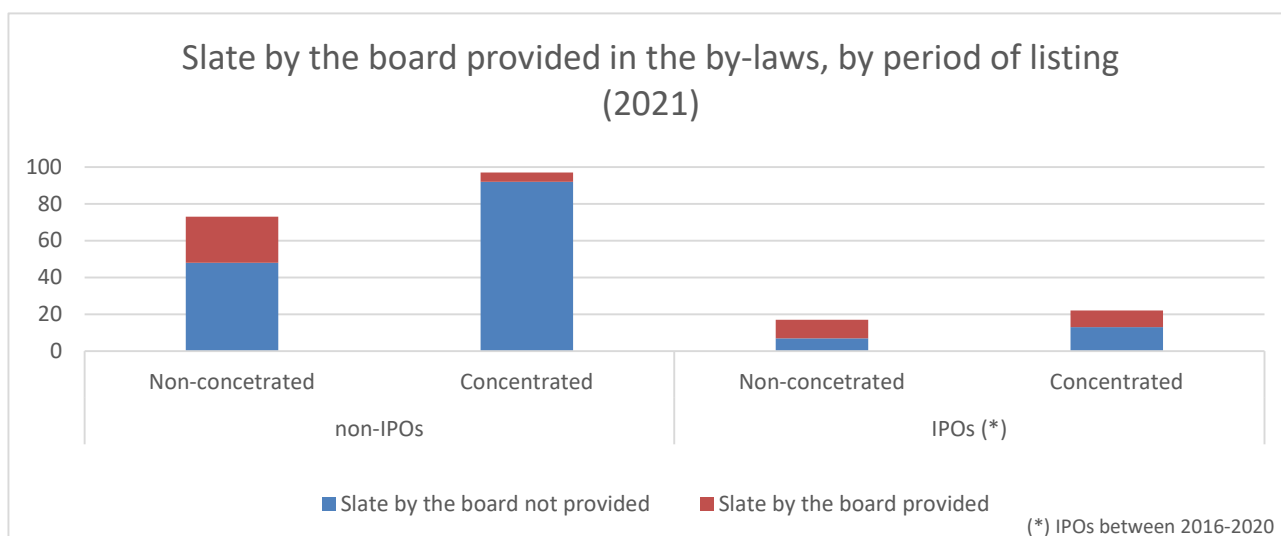
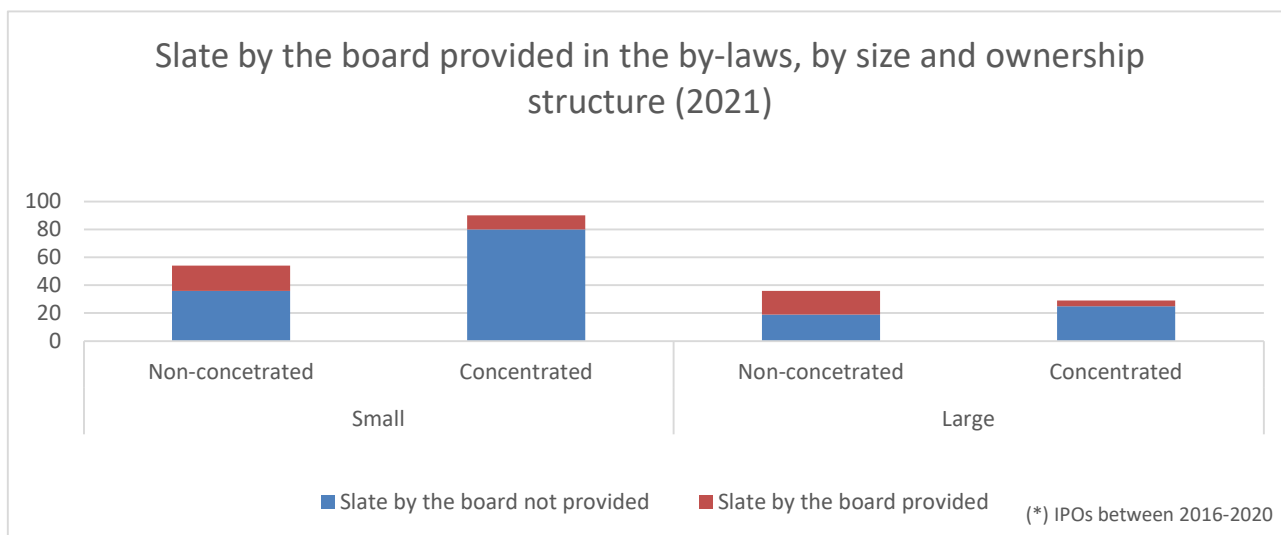
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Finally, we consider whether the company’s by-laws enable the board to present its own slate of candidates for the board renewal. While this possibility is the default rule in all other main countries, in the Italian system it must be explicitly established in the by-laws,¹⁴ 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 actually 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 a number of activities which are functional for the board’s presentation of a slate of candidates,

¹⁴ 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.

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 2021, about one quarter (23%) of the Italian listed companies did have such a provision in their by-laws, more frequently in large companies (32%) than in small ones (19%) and in non-concentrated companies (40%) than in concentrated ones (12%). The presence of such a provision has been increasing: it is found in 55% of the newly listed companies (IPOs occurred in the last 5 years), more often in case of non-concentrated companies (75%) but also in almost half of the concentrated ones (45%). However, the actual submission of the board’s slate has been rather limited so far. It has been submitted in about one quarter (28%) of the companies whose by-laws enable the board to present a slate of candidates; these few cases always regard companies with a ‘non-concentrated’ ownership structure and could also be due to the negative attitude shown by the Italian securities regulator toward such practices, namely in controlled companies.



Adoption of the CG Code

At the end of 2020, about 95% of all Italian companies listed on the MTA adopted the 2018 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 10 companies that still do not apply the Code provide an explanation, linking their decision to the firm’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. In this light, the new proportional approach adopted by the 2020 Corporate Governance Code, with some recommendations that are more suitable for those companies, could further encourage its adoption: at least one company already decided to adopt it as of 2021.

While the adoption of the Code covers almost the whole set of Italian listed companies, the coverage ratio is much lower, in particular considering their market capitalisation, if we also consider foreign companies who have their primary listing on the MTA and are included in the MTA indexes. At the end of 2020, there were 11 foreign companies, representing about 22% of the total MTA market capitalisation; 7 of them are included in the blue-chips index (FTSE Mib), representing 25% of the total capitalisation of the index. Only a few of them (2, both non-FTSE MIB companies and listed on the Star segment of the MTA) partially adopted the Italian 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 (7 companies, all incorporated in the Netherlands) or choosing not to follow any Code (2 companies, incorporated in Luxembourg and in Switzerland).

Adoption of the Italian CG Code by companies listed on Euronext Milano (number of companies at 31 December 2020)



Adoption of the Italian CG Code by companies listed on the FTSE MIB index (number of companies at 31 December 2020)



The presence of foreign incorporated companies on the Italian Stock Exchange had significantly increased in the last years and continued in 2021. Most of them are companies originally founded in Italy that moved their legal seats abroad (namely to the Netherlands), many years after being listed on the MTA or just before listing. Those companies motivated that choice by the presence of a more effective and competitive legal eco-system available in the country of re-incorporation, providing also a more flexible regulatory framework for corporate governance issues, in particular in the use of multiple voting rights: in particular, 5 out of the 7 companies incorporated in the Netherlands adopted a multiple voting rights system with a multiplier factor (between 10 and 20 votes per shares) which is not allowed by Italian law. A paradigmatic example of this trend is the biggest IPO realised on the MTA in 2020-21. It occurred at the end of 2021, when an Italian company moved its legal seat to the Netherlands just before the IPO. This company adopted a particularly intense multiple voting rights system (with 20 votes per share) and had its 150-page prospectus approved by the Dutch Supervisory Authority (while the average length of the IPO prospectus approved in the last two years by the Italian Authority was about 400 pages).

Adoption of the Italian CG Code by companies listed on the Euronext Milano (% of market cap at 31 December 2020)



Adoption of the Italian CG Code by companies listed on the FTSE MIB index (% market cap at 31 December 2020)



If we consider all the companies (both Italian and foreign) listed on the MTA, the coverage of the Italian Code at the end of 2020 was 91,5% for the number of companies (where the set of non-adopting is equally composed of Italian companies and foreign ones) and 76,8% for market capitalisation (almost totally represented by foreign companies). 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 companies listed on MTA
(number of companies at 31 December 2013)



Adoption of the Italian CG Code by companies listed on MTA
(% of market cap at 31 December 2013)



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 MTA 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: besides the already mentioned regulation on multiple voting rights and prospectus approvals, also the 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 MTA 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 95% of companies, representing about 80% 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 5% of companies, representing more than 20% 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: on the one hand it is an effect 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, in particular 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 effect 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, of which even the 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.

The implementation of the Code and our corporate governance grade

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’.

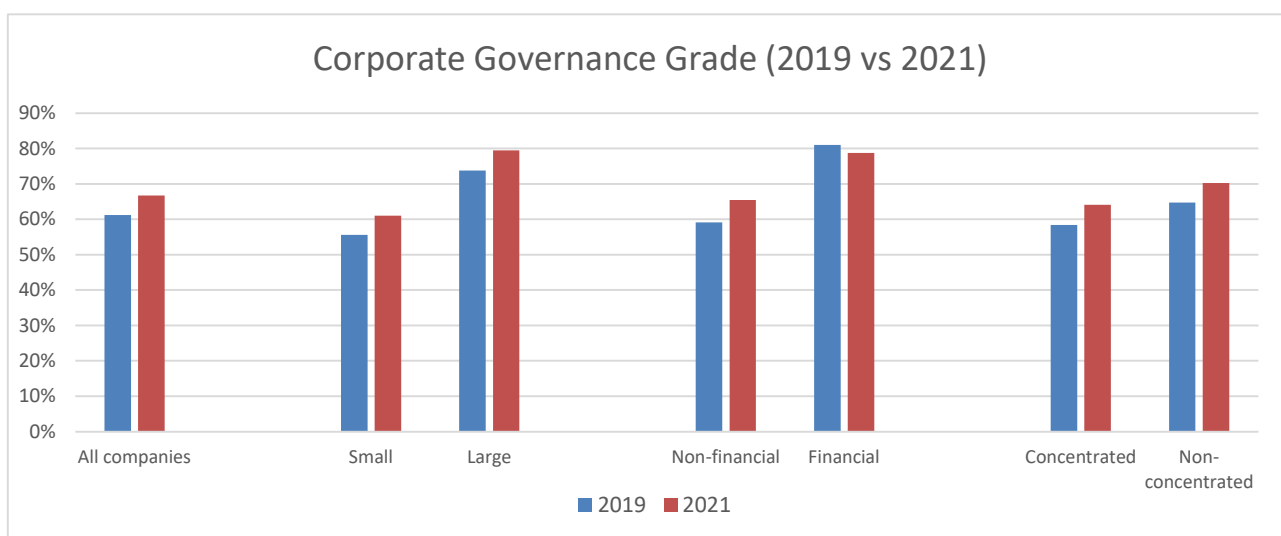
The objective of the index (which we call ‘corporate governance grade’, in the meaning stated above) is to provide a quantitative tool for assessing the ‘grade’ of the implementation of the Code and to evaluate its evolution over time, within the limits of its discretionary and non-exhaustive methodology.

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.

Considering only companies that formally adopted the Code, we have found that the corporate governance grade is quite satisfactory, as it is well 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 two years, reaching 67% in 2021 (it was 61% in 2019).



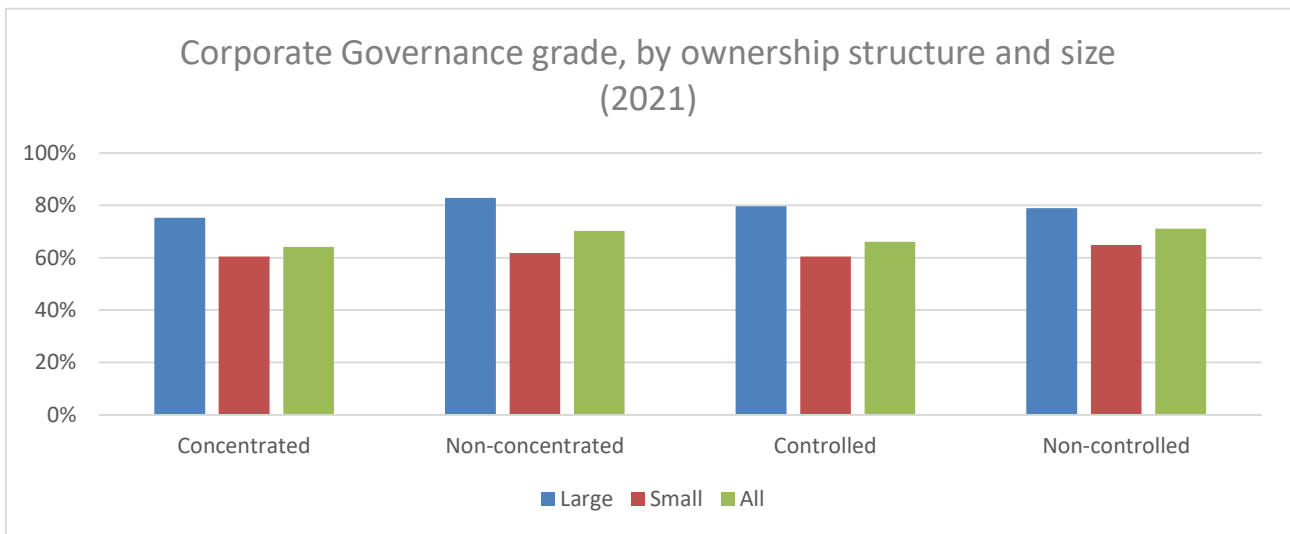
As already emerged in our traditional monitoring, the level of the corporate governance grade is higher for large companies and for financial companies (banks and insurance companies). Large companies¹⁵ reach an average compliance rate of 79% against 61% of small companies; financial companies show 79% compliance with the Code, against 65% of non-financial companies.

The ownership structure seems to play a less relevant role, both with respect to concentration of ownership and to the control model. Companies with concentrated ownership¹⁶ show a slightly lower grade than companies with non-concentrated ownership (64% vs. 70%). This difference is mainly

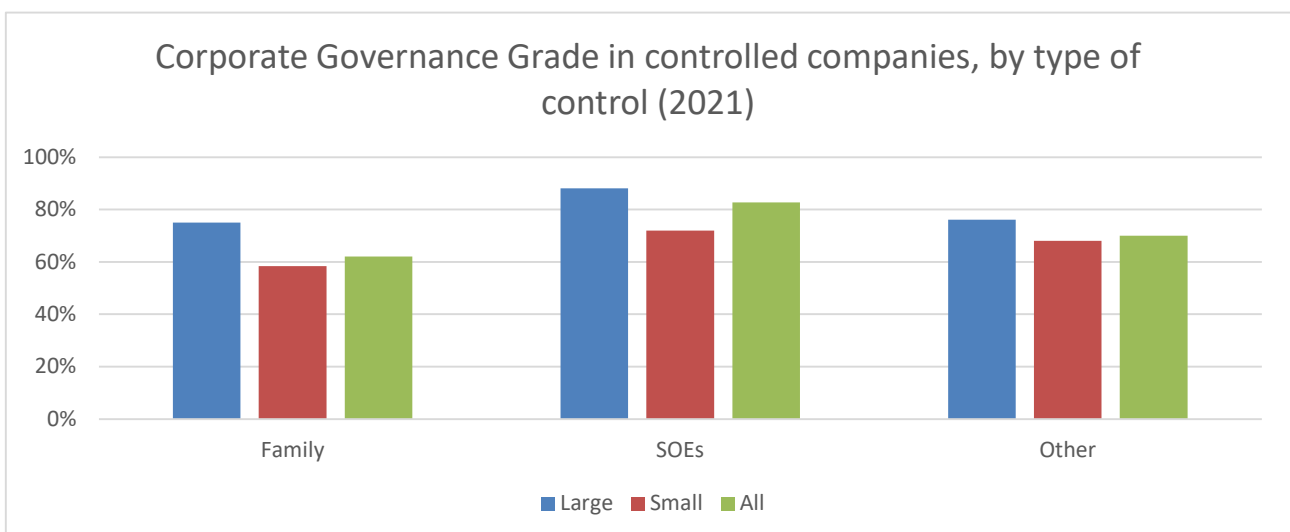
¹⁵ Large companies are defined, according to the new Code, as companies with a market capitalisation over 1 billion euros in the last three years.

¹⁶ 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.

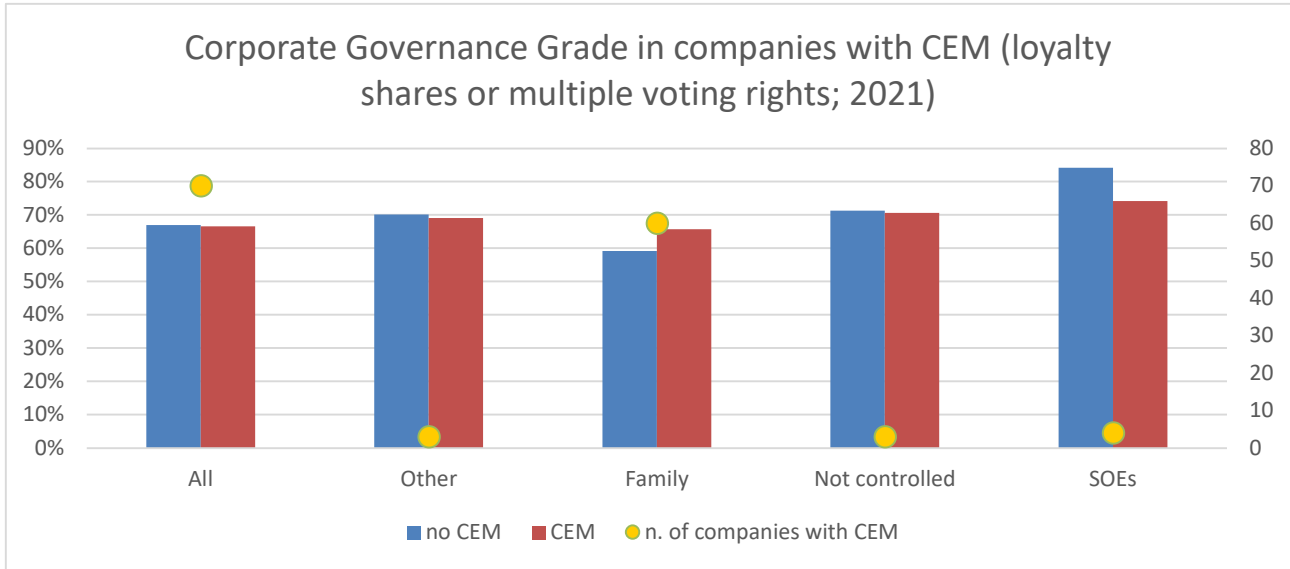
due to large companies (with 75% for concentrated vs. 83% for non-concentrated), while it is negligible in small ones (61% vs. 62% respectively).



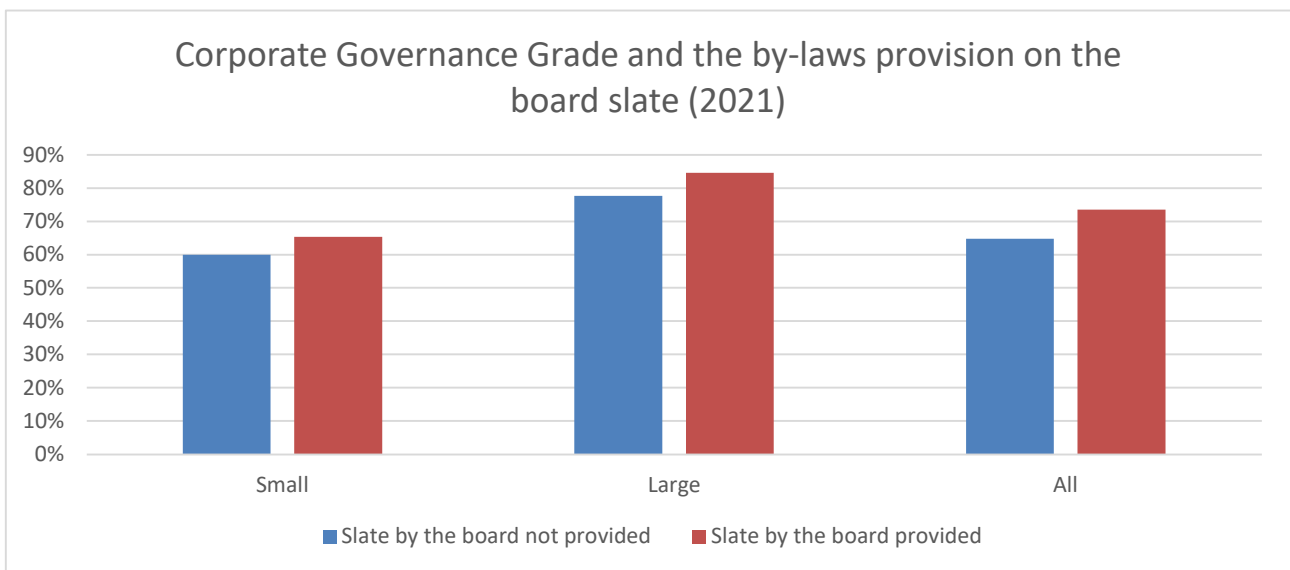
Similar evidence can be found if we consider the control model of companies (66% for controlled companies vs. 71% for non-controlled ones). In this case, it is interesting to note that within the category of controlled companies, companies controlled by public sector owners (the State or the local administration) have a higher corporate governance grade (83%) than those controlled by a family (62%), both in large and small companies: this shows less willingness to adopt all the organisational and procedural recommendations of the Code by companies where the controlling owner is directly involved in the management of the company, as it usually happens in family-controlled companies. This issue has been considered by the new Code, which provides the concentrated companies (most of them being family controlled) with the possibility to adopt more flexible models. Companies controlled by the public sector have a corporate governance grade significantly higher even than that of non-controlled companies (83% vs. 71, again both in large and small companies). While both of those categories of companies can be considered at managerial conduction, it seems that companies controlled by the public sector adopt a stronger compliance with the Code to show their commitment toward a large set of stakeholders: the public sector controlling shareholder, the beneficiaries of public goods that those companies often produce and investors.

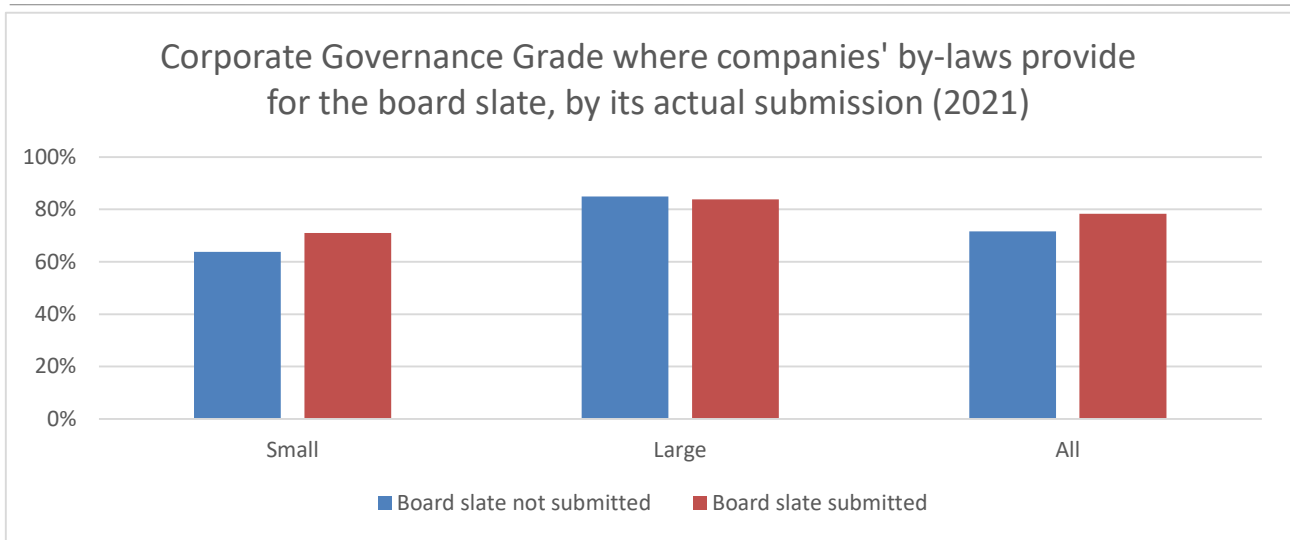


No significant influence on the corporate governance grade seems to be related to the adoption of loyalty or multiple voting shares: those companies (representing about one third of all Italian listed companies) show compliance with the Code in line with the average. Actually, in family-controlled companies, which more often use this control enhancing mechanism, the corporate governance grade is higher where such mechanisms are adopted (66% vs. 59% for the other family-controlled companies).



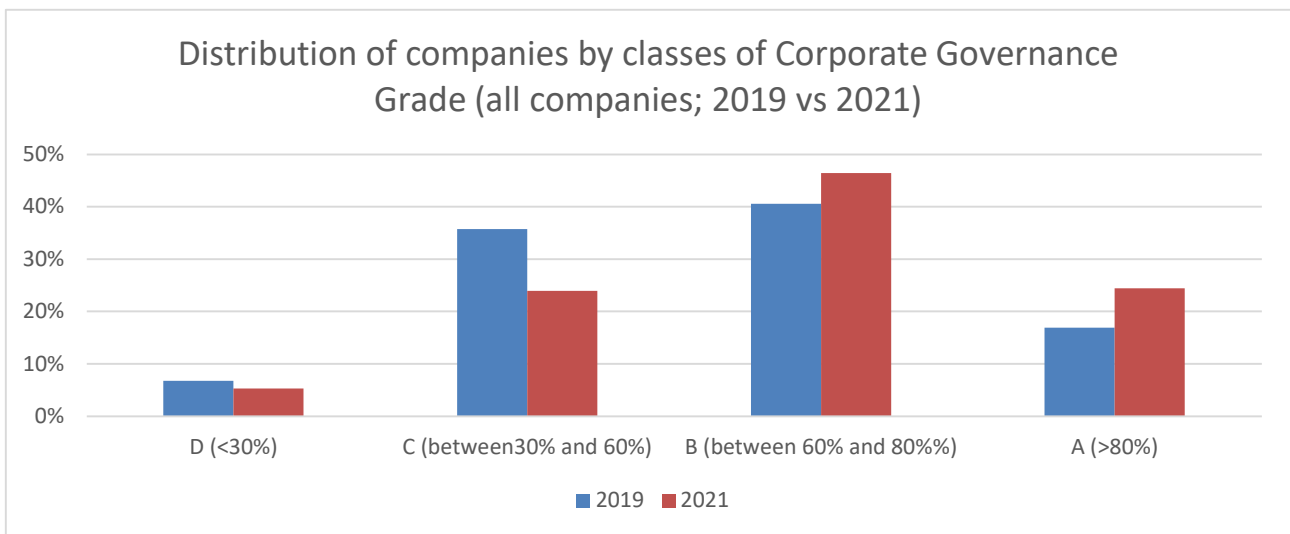
On the contrary, companies whose by-laws entrust the outgoing board with the power to present a slate of candidates for board appointment shows a significantly higher corporate governance grade than other companies (74% vs. 65%), both in large (85% vs. 78%) and in small companies (65% vs. 60%), mostly due to their commitment to a stricter implementation of the Code’s recommendations on the nomination process. The corporate governance grade is even higher where the board actually presented such a slate (78% vs. 72% in other enabled companies), especially among small companies (71% vs. 64%).





The 2021 improvement of the corporate governance grade against the 2019 'grade' involves all categories, but financial companies, and the improvement is larger among categories that traditionally show a higher compliance gap (small, non-financial and concentrated companies), revealed a generalised gradual convergence toward higher governance standards.

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' (between 30% and 60%), 'B' (between 60% and 80%) and 'A' (above 80%).

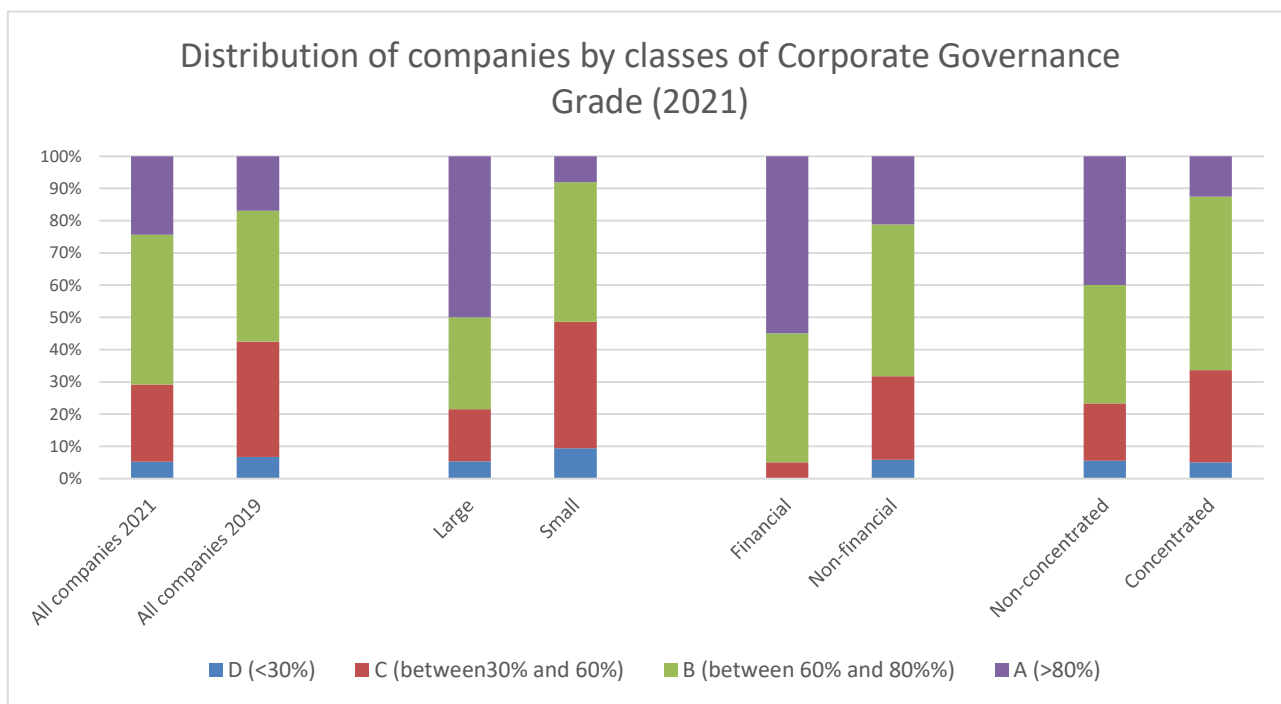


As already explained for the corporate governance grade, this classification also reflects the level of compliance of each company and it must not be interpreted as a quality scoring of an individual company's corporate governance, even in the limited meaning adopted herein: in fact, while the aggregate 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 2021, this condition was quite largely respected, as an adequate level of corporate governance grade was present in 70% of companies with 46% 'B' and 24% A, showing a significant increase with respect to 2019 (58% with 41% 'B' and 17% 'A').

The largest ratios of companies fitting the adequate level of corporate governance grade was found in financial companies (95%), in large companies (78%), and in non-concentrated companies (77%).

But a ratio higher than 50% was found also in the complementary categories (51% in small companies, 68% in non-financial companies and 67% in concentrated companies). Most companies with an inadequate corporate governance grade are concentrated in class 'C' (24% of all companies), while only a residual 5% of all companies are in class 'D'.

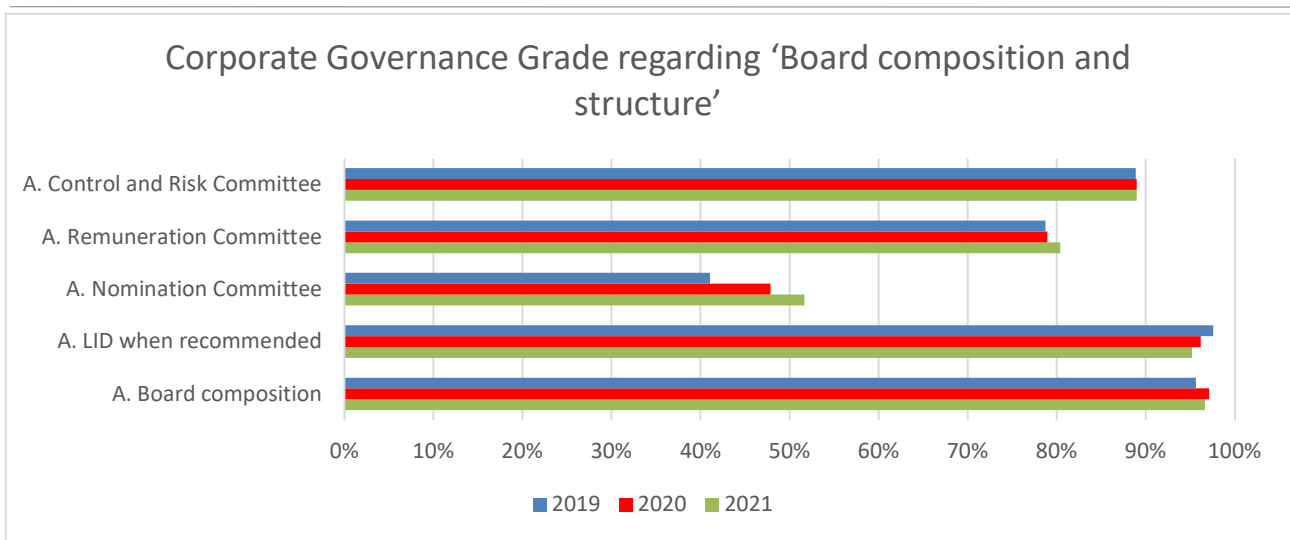


Considering compliance with the individual governance areas, we observe that the governance 'grade' is usually higher in the areas of board composition and structure (80%) and of directors' remuneration policies (67%), while it is lower in the assessment of individual directors' independence (53%) and in the board effectiveness (48%).

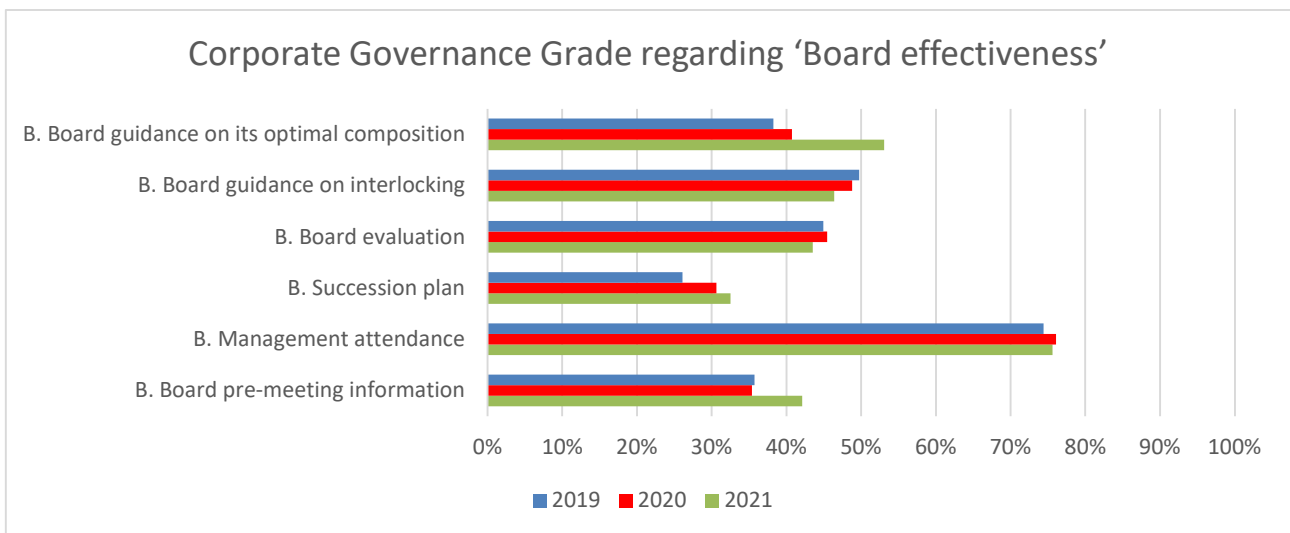
As for board structure and composition,¹⁷ companies show a higher 'grade' with regard to the Code's recommendations regarding the number of independent directors and the appointment of the lead independent director (where recommended). While the main weakness regards the appointment and the effectiveness of the nomination committee. Even if this latter governance tool was better implemented, it would still represent one of the more significant governance improvements since it was first recommended by the Code (70% in 2021 vs. 49% in 2014¹⁸).

¹⁷ An in-depth analysis is available in par. 3, *Board composition and structure*.

¹⁸ 2014 marks the first year of full application of the 2011 Corporate Governance Code, which first recommended the



Another governance area regards the recommendation that will contribute to the effectiveness of the board.¹⁹ Although some of the indicators show a higher 'grade' than in the last two years, most of the governance best practices assessed in this area are followed by less than 50% of Italian listed companies.



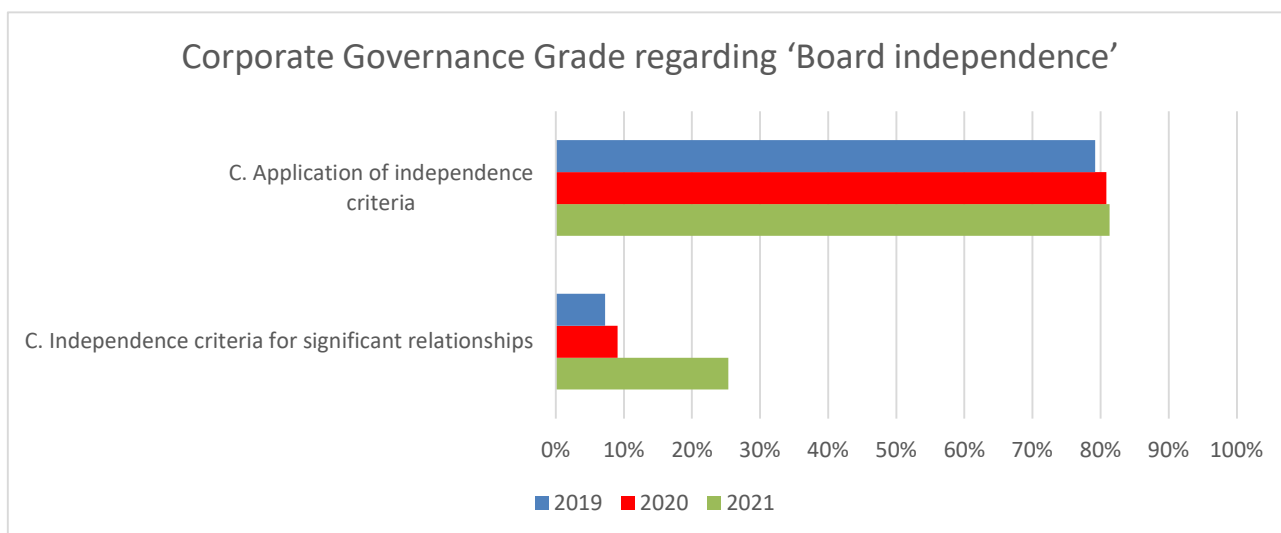
At the same time, it should be noted that some of the key governance indicators in this area are built on multiple factors, with some of them going beyond the letter of the Code. Indeed, the low grade ranked on each topic is mainly driven by more qualitative features of both the flow of information to all board members and the board's commitment regarding its effective functioning and composition. 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 waived for general confidentiality reasons; the need to clearly entrust the board or a board component with the oversight of the board's

establishment of the nomination committee.

¹⁹ An in-depth analysis is available in par. 4, *Board effectiveness*.

evaluation process; the opportunity for the boards of all companies – not only large ones that are explicitly required by the Code – to adopt a succession plan for executive directors. 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.

Our index pays particular attention to a specific topic, namely the assessment of directors’ independence,²⁰ 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: more than 80% of them apply all independence criteria set by the Code or depart from one or more of them by providing an adequate individual assessment of the director’s effective independence. At the same time, although 2021 data show an important increase, the independence assessment ‘grade’ is significantly weakened by the low number of boards providing for an *ex ante* identification of the criteria for evaluating the significance of a relationship potentially impairing a director’s 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* criteria represents an important governance best practice that will be improved in the future.



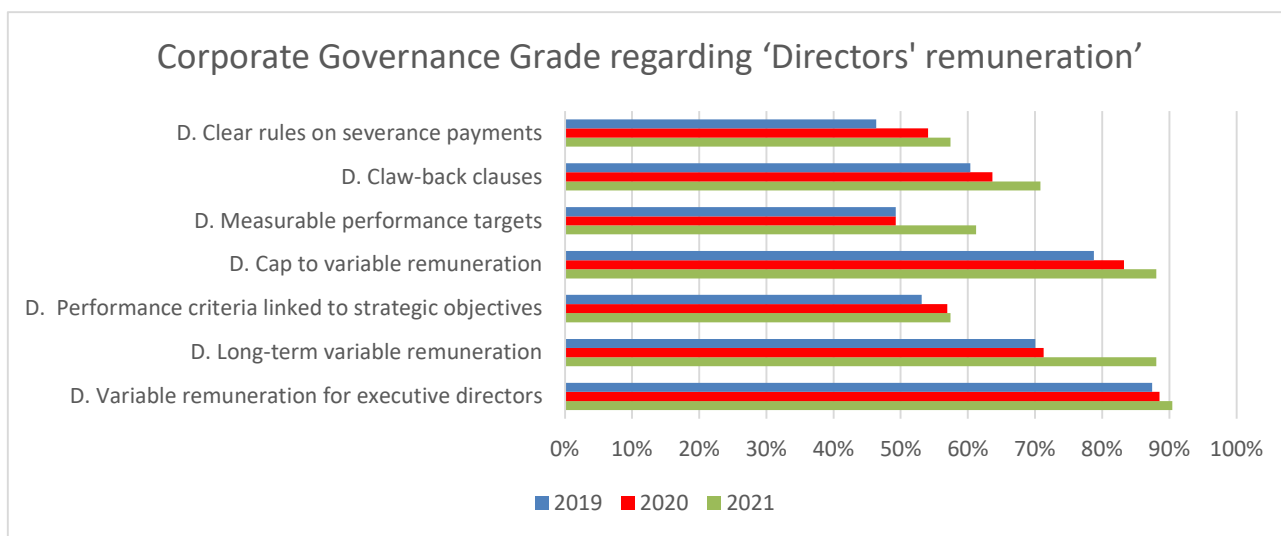
Finally, the corporate governance grade covers the directors’ remuneration policies,²¹ where the Code finds an overall good and even improving application. The Code’s basic recommendations, such as the provision of capped variable remuneration for executive directors that is linked to long-term performance objectives, are envisaged by most listed companies, while the Code’s more detailed provisions reveal areas for further improvement. In particular, about 40% 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

²⁰ An in-depth analysis is available in par. 5, *Board assessment of directors’ independence*.

²¹ An in-depth analysis is available in par. 6, *Directors and statutory auditors’ remuneration: policy and practice*, in particular, subpar. 6.1. focuses on remuneration policies.

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.

Considering that remuneration policies are now subject to the binding AGM vote, we back-tested the remuneration policies that have received a significant dissent, taking into account only cases when at least the 20% of votes have been cast against the policy. Overall, such a significant dissent has been observed in 13% of all AGMs, more frequently in large companies (17%) than in small ones (11%). In large companies, where the weight of investors' voice is stronger, we found that a significant dissent also reflects the quality of the remuneration policy: companies that have received at least the 20% of against votes have an average director's remuneration grade substantially lower than the others (76% vs. 89% respectively).



2. The governance of sustainable success

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 Committee 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,"*²² which is defined as *"the long-term value creation for the benefit of shareholders, ensuring adequate consideration of the interests of other stakeholders."*²³ 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,"*²⁴ whereby the board is required to develop a policy on the company's dialogue with the generality of shareholders²⁵ and, more in general (*"in the most appropriate way"*), to support a dialogue with other relevant stakeholders.

Almost all large companies and a broad majority of medium companies declare to pursue the 'sustainable success' of the company.

About ¾ of companies declaring to pursue sustainable success established a committee with specific sustainability tasks. In about ¼ of the cases, sustainability committees include executive members (CEO and or managers) to ensure a more direct link with business strategy.

Although the new CG Code finds its first application in 2021 and companies will provide relevant information in the next (2022) Corporate Governance Reports, we have examined the companies' inclination toward the sustainable success goal and the governance measures developed thereof.

At the end of 2020, almost all large companies (91% of FTSE MIB) and a wide majority of

medium cap companies (59% of Mid Cap) explicitly included sustainable success in the strategic plan or developed a specific sustainability policy. The reference to sustainable success is less common in small companies (20% of Small Cap). Four companies also provided for a stronger juridical base to this commitment by introducing it in their by-laws.

The CG Code does not recommend companies to establish a specific 'sustainability committee', envisaging only the possible support of a board committee or a committee composed of both

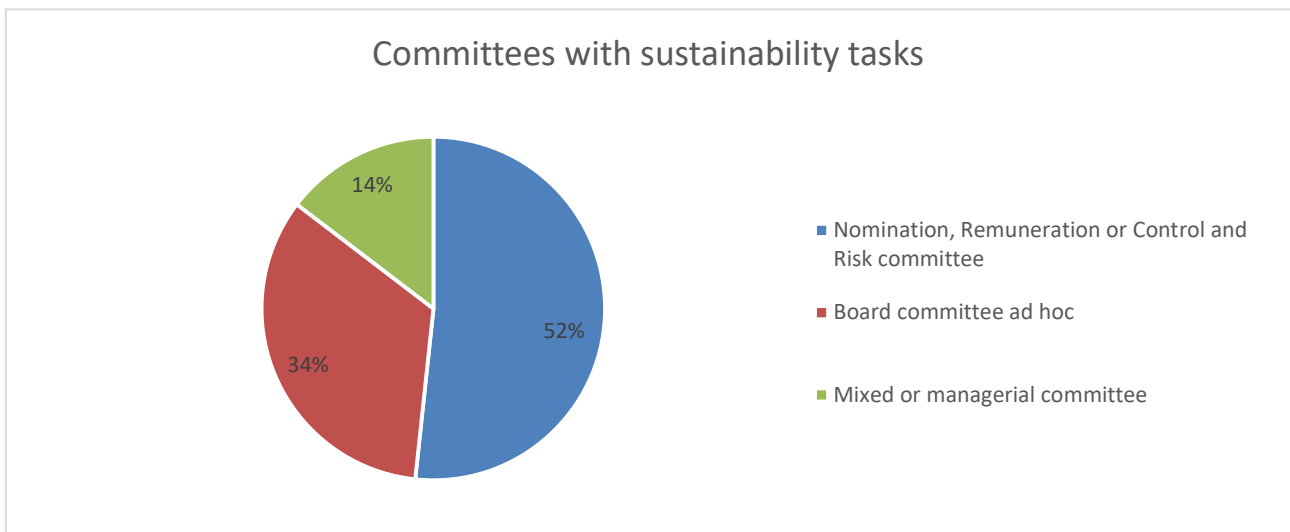
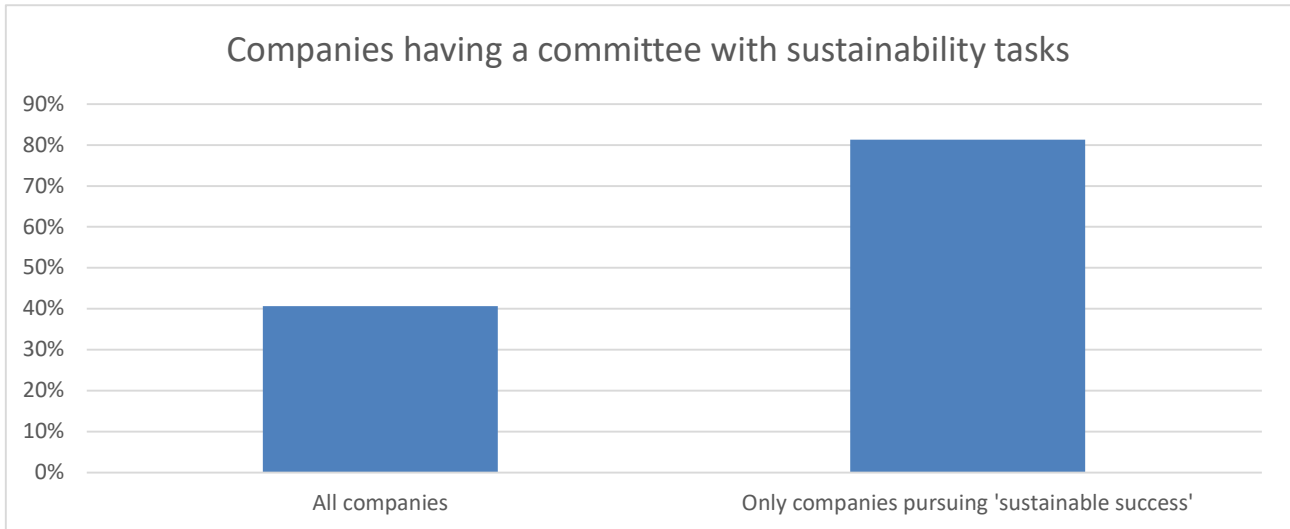
²² See 2020 CG Code, principle I.

²³ See 2020 CG Code, definition of 'sustainable success'.

²⁴ See 2020 CG Code, principle IV.

²⁵ See 2020 CG Code, recommendation 3.

managers and directors in the identification of relevant sustainability matters.²⁶ About 41% of all companies entrusted an *ad hoc* committee or an existing committee with the task of supporting the board on sustainability matters. This happens more often in companies declaring to pursue sustainable success (about 80% of those companies). Among sustainability committees, the task to support the board on sustainability matters is frequently entrusted to a board committee (about 85%), while a managerial (composed of managerial components only) or a mixed (managers and directors) committee is far less common.



Most of the 'sustainability board committees' are composed of all non-executive and a majority of independent directors. However, about 1/4 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

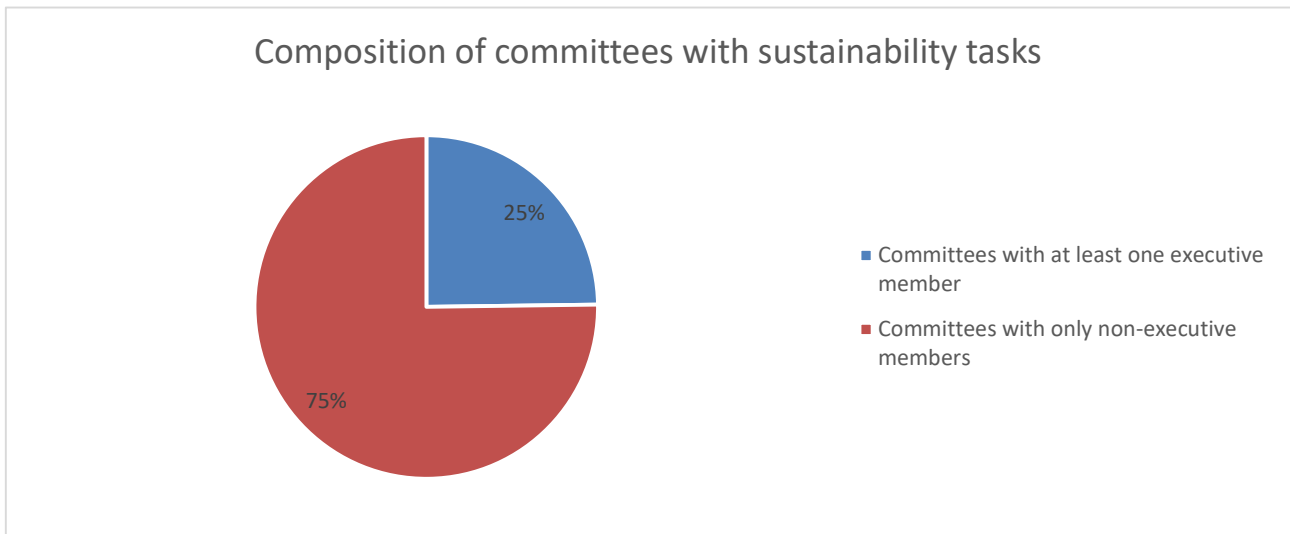
More than 2/3 of listed companies' remuneration policies link part of directors' variable remuneration to 'sustainable' performance targets.

This happens for almost all companies declaring to pursue sustainable success (92%).

However, it is still quite frequent the provision of not better defined 'ESG' or 'sustainable' targets – that are hardly measurable ex ante.

²⁶ See 2020 CG Code, recommendation 1, lett. a).

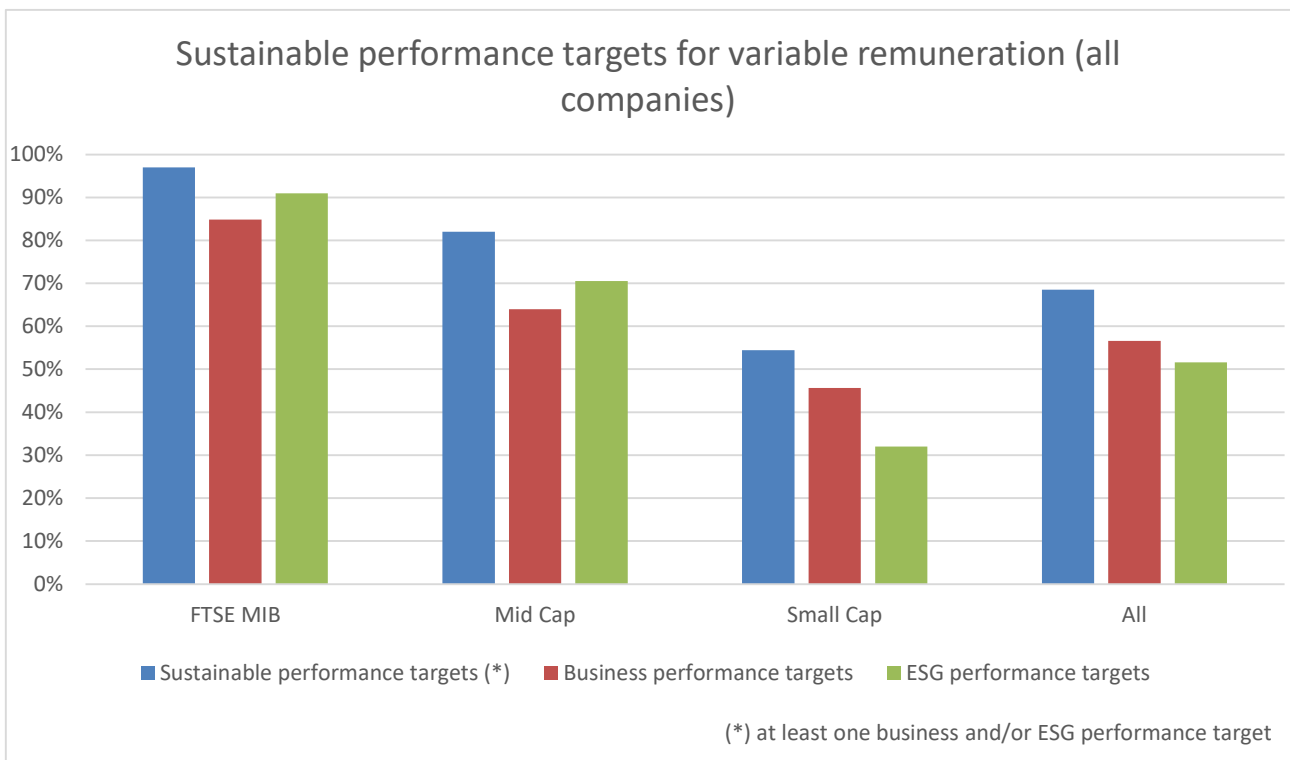
intention to ensure a more direct link to business strategy.

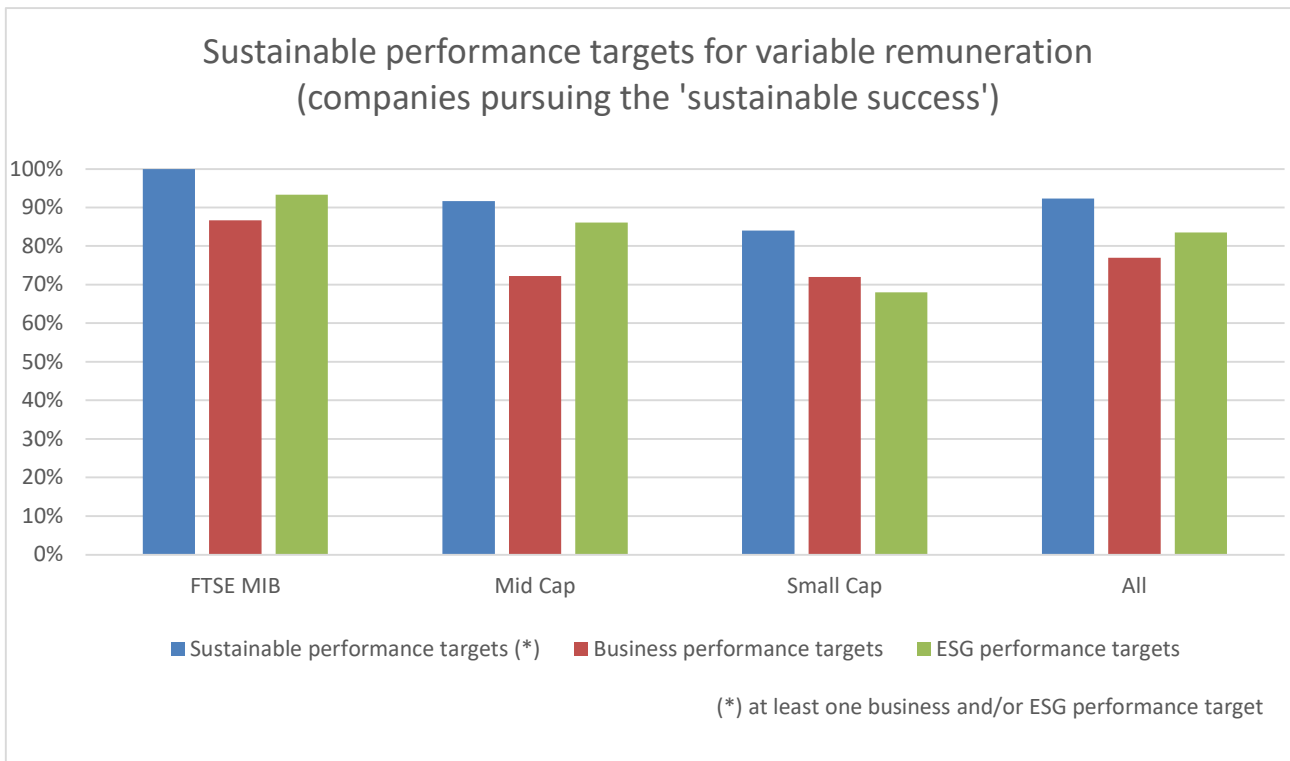


Sustainability is assuming a growing relevance on executives’ remuneration policies, including targets linked to long-term strategy and/or more specifically ‘ESG targets’.

More than 2/3 of listed companies’ remuneration policies link part of executives’ variable remuneration to ‘sustainable performance targets’, with an increase of 12% with respect to 2019; these sustainable performance targets are more frequent among large firms (97% and 82% of all FTSE MIB and Mid Cap companies, respectively, against the 55% of all Small Cap companies).

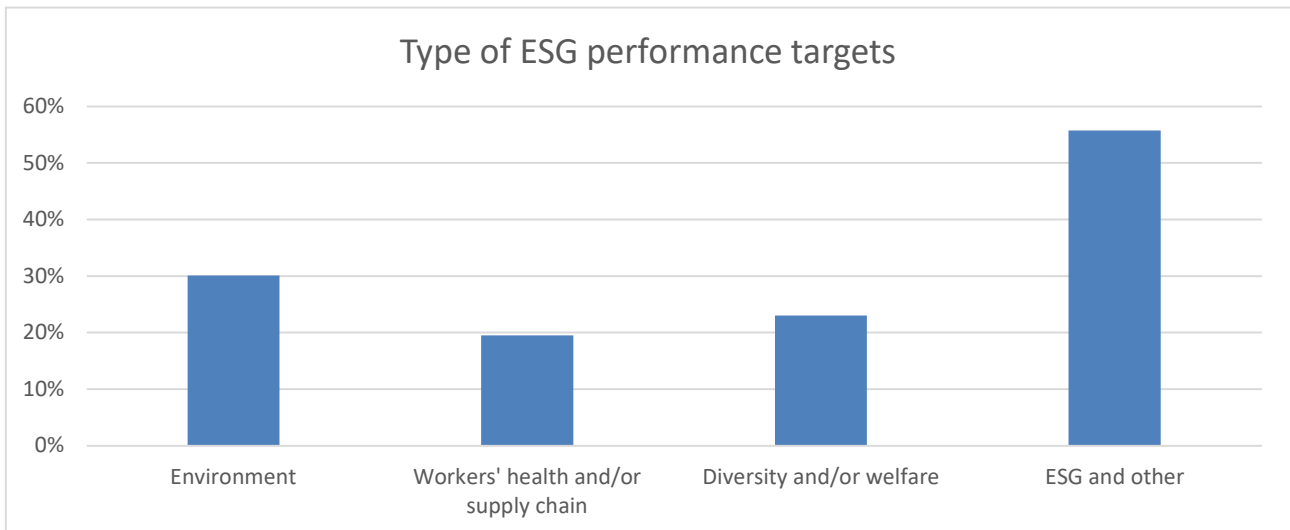
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Among these cases, where ESG performance targets are explicitly provided in the remuneration policy, they are linked to specific environmental (30%), welfare and diversity (23%); health & safety and supply chain (19%) targets. Although the provision of specific targets is increasing, more 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.

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Companies that expressly pursue sustainable success almost always link at least part of the directors’ variable remuneration to one or more sustainable performance targets (92% vs 68% of all listed companies).

3. Board composition and structure

Board composition

The average board size is about 10 directors. The number of board members varies significantly with company size (from 8.6 in Small Caps to 12.5 in FTSE MIB companies) and industry (from 9.5 in non-financial to 13 in financial firms).

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

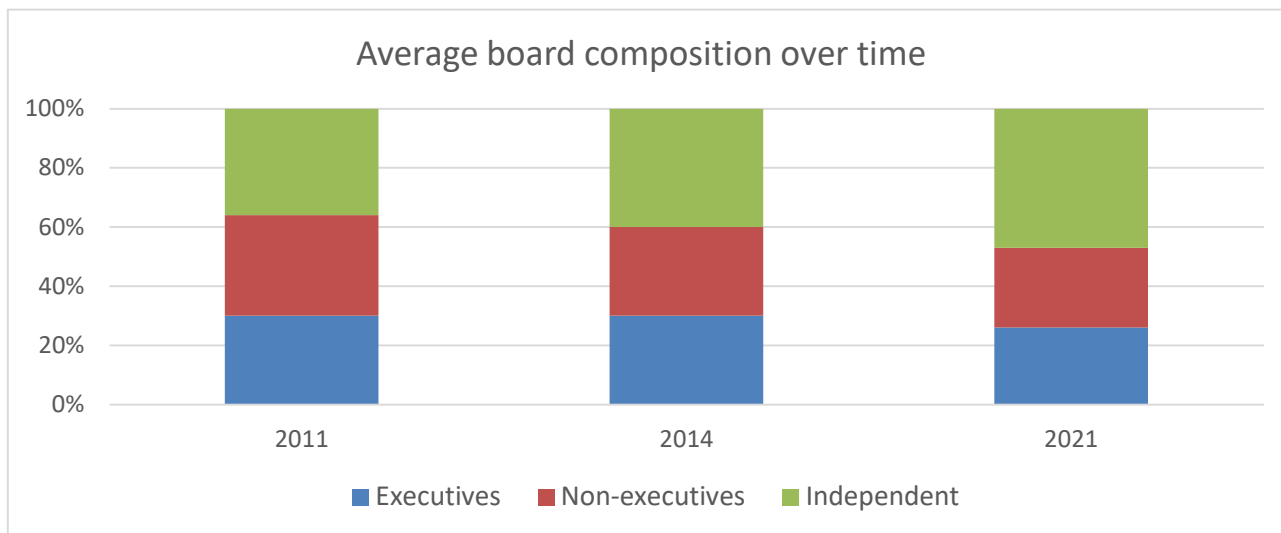
The weight of independent directors is constantly increasing (47% in 2020, on average); for banks, their weight has doubled in the last ten years.

Independent directors represent more than half of the board in large companies, (56% on average), even beyond the new CG Code's recommendations.

The average board size of financial firms (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, 27% (non-independent) non-executives and 47% 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 (63% in 2021 vs. 31% in 2011).



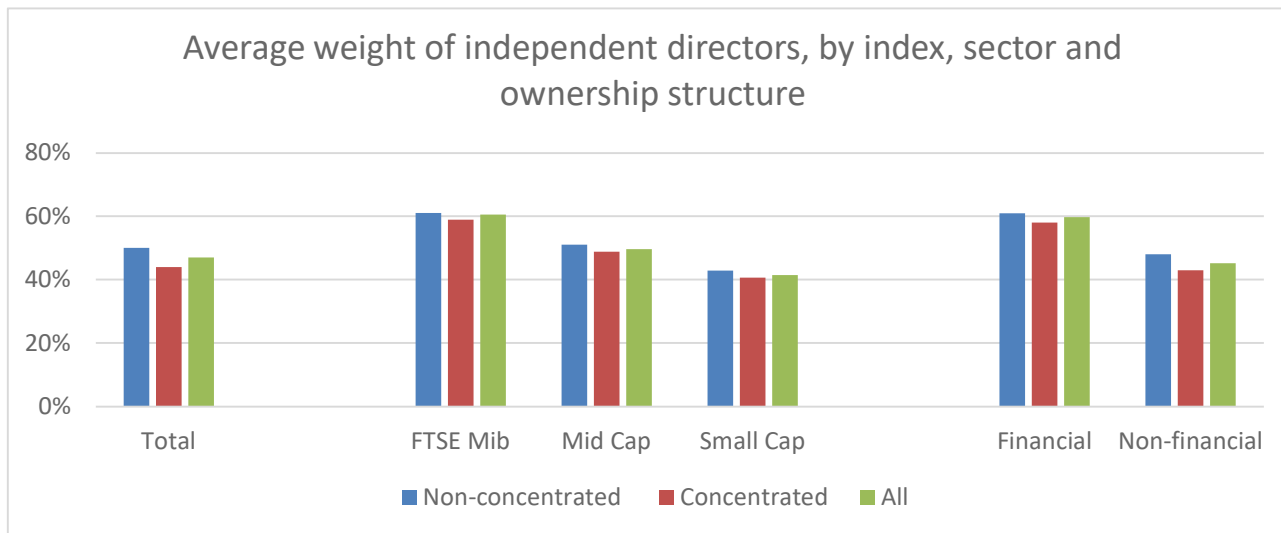
Independent directors account for more than half of the board in large companies (56% on average), especially in the FTSE MIB ones (61%), and in financial firms (63%).

The average share of independent directors is 6% lower in companies with a concentrated ownership structure (50% vs. 44% in non-concentrated and concentrated companies, respectively).

Considering the information published in the 2020 CG reports, 203 companies (i.e. 93% of the aggregate) were in line with the 2018 Code's recommendations on board composition, as they ensure the presence of both executive and non-executive directors and they respect the required

ratio of independent directors (at least 1/3 in FTSE MIB companies, at least 2 independent directors in other companies). Few non-compliance cases were due to the insufficient number of independent directors.

The average share of independent directors varies according to the company's ownership model: it is lower (-6%) in companies with a strong controlling shareholder.



The weight of independent directors and the high compliance rates with the CG Code do not appear to be significantly challenged by the new 2020 CG Code, which strengthened the best practices for large companies, increasing the weight of independent directors deemed appropriate to ensure an effective board monitoring function.²⁷ The average weight of independent directors is already very high in large companies (59% in large non-concentrated companies, 51% in large and concentrated companies), so that most boards are already in line with the new CG Code (80% of large non-concentrated, 90% of large and concentrated companies).

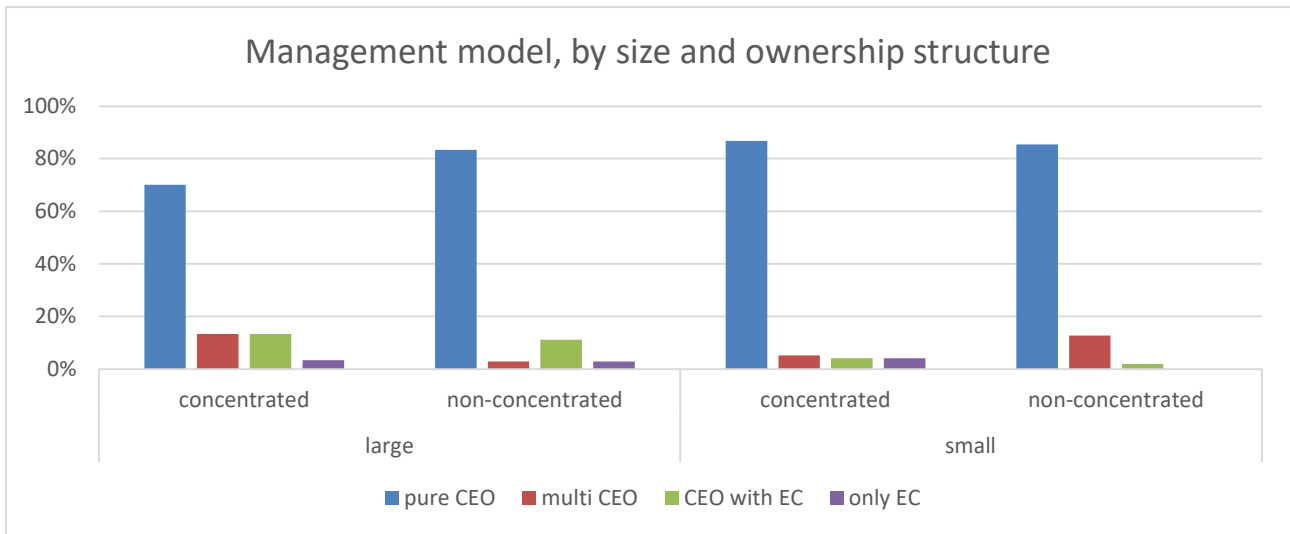
Management model

Amongst the 523 executive directors, 231 (44% of the aggregate) are identified as Chief Executive Officers (CEOs). Moreover, 73 executive directors are also employed as General Manager (GM).

Considering the delegation of powers within the board, we identified four different management models: one 'pure CEO', 'multiple CEOs', 'one CEO with an executive committee', 'executive committee only'. The first case, 'pure CEO', where all delegated powers are entrusted to an individual director, is far more frequent (84%) than 'multiple CEOs' (8%), CEO with an executive committee (6%), and executive committee only (3%). However, such alternative solutions to the pure CEO are more frequent in large companies with a controlling shareholder, where 26% of them choose to have either a CEO with an executive committee or more than one CEO. A slight preference for having

²⁷ As of 2021, independent directors shall account for at least one third of the board in large companies with concentrated ownership and half of the board in other large companies; smaller companies are required to have at least two independent board members.

more than one CEO ('multiple CEOs') is observable in companies with a controlling shareholder, irrespective of their size (13% in both large and small controlled companies).

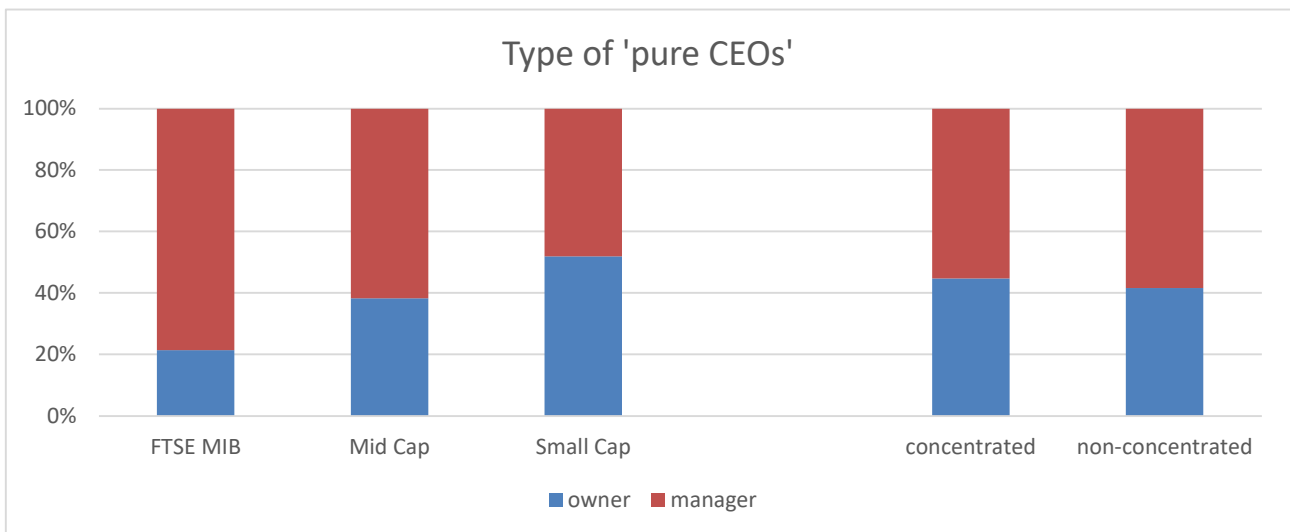


The choice of entrusting all delegated powers to one executive director (CEO) is largely preferred (84%).

Alternative solutions, such as 'multiple CEOs' or a 'CEO with an executive committee' are quite frequent among large companies with a controlling shareholder (26%).

More than half of 'pure CEOs' are managers with no significant ownership links with the company (56%). The choice of external managers is common also in concentrated companies (55%).

Considering the identity of 'pure CEOs', we further classified them in 'owners', where they are also significant shareholders, and 'managers', in the other cases. More than half of 'pure CEOs' are managers (56%). The choice of a manager is more frequent in large companies (about 80% in FTSE MIB companies) and is not significantly affected by the ownership structure of the company (55% in concentrated companies and 58% in non-concentrated firms).

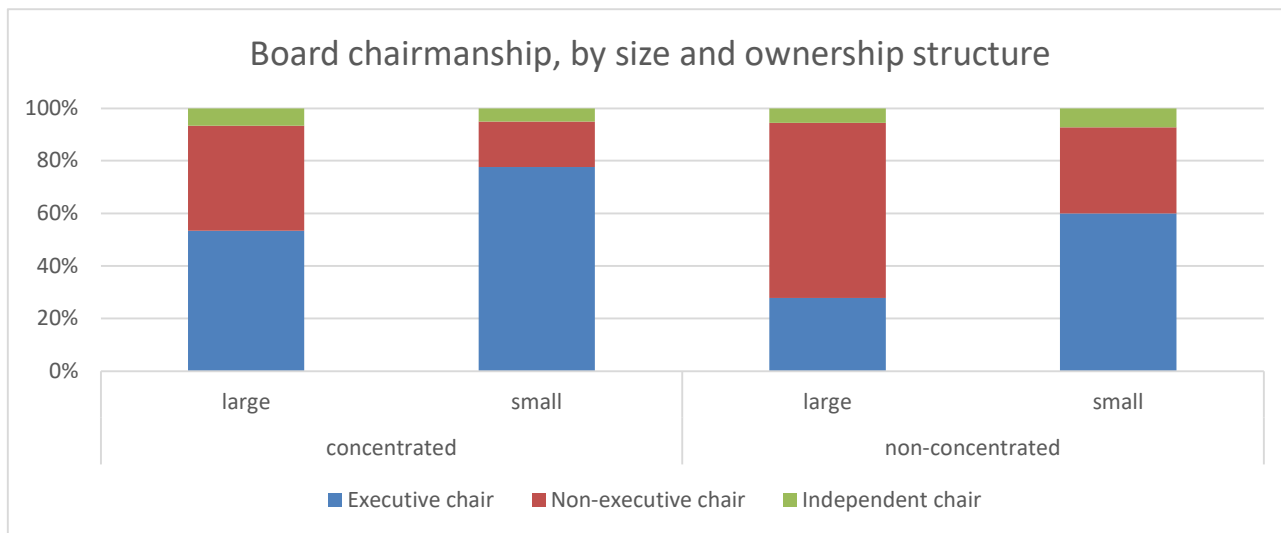


About 1/3 of 'pure CEOs' are also employed as General Managers, with some effects both on the stability of their position and remuneration: this choice is far more frequent among large companies (61%) as well as in banks and insurance companies (71%). The appointment of a GM who is not a board member is becoming less frequent (it occurs in 30% of the 94 companies with at least one GM,

down from 33% in 2019 and 57% in 2013).

Board chairmanship

Amongst the 219 chairmen of the board of directors, more than half of them are executive directors (62%), about one third are non-executive directors (32%) and only 6% of all chairs are independent. A large majority of executive chairpersons sit in boards of small companies (81%); two thirds of them having a controlling shareholder.



Half of the executive chairs are also identified as Chief Executive Officer of the company (49%), the majority of whom are ‘pure CEOs’. Executive chairs holding the CEO position are slightly more frequent in companies with concentrated ownership (they are found in 35% of concentrated companies vs. 22% in non-concentrated companies).

Few independent chairs (13) sit in large and small companies, either with or without a controlling shareholder.²⁸ Some of them (6) were already identified as independent chairs according to the 2018 CG Code, while others (7) are explicitly evaluated as independent as of 2021, in the aftermath of the adoption of the 2020 CG Code. 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 taking into account the chairs’ independent status. Considering that this preclusion was not aligned with the international framework,²⁹ the new 2020 CG Code does not provide for a similar impediment, allowing the board to also evaluate the independence of its chair.³⁰

²⁸ For this purpose, we consider independent Chairs of the board of directors as well as – in one case – of the supervisory board.

²⁹ 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.

³⁰ While the evaluation of his/her independence is based on the criteria provided for any independent director, the Code

Lead Independent Director

The appointment of a *Lead Independent Director* 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 or its controlling shareholder.³¹ Nevertheless, some companies which are not in those circumstances also appoint a LID.

A *Lead Independent Director* has been appointed in 97 firms (i.e. 44% of the aggregate).

The appointment of a LID is more frequent in circumstances where it is recommended by the Code: this happens in 68³² companies (out of 85³³ recommended cases, i.e. 80%), including in some companies that have not adopted the CG Code. In the remaining 29 cases, a LID has been appointed on a voluntary basis.

The appointment of a LID on a voluntary basis is becoming more frequent (22% of the aggregate in 2021 vs. 3% in 2014) and often occurs in large companies with a controlling shareholder 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 Chair-CEO and/or Chair-controlling shareholder cases – where the appointment of a LID is recommended by the CG Code – are found only in non-financial companies and are more frequent in smaller ones (43% and 46% respectively).

Almost half of companies appointed a Lead Independent Director (44%).

The appointment of a LID on a voluntary basis is becoming more frequent (13% of the aggregate in 2021 vs. 3% in 2014): it often occurs among large companies with a controlling shareholder where the board's decision displays a substantial approach to the CG Code.

A concentration of offices where the appointment of a LID is recommended occurs only in non-

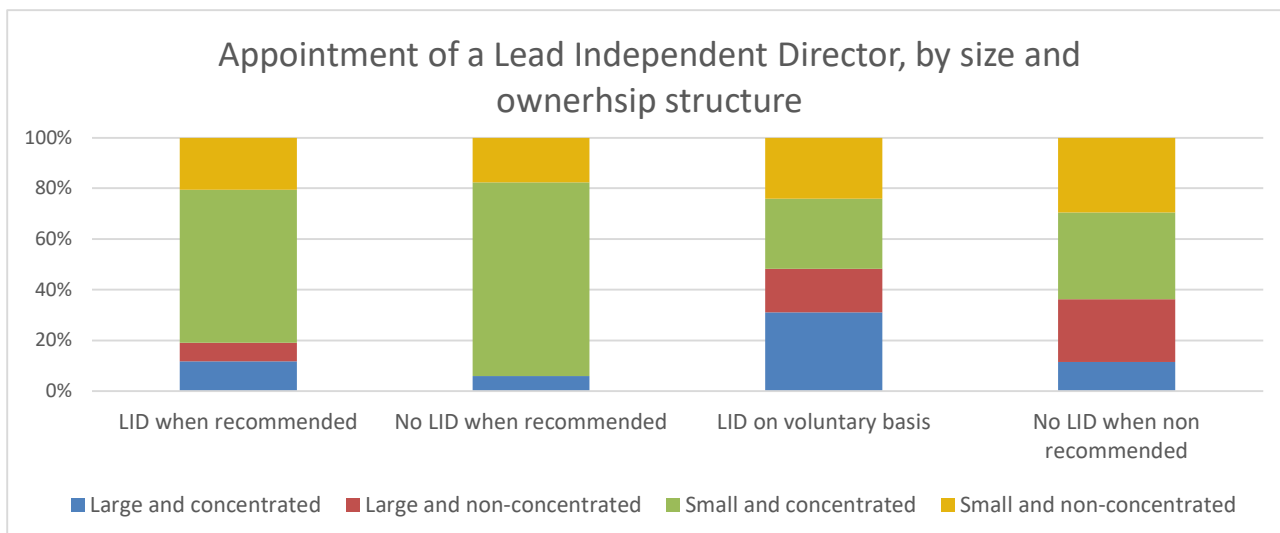
however states some board committees' composition rules for considering the specific role of the chair. In particular, the chair of the board, whether independent or not, can sit in board committees recommended by the CG Code (usually identified as the nomination, the remuneration and the control and risk committees) provided that 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.

³¹ See the 2018 Italian Corporate Governance Code, *criterion 2.C.4.*, which also recommends FTSE Mib companies to consider the appointment of a LID upon request of the majority of independent directors, even in the absence of the two conditions. This recommendation has been extended to all large companies by the 2020 CG Code (recommendation 13).

³² Such a concentration of offices where the appointment of a LID is recommended always occurs in non-financial and mostly smaller companies.

³³ 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.

financial companies³⁴ and is more frequent in smaller companies. A Chair-CEO and/or a Chair-controlling shareholder are found in 43% of non-financial companies and in 47% of Small Cap companies, while it is very rare in FTSE MIB ones (10%, with a significant decrease if compared to 31% in 2014). The Chair-CEO case is slightly more frequent than the Chair-controlling shareholder one,³⁵ while the two conditions concur in about 10% of cases.³⁶



Ownership structure also plays a role: a Chair-CEO and/or a Chair-controlling shareholder are found in 55% of non-financial and Small Cap companies having a controlling shareholder (against 37% of companies of the same size and sector without a controlling shareholder).

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 director is 57 years old and serves for about 6 years.

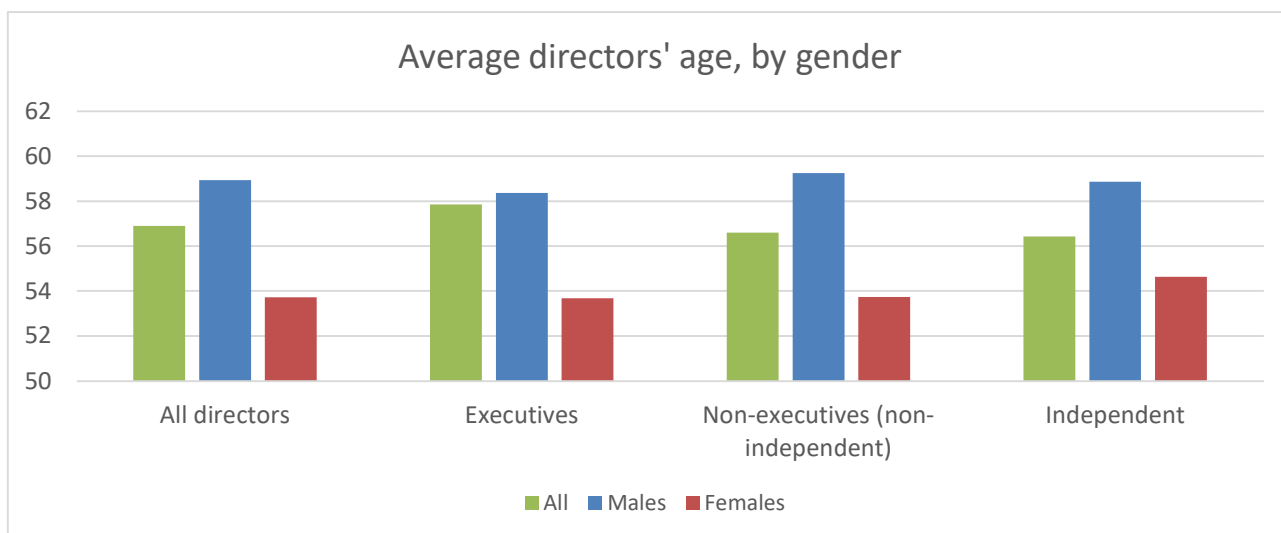
The average tenure is strongly affected by his/her role: that of executives (11.1 years) is more than twice as long as that of all non-executives (5.2 years). Among non-executives, independent directors’ service lasts for about one board mandate (4.1 years on average).

Statutory auditors are slightly younger (about 56 years). The average age of both directors and statutory auditors is stable over time.

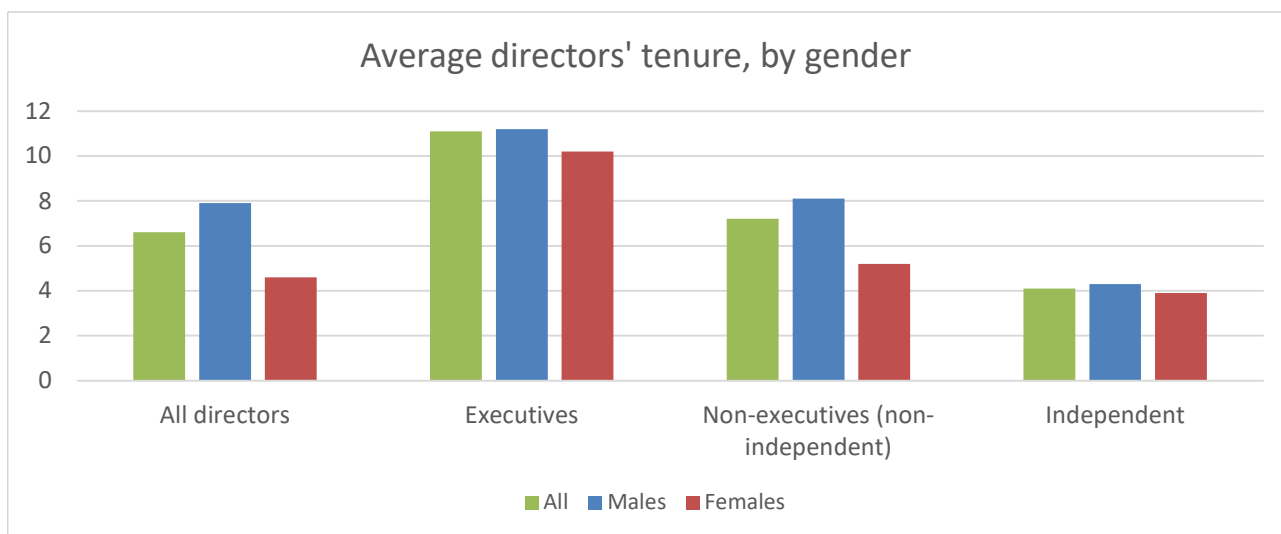
³⁴ According to banking and insurance companies’ regulations, the chairmanship of the board must be entrusted to a non-executive director; cases of chairman-CEO are therefore excluded by definition.

³⁵ The Chair-CEO occurs in 30% of non-financial companies and in 34% of Small Cap companies, while the Chair-controlling shareholder is present in about 25% and 26% of cases respectively.

³⁶ 13% in Small Cap companies and 12% in non-financial companies.



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 (11.1 years) is more than twice as long as that of non-executives (5.2 years). 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 (7.2 vs. 4.1 years, respectively). Among independent directors, the LID has a considerably longer tenure (5.7 years) than average independent directors (4.1 years) and the tenure is reasonably linked to his/her leadership role and experience.



Female directors are 5 years younger and have 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 (4.3 male vs. 3.9 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 6.4 and 4.3 years on average) and affect all directors' roles.

In general, female directors have a three-year shorter tenure than male directors (4.6 vs. 7.9 years, respectively), on average. This gap is however significantly affected by the directors' role: it drops (4.3 years for male vs. 3.9 years for female directors) if we consider independent directors only, where women are even more represented than men, while it is considerable (8.1 years for male vs. 5.2 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 executive directors, women have a slightly shorter tenure than men (11.2 years for male vs. 10.2 years for female directors) but are also significantly underrepresented.

Size and ownership only partially affect the directors' time on the board: significant differences are observable only in blue-chips (FTSE MIB companies) with or without a controlling shareholder. Time on the board is significantly lower in FTSE MIB companies (4.7 years vs. 6.9 years in Mid Cap and 7.2 years in Small Cap firms) and especially for executive directors (7.6 years in FTSE MIB, 11.8 years in Mid Cap and 11.4 years in Small Cap companies). Ownership structure seems to play a role in the average directors' tenure, which is slightly higher in companies with a controlling shareholder. This gap is significantly higher in blue-chips, where the average directors' tenure is significantly lower in FTSE MIB companies without a controlling shareholder (4.3 years vs. 6.4 years in FTSE MIB with a controlling shareholder) and affects all the directors' roles (i.e. executive, non-executive and independent directors, as well as non-executive chairs).

Industry sector has a more marginal role, considering that the average director's tenure is slightly shorter among banks and insurance companies (5.7 years) than in non-financial firms (6.8 years).

Listed firms often disclose also 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 153 firms, i.e. 70% of the whole sample; the existence of such a committee is steadily increasing (up to 63% in 2019 from 49% in 2014).

70% of Italian companies have established a nomination committee.

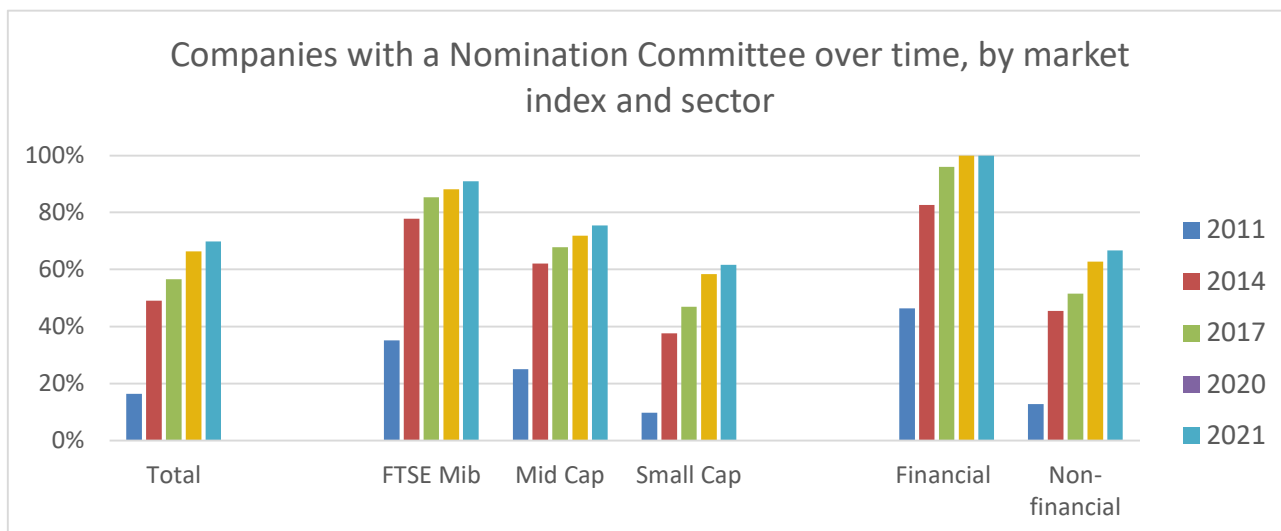
About 1/3 of them are stand-alone nomination committees.

In the remaining 2/3 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 97% of the cases) an explanation: in more than one third of such cases, small companies with a controlling shareholder explicitly clarify that the nomination committee's functions are assigned and performed by the whole board. As the motivation appears well-founded, the need for a simplified governance model has been acknowledged by the Italian CG Committee, which developed a more proportional approach in the new 2020 CG Code. As of 2021, companies with strongly concentrated ownership³⁷ are enabled to apply a simplified regime, where the board may be entrusted with the nomination committee functions

³⁷ 2020 Italian Corporate Governance Code, definition of 'concentrated company'.

under lightened conditions.³⁸



Only 29% of established nomination committees are stand-alone, while in the remaining 71% 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 79% and 56% of established nomination committees). This solution is explicitly envisaged by the CG Code and will be 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 its actual performance; such information is available only in 68% of the cases, making it difficult for investors to understand its actual role.

Where established, the stand-alone nomination committee meets more frequently than in the past (6.6 times per year, up from 3.8 in 2014); its meetings last – on average – about an hour.

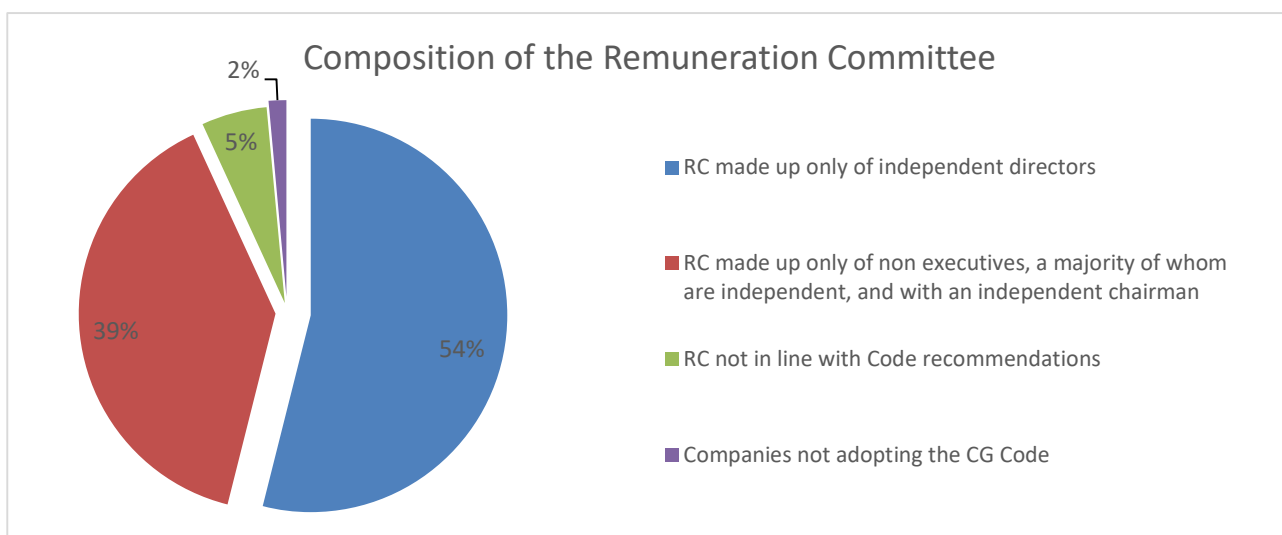
Remuneration committee

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 (93%): about half of them (54%) 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.³⁹ The few non-compliance cases are however rarely explained.

³⁸ 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.

³⁹ Both compositions are in line with the CG Code.



Remuneration committees meet – on average – 5.7 times per year; meeting frequency increased over time (3.8 in 2014) and is higher among large companies (8.4) and in the financial sector (9.9); meetings last – on average – about an hour.

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 firm size and the need for a lean governance structure.

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

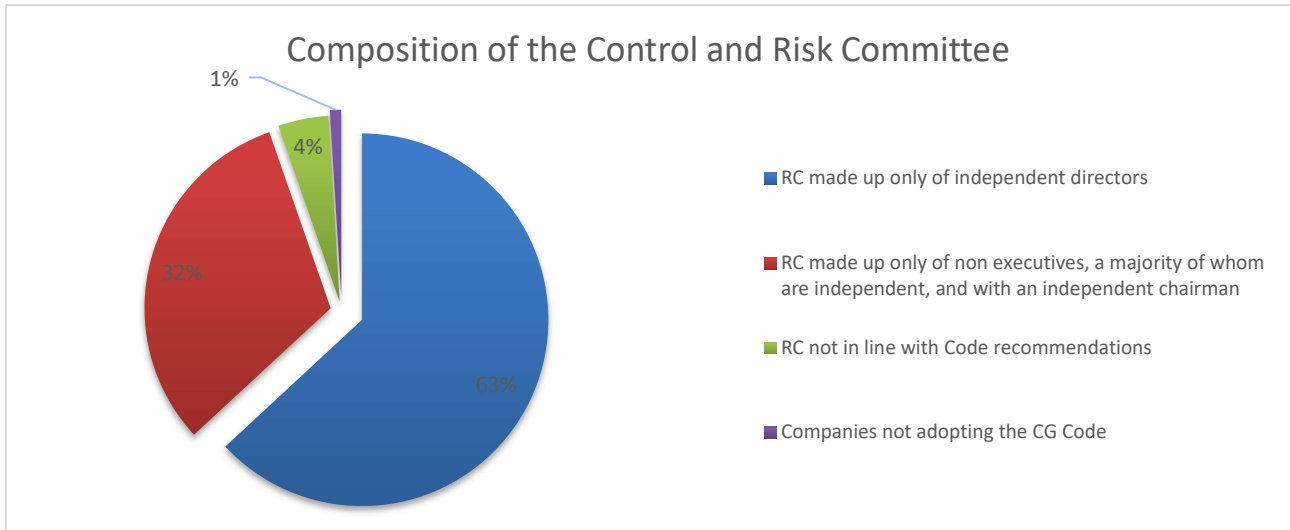
They are almost always made up of all independent directors or a majority of independent directors, with an independent chair.

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.⁴⁰

Almost all control and risk committees have an adequate composition (95%): about half of them (63%) are made up of all independent directors and more than one third of them (32%) are made up of all non-executives, the majority of whom are independent, and are chaired by an independent director.⁴¹ The few non-compliance cases are however rarely explained.

⁴⁰ 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 recommendation 16 of the new 2020 CG Code, without the additional requirement regarding the weight of independent directors on the board.

⁴¹ Both compositions are in line with the CG Code.



Control and risk committees meet – on average – 9.1 times per year, i.e. almost twice that of the remuneration committees; meeting frequency is higher in large companies (12.3) and in the financial sector (19.6); meetings last – on average – about two hours (i.e. about twice as long as the meetings of both nomination and remuneration committees).

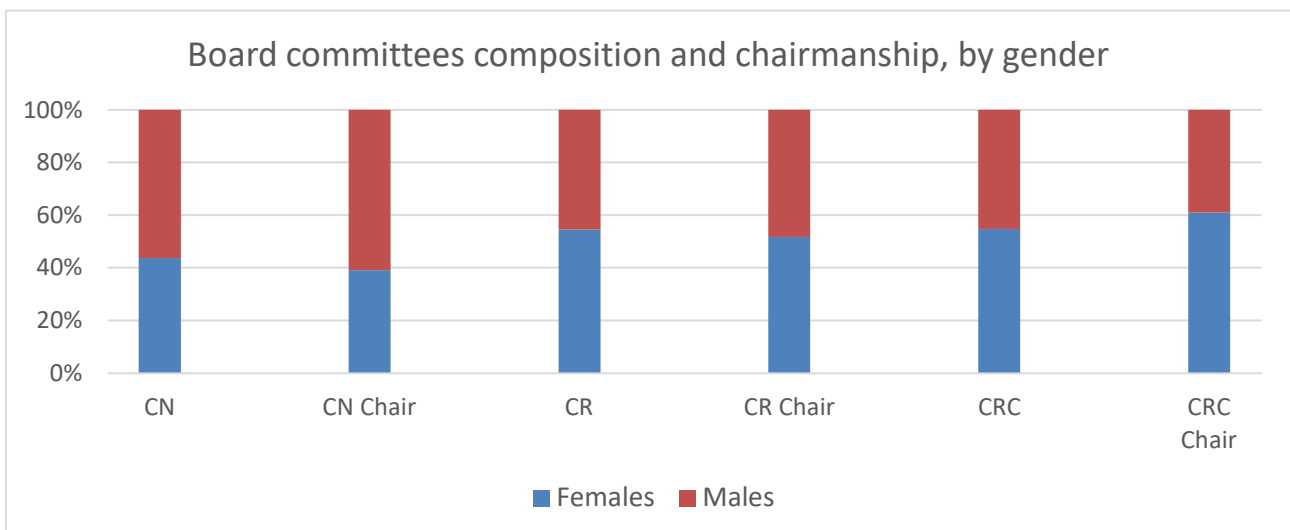
Female directors in board committees

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 (52% and 61%, respectively). In the nomination committees, women directors are less present: they account for 44% of nomination committee’s members. In this committee, the chairmanship is often entrusted to a male director (61%).

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.



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 54% vs. 46% 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 196 companies (89% of the aggregate, stable over time). Five firms chose to entrust two or three 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 53 companies, the director 'in charge' is another executive director (13 executive board chairs, 9 executive board deputy-chairs and 31 other executive directors). In the other 3 companies, all small companies with a controlling shareholder, the role is covered by non-executive directors (one of them being also independent).

4. Board effectiveness

Board meetings

The average number of board meetings is about 12 (11.7 exactly, 10.2 in 2014). Meeting frequency is higher among large companies (13.4, 14.6 in FTSE MIB ones) and in the financial sector (19.3). Banks record the highest frequency of board meetings (20.13 on average), followed by insurance companies (16.8).

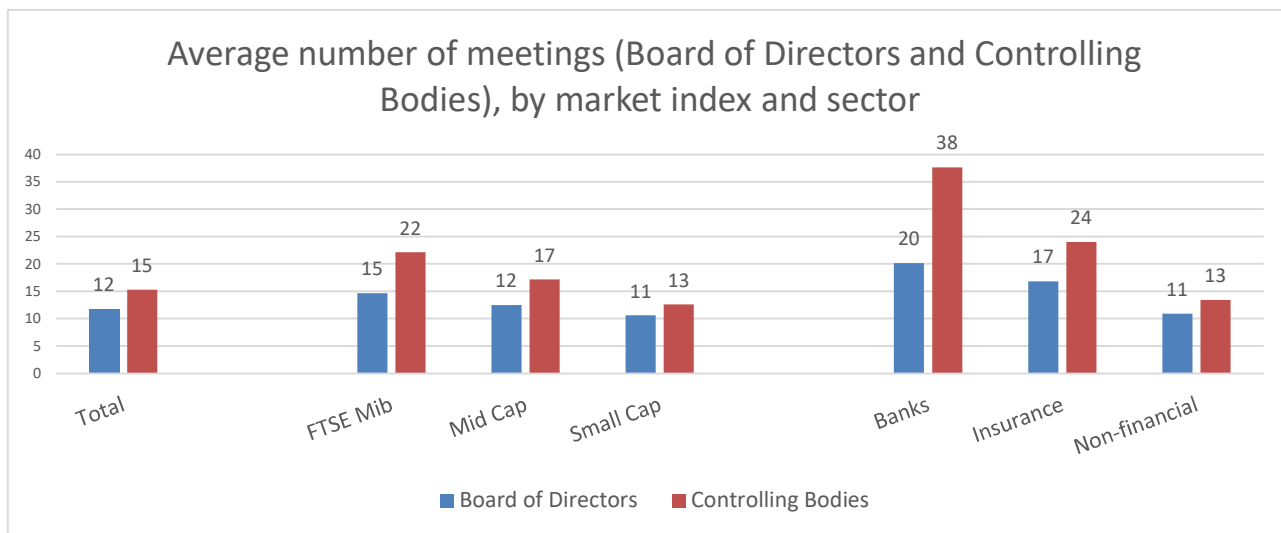
Controlling bodies (board of statutory auditors or the supervisory board) meet more frequently than boards of directors (15.3 meetings per year; 11.9 in 2014); the number of meetings is much higher – 34.7 times per year – in the financial sector.

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 (19 and 35 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.

Considering the large⁴² listed companies, the average time commitment of Italian boards is higher than in other EU countries.

The average time commitment of Italian board members is high, especially in an international comparison: the average number of board meetings per year for large companies is substantially higher in Italy (13.4) than in France (8.9), the UK (7.7), Germany (7.1) and the Netherlands (7.2)⁴².

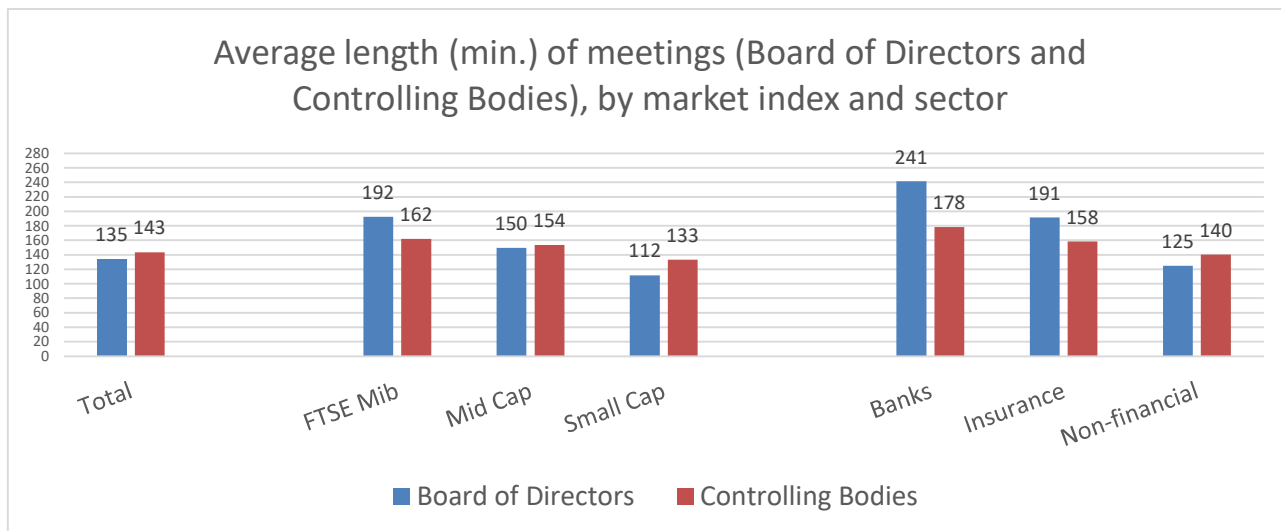


The average length of board of directors’ meetings is about two hours and a half and it increases remarkably in large companies and in the financial sector, where banks’ average board meetings almost double in length (it is slightly greater than 4 hours) while insurance companies’ average board meeting lasts more than 3 hours (3.19). In general, the average length exceeded 4 hours in about

⁴² See Spencer Stuart Board Index 2020 (data from individual country reports). The comparison is approximative, considering that the 66 largest Italian companies are compared to the French SBF 100, UK largest 150 with premium listing, German top 68 (all 30 DAX plus 38 companies from the M-Dax, S-Dax and Tec-Dax) and Dutch largest 50 with premium listing.

6% of companies (almost all large, financial and non-financial) and was lower than one hour for about 2% of companies.

Average attendance is about 96% 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).



Cases of significant absenteeism are relevant for 107 directors: 23 directors (1% of the aggregate) attended less than half of the meetings, while the other 61 (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.

A director attends 96% of the meetings, on average.

Cases of significant absenteeism have been greatly decreasing. The consistent drop last year (4% this year vs. 9% in 2020) might have been favoured by the increasing use of online meetings due to pandemic restrictions.

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.⁴³

Almost all companies provide *ex ante* information about the prior notice for the distribution of the documentation to the board of directors; almost one third of them disclosed that this process is managed through a board communication portal, ensuring quick and confidential information flows.

About 79% 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).

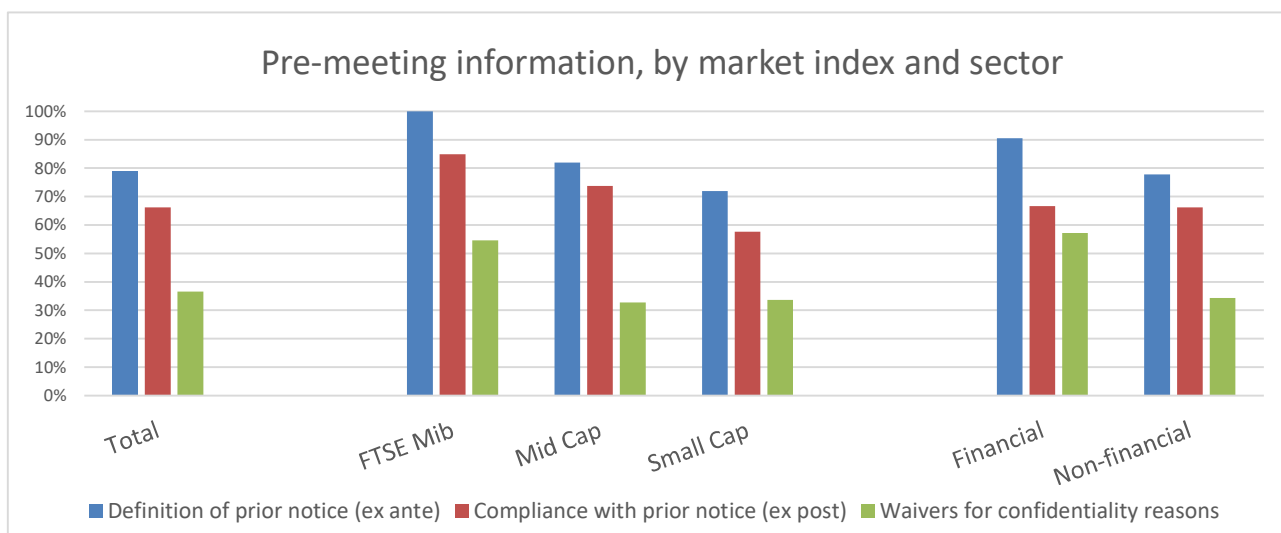
However, 21% of companies (data stable over time) do not set a specific deadline for sending the documentation to all directors but generically refer to ‘timely’ dissemination.

In another 79% of cases, companies identify such a prior notice deadline, whose average is about 3 days (minimum and maximum terms are, respectively, 2.6 and 3.7 days). The identification of the prior notice shows a significant improvement if compared to 2014 (55% of the aggregate). In more than ¼ of 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 16% of companies providing for a prior notice deadline fail to disclose its effective application

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 (34% in 2021 against 42% in 2014).

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⁴³ 2018 Italian Corporate Governance Code, *criterion* 1.C.5. The same recommendations are contained also in the 2020 CG Code, with some additional improvements, 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).

Even in full compliant companies, a weakness can be found in the exemption of ‘confidential’ information from the prior notice deadline, which occurs in 54% of those 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, recommending companies to ensure “*that confidentiality issues are properly managed without affecting the timeliness and completeness of the flow of information.*”⁴⁴

About 1/3 of all listed companies fail to provide information about the effective compliance with the prior notice.

More than half of companies compliant with prior notice recommendations still envisage ‘confidentiality’ as a possible explanation for non-complying with the prior notice deadline.

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. The chair’s task is explicitly set by 98 companies (45% of the aggregate). The lack of this information does not necessarily mean that the chair would not be expected to play such a role in those exceptional circumstances; however, an explicit provision of this task ensures better compliance with the Code and better disclosure to the market.

Board evaluation

Most listed companies (80% 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 (95%) and seems to be stable over time (79% in 2014).

The remaining 20% 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 only in one third of these cases and it usually refers to transitional reasons (most of them are linked to the firm’s recent IPO) or to firm characteristics, such as size and board structure. Some of them announced their decision to apply the new CG Code’s provision, which enables small companies to perform the board evaluation every three years, before its renewal.⁴⁵

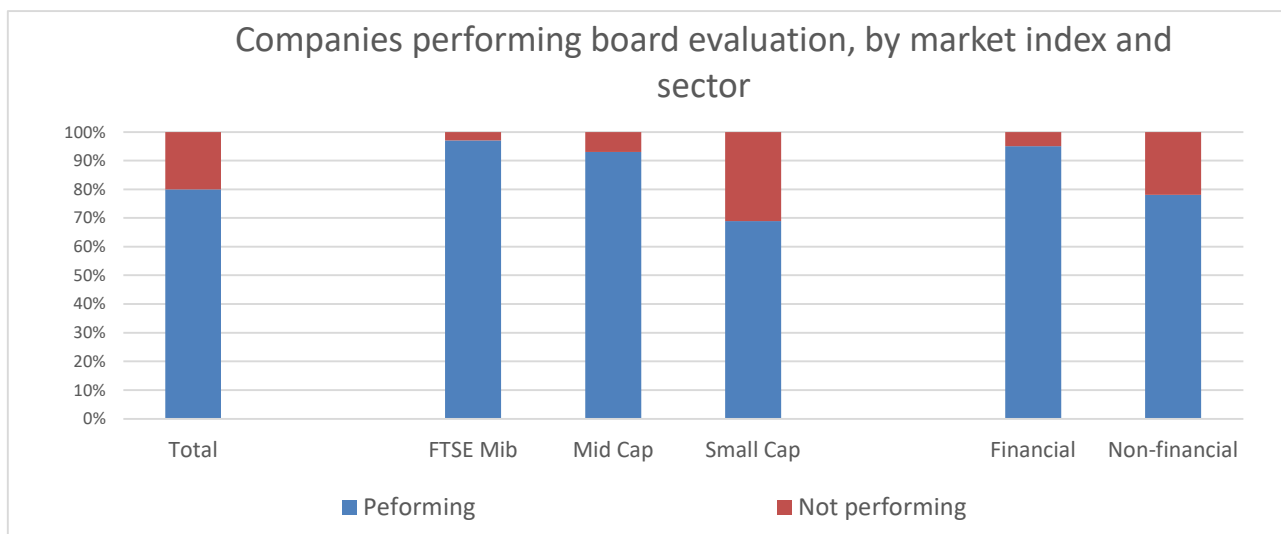
Board evaluation usually covers composition and functioning of both the board and board committees. In most firms (90% of the cases) the assessment also explicitly covers the analysis of the Italian CG Committee’s recommendations.⁴⁶ In more than one third of the cases (40%), companies also provide some concise information about the outcome of the board evaluation

⁴⁴ 2020 Italian Corporate Governance Code, *recommendation 11*.

⁴⁵ 2020 Italian Corporate Governance Code, *recommendation 22*.

⁴⁶ As required by the ICGC, Chairman’s letter of 2019 and 2020.

process.⁴⁷



Board evaluation almost always relies on questionnaires (in 78% of the cases), sometimes alongside interviews⁴⁸ (23% of the cases); the latter are almost always adopted (92% of the cases) where the board review is facilitated by an external advisor.

Board evaluation is largely applied by listed companies.

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

A clear identification of the entity who is in charge of the board evaluation process is found in 129 companies (74% of those providing information about the board evaluation).

A board component is directly involved in the evaluation process of 99 companies (57% of those performing the board evaluation), while in other 30 companies (17%) the board evaluation is conducted by the company’s internal functions or external advisors only and in the remaining 46 companies (26%) no information about the entity in charge is available⁴⁹: therefore, we observe that in the last two cases, regardless of the past CG Committee’s advice and the new CG Code’s recommendations,⁵⁰ 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 (80% of the cases) and among large firms (61% of the cases). Companies do often disclose the identity of the advisor (in 56 cases, 92% of appointed advisors), while the information about other services performed by the advisor is provided in about half of them (48% of the aggregate): the disclosure of both is recommended by the

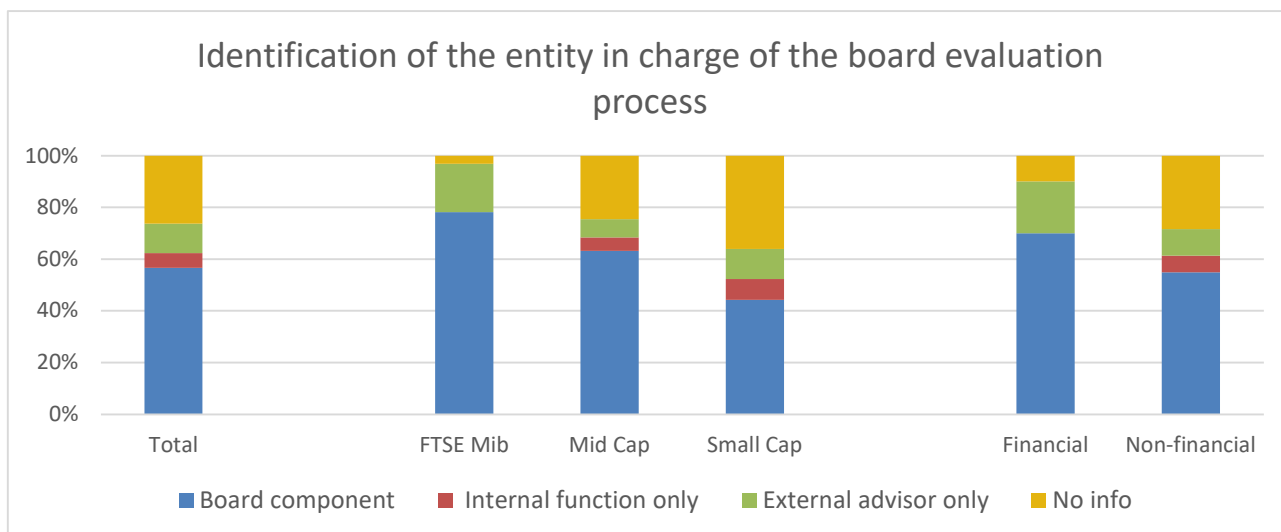
⁴⁷ Even if it is not explicitly recommended by the CG Code.

⁴⁸ Overall, 27% of companies performed the board evaluation through interviews.

⁴⁹ Data are referred to the aggregate number of companies performing the board evaluation.

⁵⁰ ICGC, Chairman’s letter of 2019 and 2020; 2020 CG Code, principle XIV.

Code.⁵¹



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).

In this light, it should be noted that under the new 2020 CG Code the Chair of the board is explicitly recommended to ensure the adequacy and the transparency of the board review; the nomination committee shall provide valuable support both to the Chair and to the board in the fulfilment of their tasks.

Board interlocking

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.⁵²

This provision is disclosed in less than half of all companies (98, i.e. 45% of the aggregate), being significantly more frequent among financial (90%) and large (70%) 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 firms): this information is available for 95%

Only 45% of companies state their guidelines on the maximum number of other offices that might be held in relevant companies.

However, only 82 directors (4% of the total) can be considered ‘busy’ (holding 3 or more positions in listed companies).

About 2/3 of ‘busy’ directors are women.

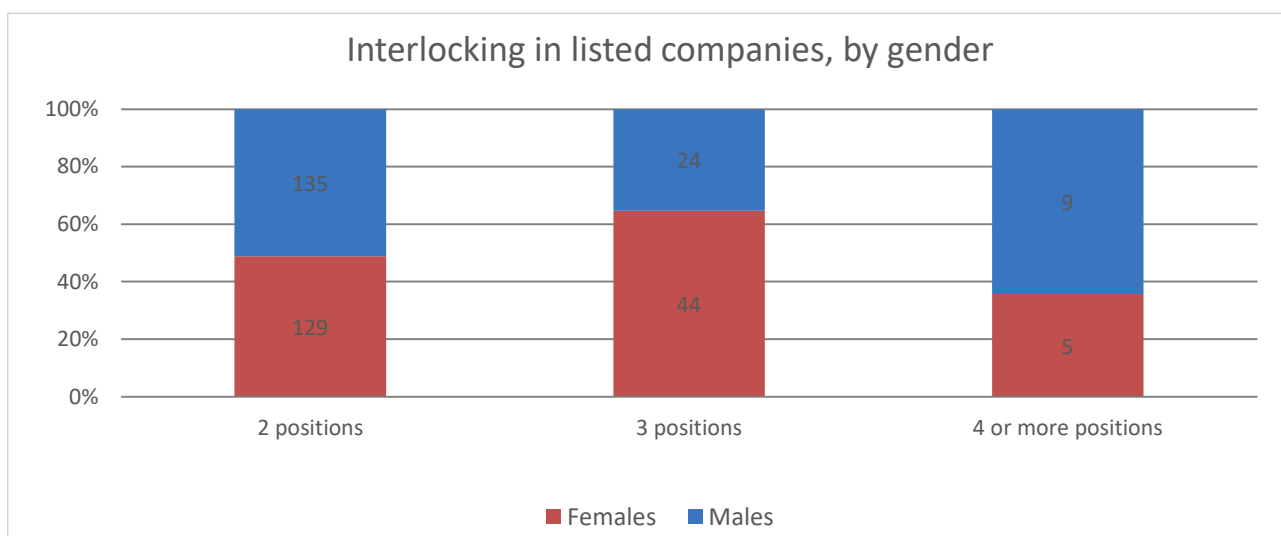
⁵¹ 2018 Italian Corporate Governance Code, *criterion* 1.C.1., lett. g).

⁵² 2018 Italian Corporate Governance Code, *criterion* 1.C.3.

of the directors (up from 85% in 2014).

Despite the low number of *ex ante* guidance on interlocking, our analysis shows that the average number of offices held (2.06) is significantly decreasing (2.54 in 2014 and 3.26 in 2011).

The number of offices held in listed companies only is also stable (1.15); only 82 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 (53 women account for 65% of all ‘busy directors’): similar trends are observable in other jurisdictions with mandatory gender quotas.⁵³ 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

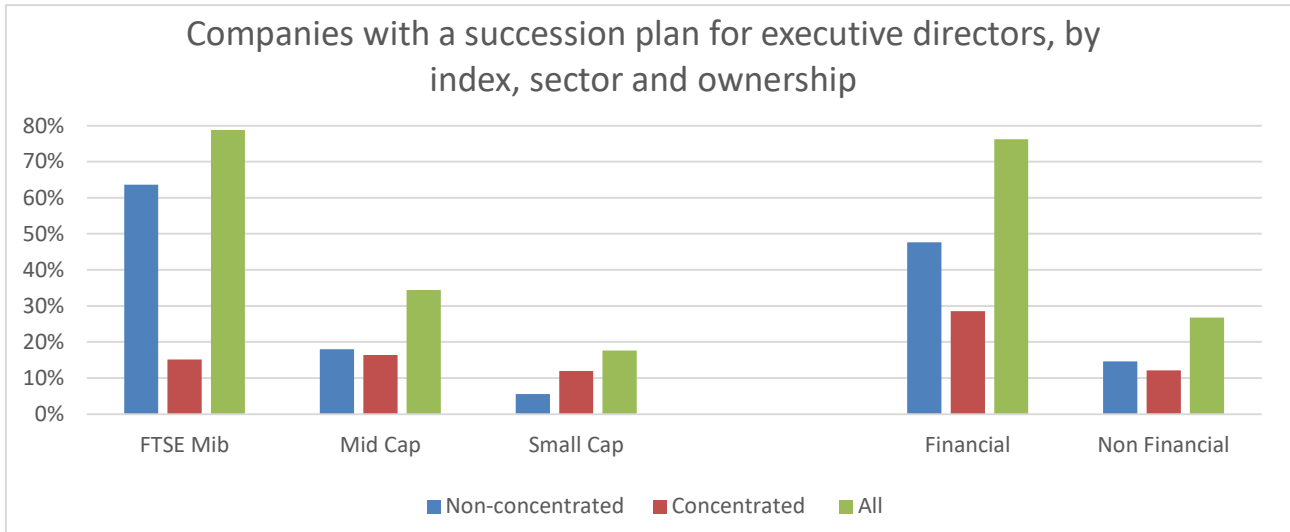
Although almost all companies (90%) evaluated their possible adoption,⁵⁴ formal succession plans for executive directors or at least for the CEO are still rare: less than 1/3 of companies (80) disclosed that a succession plan is actually in place. Data show however a significant size and industry effect, as succession plans are more often adopted among large (55%) and financial (76%) 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.

In its last monitoring reports, the Italian CG Committee underlined the importance of establishing such plans for executives to ensure the continuity and stability of the management, and in 2020 decided to step up its considerations by recommending large companies to adopt a succession plan for the CEO and other executive board members. This new 2020 CG Code recommendation is going

⁵³ Similar results are observable in France. Data on French SBF 120 listed companies are found in Spencer Stuart, 2020 France Board Index.

⁵⁴ 2018 Italian Corporate Governance Code, *criterion* 5.C.2. recommends all issuers to ‘evaluate whether to adopt’ a plan for the succession of executive directors and disclose their conclusions on this point.

to find application in 2021, with information to be provided in 2022. As of 2021, almost half of large companies would not be in line with this new CG Code provision.



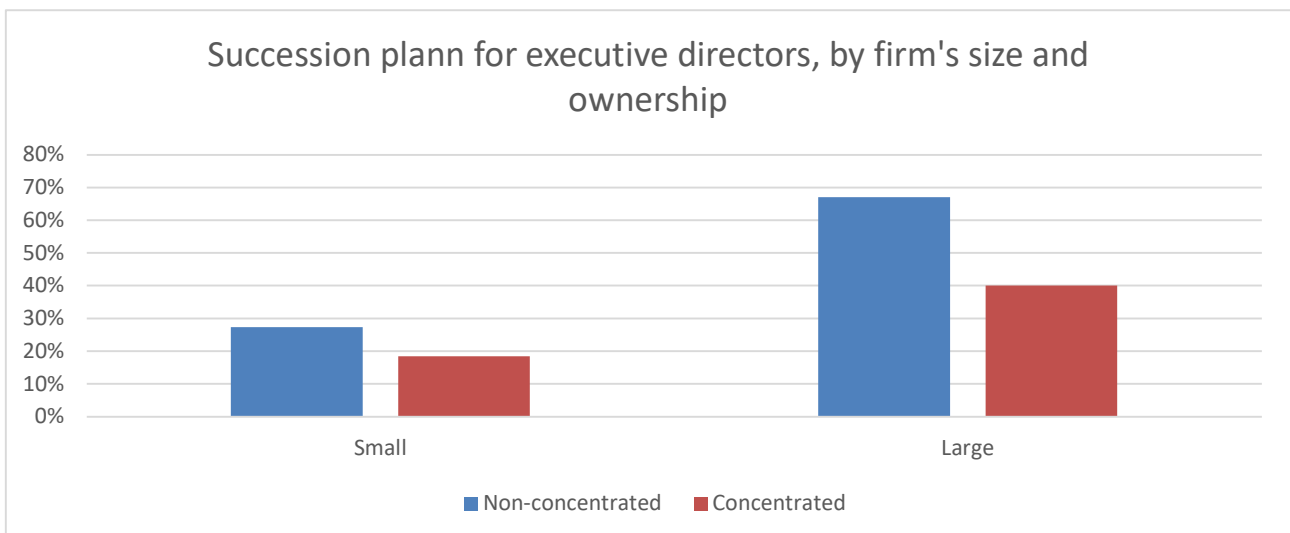
One third of listed companies provide for a succession plan for executive directors.

Succession plans are more frequent among large and financial firms.

As of 2021, half of large companies would fail to comply with the new CG Code recommendation.

Overall, plans are adopted by 43% of companies with more widespread ownership and by 23% of companies with a controlling shareholder. The ownership effect is however driven by size: while a plan is adopted by 67% of large and widespread ownership companies vs. 40% of large companies with a controlling shareholder, this ownership gap is almost negligible in small companies,⁵⁵ which are almost always non-financial firms.⁵⁶

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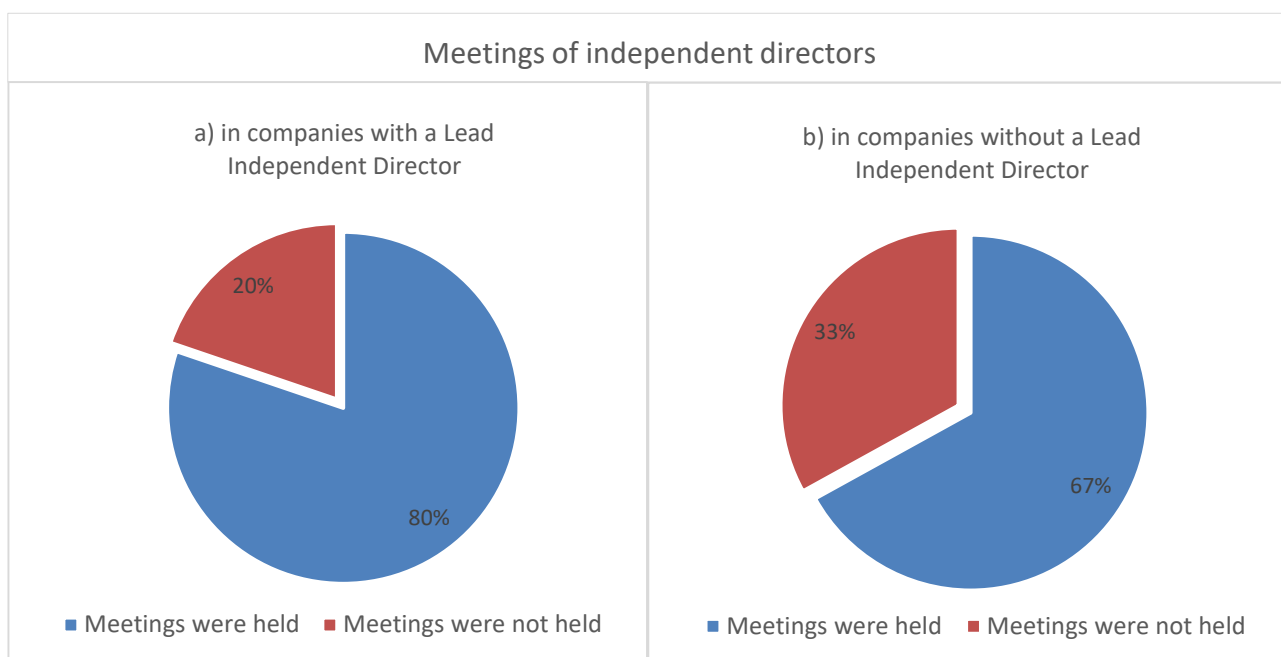
⁵⁵ I.e. 27% of small and widespread ownership companies vs. 18% of small companies with a controlling shareholder.

⁵⁶ I.e., 5% of small companies, irrespective of their ownership structure, are non-financial firms.

Meetings of independent directors

In 2021, 150 companies (73% of all companies with at least one independent director, with respect to 58% in 2016) disclosed that independent directors had met, at least once in the last fiscal year, in absence of other board members.⁵⁷ According to the CG Code, such meetings should be dedicated to issues deemed of importance for the effective functioning of the board or for the governance of the company.⁵⁸

Compliance with this recommendation is more frequent among large companies (90%) and where a LID has been appointed (80% vs. 67% in companies with no LID). Companies not appointing a LID have usually entrusted the chair of a board committee or an independent director with the task of organising the meeting of independent directors.



⁵⁷ 2018 Italian Corporate Governance Code, *criterion* 3.C.6.

⁵⁸ 2018 Italian Corporate Governance Code, *criterion* 3.C.6.

5. 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.

Considering companies' explicit choices, we observe that about 18% 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, 13 companies choose not apply at least one criterion for all independent directors and 27 companies choose not to apply at least one independence criterion for individual board members.⁵⁹

The directors qualified as independent according to the disapplication of some of the Code's criteria are therefore 115 (11% 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

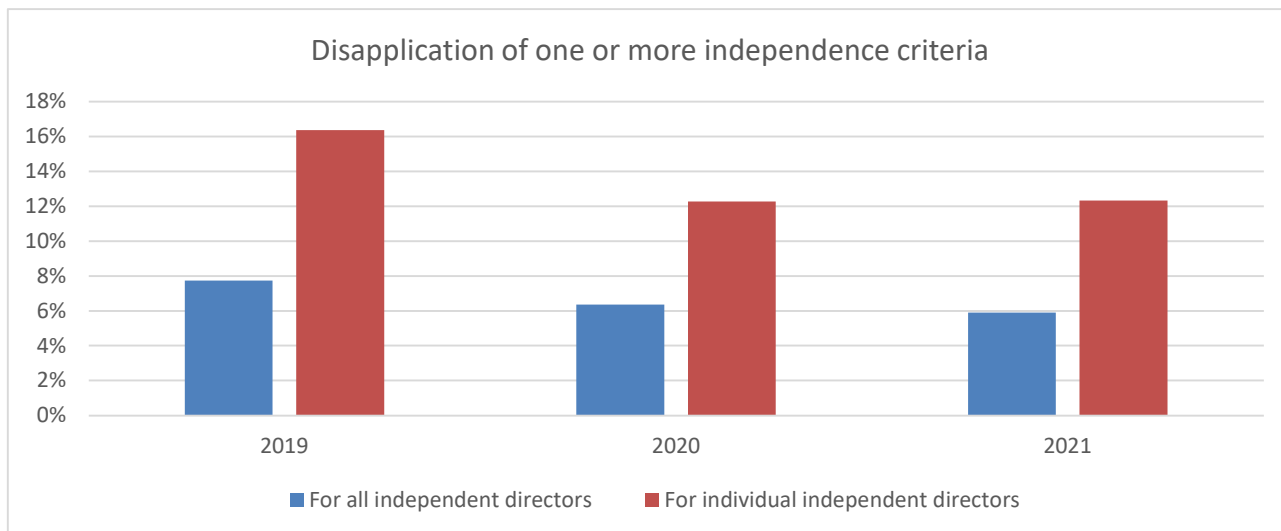
Basic independence criteria are well applied by a large majority of companies.

The quality of individual directors' independence shows significant improvement over time: their independence appears questionable and not explained in less than 3% of the individual cases (vs. 13% in 2014 and 15% in 2011).

The few questionable independence directors are almost always men.

⁵⁹ Both options are found in one company.

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.

These situations occur without any explanation in only 12 companies and involve 22 individual directors, whose independence is at least questionable (‘questionable independent directors’) inasmuch as: a) 12 directors are qualified as independent although they are in charge for more than 9 years in the last 12; b) 8 independent directors receive ‘high’ additional remuneration (almost always due to additional directorships in company’s subsidiaries); c) 4 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 91% 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 4,6% of male independent directors vs. 0,3% of female independent directors.

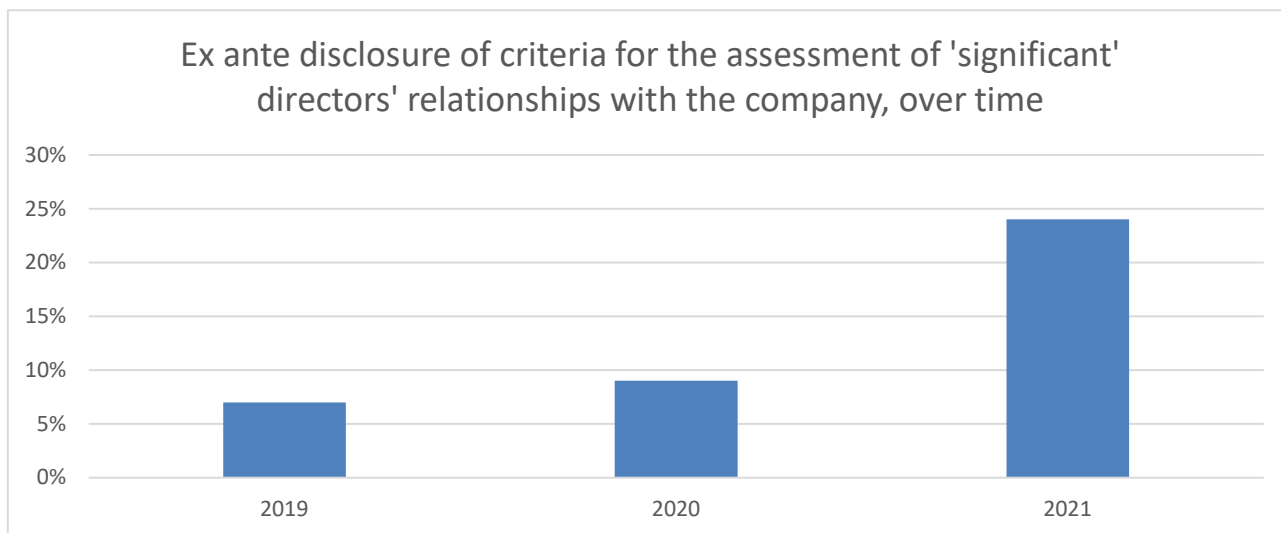
The assessment of ‘significant’ directors’ relationships with the company

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’s⁶⁰ 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.

About 75% 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.

Our analysis reveals a significant lack of compliance, considering that only about 25% of companies (up from 9% in 2020) discloses one or more of those criteria, while the large majority of listed companies do not provide any information about it.



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 (60%) and/or is represented by an absolute monetary cap (42%) and/or linked to director’s compensation (23%). The first criterion is applied as the only one in 15 companies, 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 about 1/3 of 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.⁶¹

The lack of *ex ante* criteria appears as the most significant weakness in the evaluation of directors’

⁶⁰ 2020 Corporate Governance Code, recommendation 7.

⁶¹ Thus, following the wording of the new CG Code. See 2021 Corporate Governance Code, recommendation 7.

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 just been introduced by the new CG Code, which finds application as of 2021, while it was only supported⁶² by previous CG Code editions. It is therefore reasonable to expect gradual improvement over the next few years.

⁶² 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.

6. Directors and statutory auditors' remuneration: policy and practice

6.1. The 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.⁶³ 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 limited room for deviating from an 'approved' policy can have the unintended consequence of further incentivising

⁶³ Art. 123-ter Consolidated Law on Finance, implementing art. 9a of EU Directive 2017/828.

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 the 2020 Letter, the Italian CG Committee's Chair recommended boards of directors also 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. Even this recommendation has been included in the new 2020 CG Code, which now 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, namely in small and medium size companies.

Fixed and variable remuneration components

Almost all remuneration policies provide for a mixed remuneration package for executive directors.⁶⁴

The existence of a variable component is disclosed by 89% of companies and appears to be closely related to firm size (all FTSE MIB companies vs. 83% of Small Cap ones).

Out of the remaining 23 companies that do not provide variable remuneration for the executive directors, most of them (70%) are companies with a concentrated ownership model⁶⁵ where about half of the CEOs are also significant shareholders of the company. In this last case, some companies explicitly justify their decision by the fact that executives, being the main shareholders, do not need a specific incentive plan.

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.⁶⁶

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

Lack of variable remuneration is mainly found in companies where the CEOs are also significant shareholders, and their interests are already aligned with the company.

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.

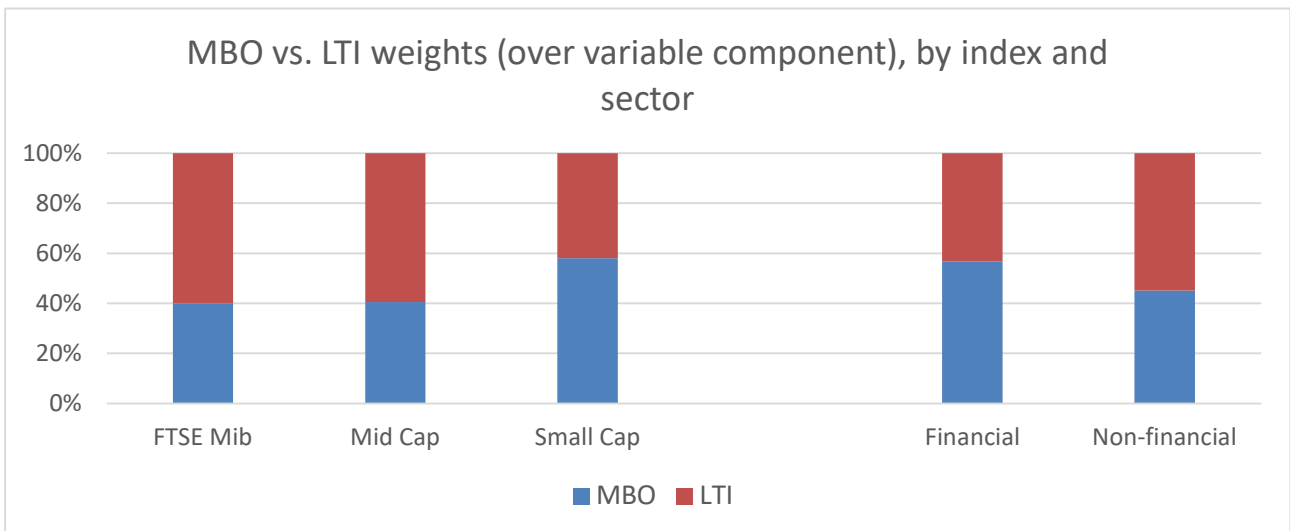
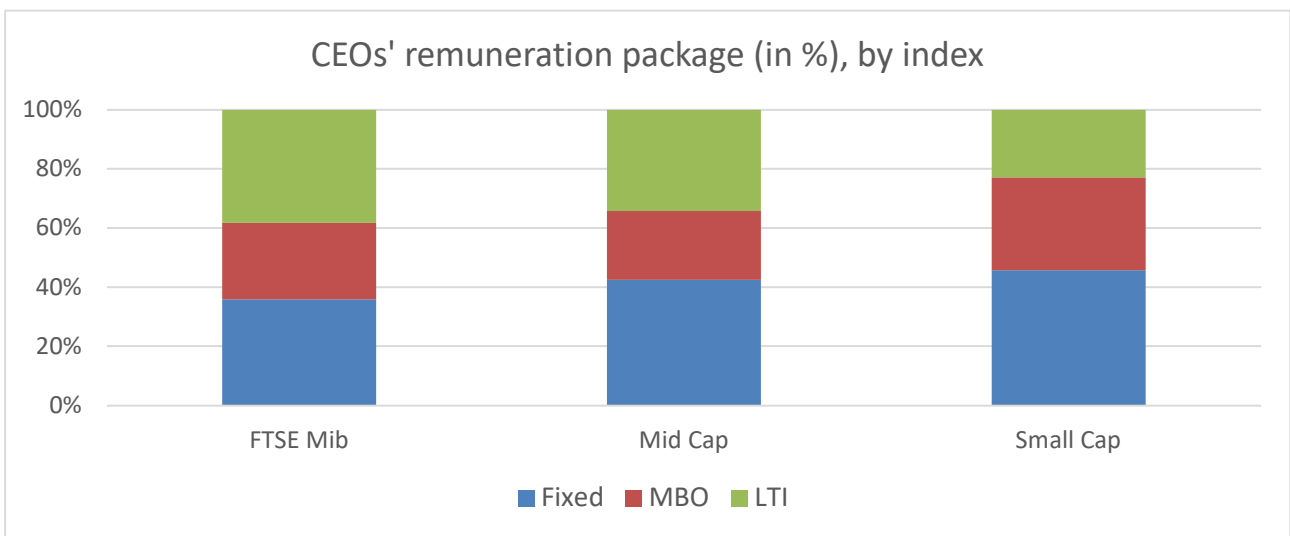
⁶⁴ The Code recommends that directors' pay include both a fixed and a variable component and that a significant part of executive remuneration be linked to specific performance goals. See 2018 Italian CG Code, criterion 6.C.1.

⁶⁵ I.e. having a controlling shareholder with <50% votes in the AGM.

⁶⁶ 2018 CG Code, *criterion* 6.C.1. lett. b); 2020 CG Code, *recommendation* 27, lett. b).

Companies granting variable remuneration almost always disclose information about the relative weight of the fixed and the variable component; however, the information provided is not standardised and often lacks adequate details. 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.

Furthermore, 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 42% of total remuneration, while MBO and LTI are 27% and 31%, respectively. The relative weight of variable components varies according to companies' size and type of remuneration: FTSE MIB have higher LTIs' weight (38% on average) and Small Cap companies higher MBOs weight (31% on average).



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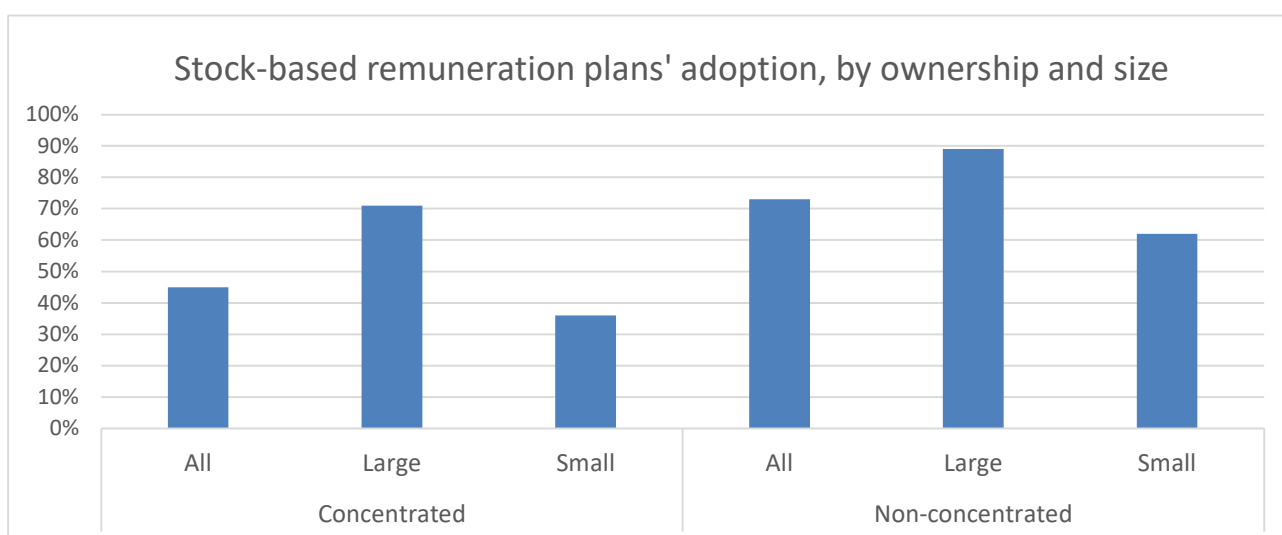
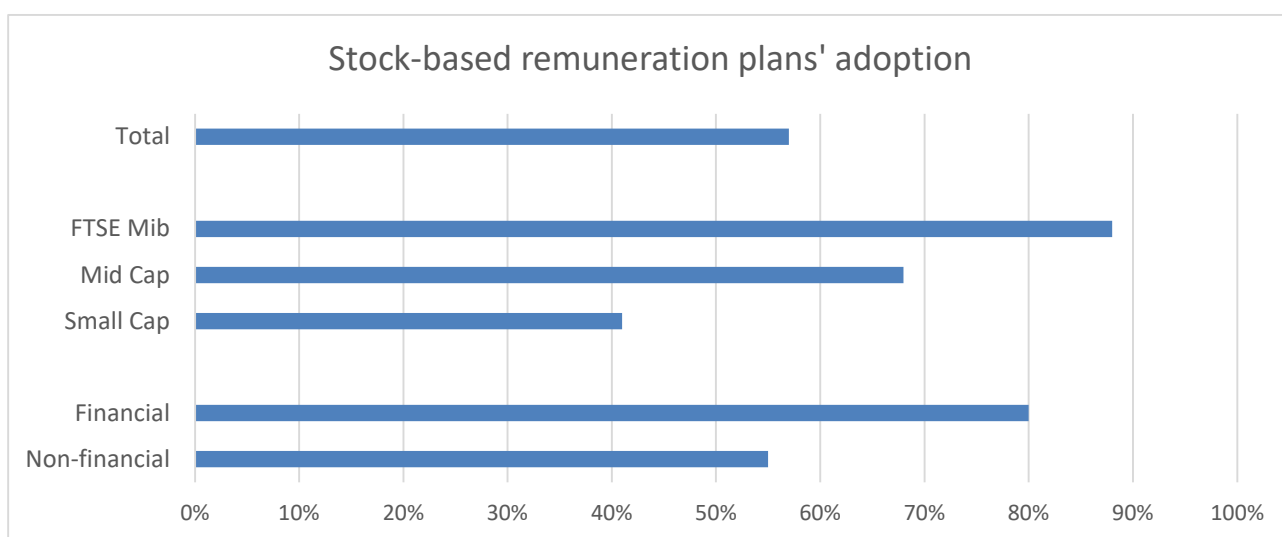
Data show very slight improvement in the quantity and quality of information regarding the weight of variable remuneration. Better disclosure about the composition of remuneration policy between fixed and variable components is therefore expected.

Variable remuneration performance targets

Performance targets for variable remuneration are almost always linked to accounting-based parameters (99% of the cases); other ‘sustainable performance targets’ (such as strategic and ESG ones) are considered in around 2/3 of the cases.

Stock-based remuneration plans are adopted by about half of the listed companies (57%), more often by large companies (88% of the FTSE MIB firms) and in the financial sector (80%).

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.



More than 2/3 of listed companies’ remuneration policies link part of executives’ variable remuneration to ‘sustainable performance targets’, with an increase of 12% with respect to 2019; these sustainable performance targets are more frequent among large firms (97% and 82% of all FTSE MIB and Mid Cap companies, respectively, against the 55% of all Small Cap companies). Among these cases, an explicit reference to ESG targets in the definition of variable remuneration is

significantly increasing.

Half of the listed companies link variable remuneration to at least one ESG target.

Their provision is more common in large firms (82%) and in the financial sector (76%).

In 2021, listed companies adopting at least one ESG target for the variable remuneration of their directors almost doubled if compared to 2020 data (2/3 in 2021 vs. 1/3 in 2020 of companies disclosing the targets of the variable remuneration, i.e. about 52% of all listed companies in 2021). ESG targets are adopted by 82% of large companies (up to 91% of FTSE MIB ones) and financial firms (76%),

while small companies provide for at least an ESG parameter in about 39% of the cases.

Long-term oriented variable remuneration

According to the Code, clear performance goals should be linked to the creation of value for the shareholders in the medium-long term.⁶⁷ In the new Code, it is clarified that the long-term horizon of the incentives should be predominant.⁶⁸

Most companies' remuneration policies providing for variable remuneration envisage long-term goals (79% of the sample), often combined with short-term goals (74% of the sample). The remaining 21% 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.

Most listed companies provide almost always an LTI for their executive directors: 79% LTI, often along MBO plans too. About 1/5 of variable remuneration is provided by MBO plans only.

Less than half of companies granting variable remuneration to directors also provide clear information about their relative weight when targets of incentive plans are met. Considering the available data, the weight of long-term variable remuneration slightly prevails over the short-term variable components (54% vs. 46%, respectively) but is significantly affected by the company's size and industry. The predominance of the long-term remuneration recommended by the Code is clearly observable in large companies (about 60% in both FTSE MIB and Mid Cap) and financial firms (57%), while it has significantly lower weight in smaller firms where short-term variable remuneration (58%) exceeds the long-term incentive plans (42%).⁶⁹

Measurable variable remuneration and possible departures from the policy

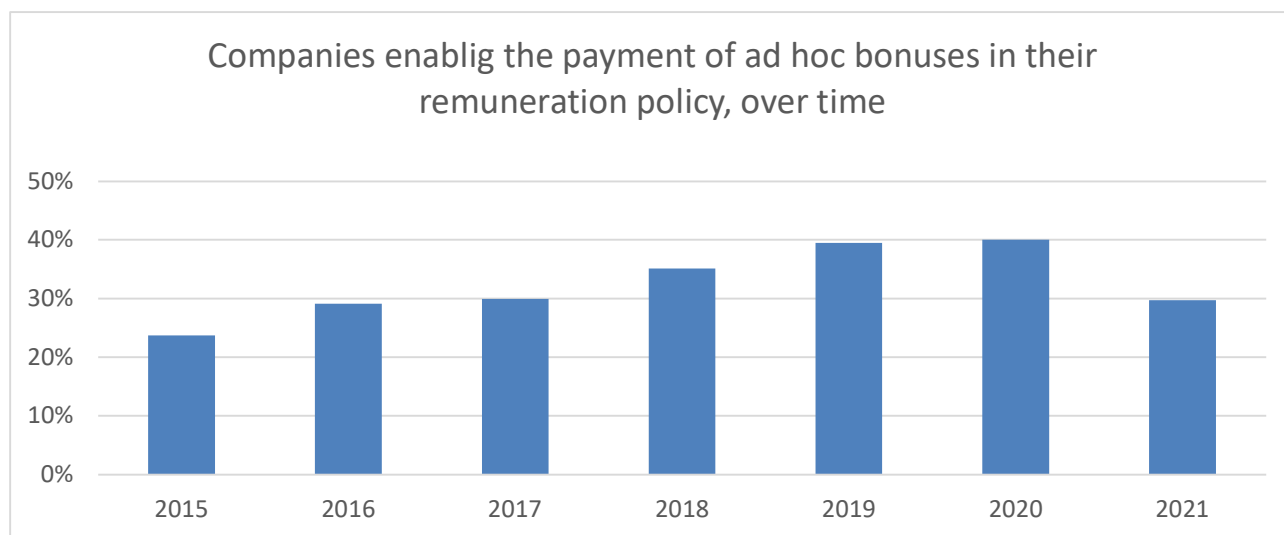
⁶⁷ 2018 CG Code, criterion 6.C1. lett. d).

⁶⁸ 2020 Corporate Governance Code, recommendation 27, lett. c).

⁶⁹ Nevertheless, 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, lett. d).

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

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 – for the first time shows a significant decrease, reversing the opposite trend observed in the past (40% in 2020; 30% in 2017 and 24% in 2015). Moreover, 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 actual use of ad bonuses is however very limited, as in 2021 they were paid out only in a handful of cases (to 14 beneficiaries). The amounts disbursed, though, were often substantial (averaging €285,000, down from 589,000 € in 2020 and €463,000 in 2019). *Ad hoc* paid bonuses are usually justified by referring to M&A activity, IPOs and other extraordinary transactions.

At the same time, data show a significant increase of remuneration policies that provide for 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), as expressly allowed by law in accordance with the European Shareholders Right Directive II.⁷⁰

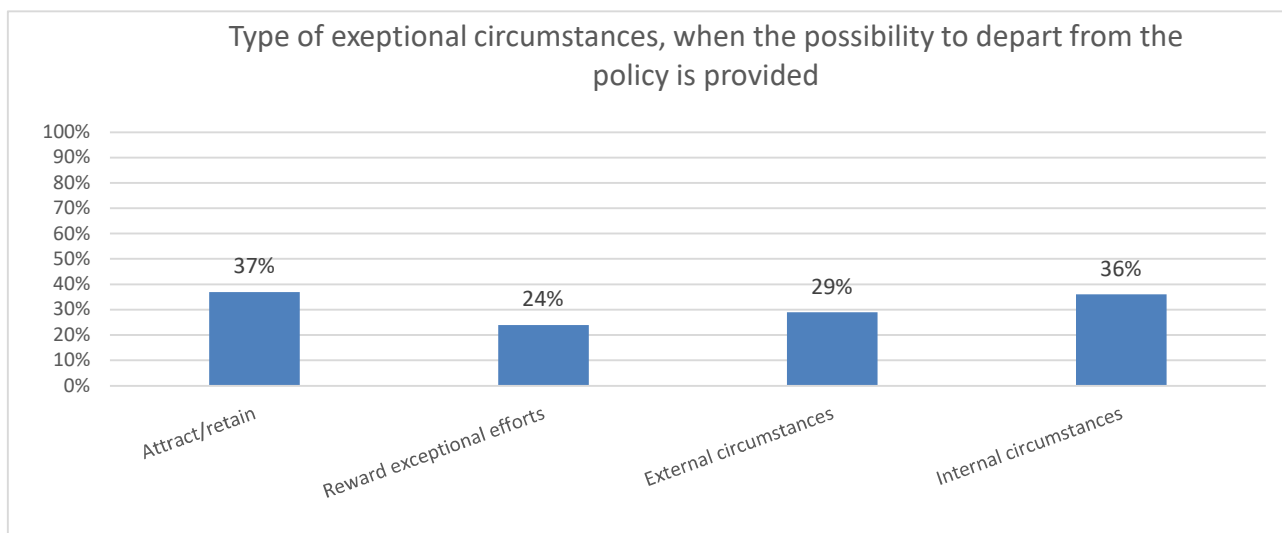
About 1/3 of remuneration policies enable the payment of ad hoc bonuses, i.e. awards that can be paid on occasional basis. The provision of those extra payments shows for the first time a significant decrease, reversing the opposite trend observed in the past five years. Nevertheless, these ad hoc bonuses are paid very rarely (to 14 individual directors in 2020).

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 (71%), it is also common (40%) that companies envisage that in exceptional circumstances executives could be remunerated with extra cash payments.

⁷⁰ 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

This possibility is envisaged by 83% of the listed companies, with a significant increase if compared to the previous year (61% in 2020 policies). The increase of such clauses seems to have replaced the previous discretionary *ad hoc* bonuses, and is reasonably due to both regulatory and pandemic factors: on the one hand, this option has been provided for by the regulatory framework only since 2019 and is linked to the binding nature of the shareholders' vote on the policy that entails the need for exceptional 'emergency exits'; on the other hand, the high uncertainty created by the pandemic outbreak has made such options even more topical.

These exceptional circumstances are specifically identified⁷¹ in about 60% of the companies that refer to different possible needs and situations: a) to attract or retain key directors (37%); b) to reward exceptional managerial efforts/performances (24%); c) to take into account exceptional external circumstances such as the pandemic (29%); d) to consider exceptional internal circumstances such as changes in the organisation of the company/group (36%). In the other 40% of cases, companies refer to the wording of the EU Directive,⁷² 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 40% of the cases they entail generically extra compensation (a type of derogation that resembles *ad hoc* bonuses), while about 71% of such clauses entrusts the board with the possibility of changing at least one element of the MBO/LTI components that are already envisaged by the policy. In about one third of the cases companies provide for possible derogation of the fixed directors'

policy approved by the general meeting (with a binding vote). Companies may, in exceptional circumstances, temporarily derogate from such a policy, provided that 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.

⁷¹ The identification of these circumstances is not required by law; see ft. above.

⁷² 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.'

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.*”⁷³

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.⁷⁴

77% 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 (92%) and in financial firms (100%).

These clauses are identified in about 77% of the companies (up from 33% in 2015, when they were first recommended by the CG Code); in about two thirds of such cases, policies provide for both claw-back and *malus* clauses.

Their provision varies considerably with firm size and sector: such clauses are present almost always in large companies (92% of large companies vs. 69% of small ones) and are always foreseen by banks and insurance companies.

The lack of a *malus*/claw-back provision is rarely explained (this happens only in 10% of the non-compliance cases).

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 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.*”

Severance payments are apparently excluded in about 23% of the cases (i.e. in companies stating that such payments “*are not provided*”), while in the other 77% 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

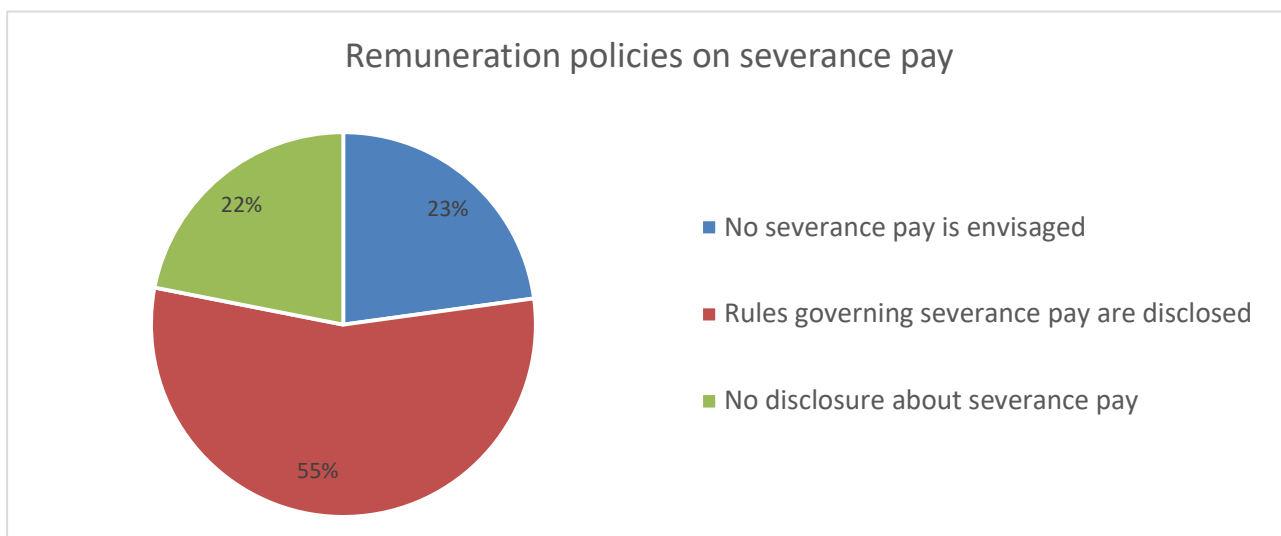
⁷³ Art. 123-ter, par. 3, Consolidated Law on Finance.

⁷⁴ This practice follows the CG Code recommendations, which were first introduced in 2014. See 2018 CG Code, criterion 6.C1. lett. e); 2020 CG Code, recommendation 27, lett. e).

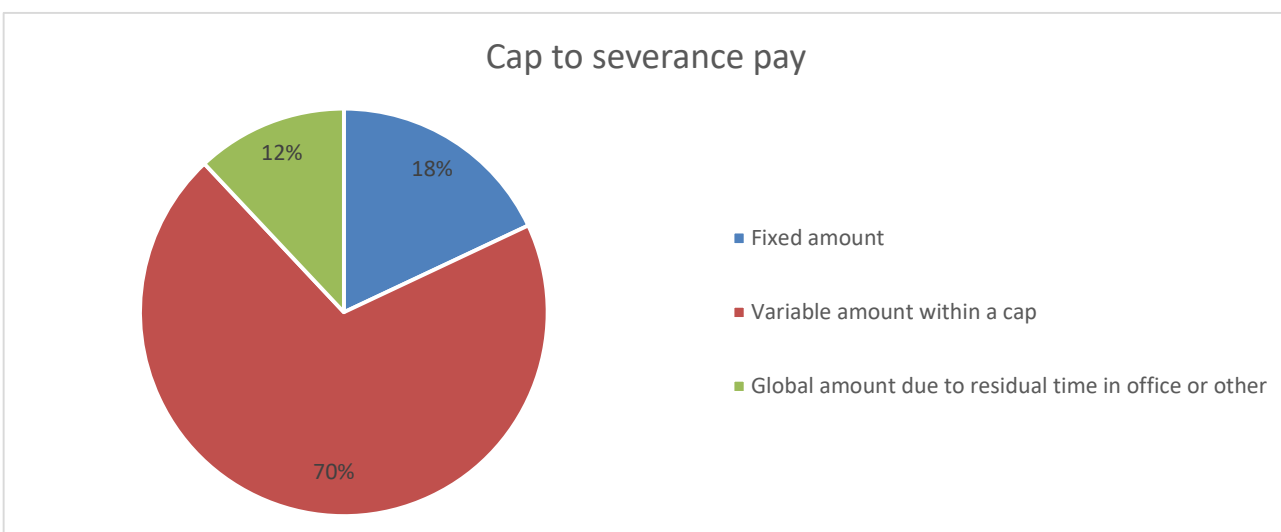
improve disclosure on this point.

As a matter of fact, only 72% of the companies that seem to allow severance pay also specify the rules for its assignment (i.e. 55% of the aggregate, up from 44% in 2019). Explicit rules are always disclosed by FTSE MIB companies and a broad majority of large firms (82% of all large companies vs. 53% of all small companies) and in the financial sector (76% of all banks and insurance companies).

Only about 55% of the listed companies provide clear rules on severance payments. In the other cases: 22% of the listed companies do not set adequate rules for such a payment, while 23% seem to exclude ex ante any severance pay.



Such rules – where established – set either a fixed amount of severance pay (18%) or a cap to the maximum payable amount (about 70%), as recommended by the Code. The cap almost always refers to a number of years (usually two) of executives’ remuneration: it is often defined (in 76% of the cases) in terms of global remuneration, i.e. including variable pay (in this case, various mechanisms are used to take into account incentive plans whose terms are not expired), while it is less frequent (20%) that the cap is linked to fixed remuneration only. In a few cases (4%), severance payments are linked to directors’ tenure or to their remaining time in office before the natural end of the mandate.



The remaining 28% of companies which envisage a severance payment usually 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 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.

6.2. 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.⁷⁵

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’).

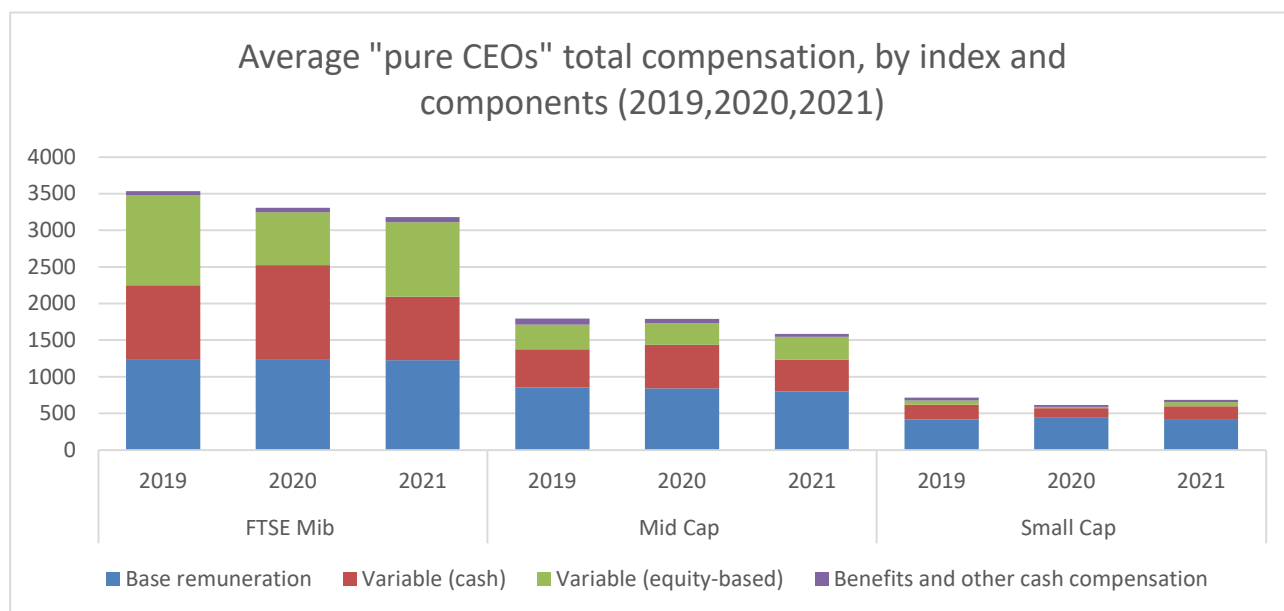
⁷⁵ Unless otherwise specified, we considered separately: independent directors and other non-executive directors, excluding chairs and deputy-chairs of the board of directors and of the supervisory board.

Total remuneration of 'pure CEOs'

In 2021, average total compensation (cash + equity-based) of 'pure CEOs' in all listed companies was about €1,300,000. It varies significantly according to firm size (about €3,182,000 in FTSE MIB, €1,584,000 in Mid Cap and €685,000 in Small Cap companies).

Total CEO's remuneration is about €3,2 million in large companies (FTSE Mib), €1,6 million in medium size companies (Mid Cap) and €0,7 million in small companies (Small Cap).

Considering all companies, about 50% of 'pure CEOs' total compensation is represented by fixed base remuneration, about 30% by bonuses and profit sharing (variable cash remuneration), 20% by fair value of stock-based remuneration, with 3% due to fringe benefits and similar reward components. The composition of total remuneration is more oriented toward variable components in large companies (61% in FTSE MIB, 48% in Mid Cap and 35% in Small Cap). Among variable components, stock-based remuneration is largely preferred in large firms (32% of total remuneration in FTSE MIB, 20% in Mid Cap and 8% in Small Cap).



Total pure CEOs' remuneration in 2021 was basically in line with 2019 figures, with a decrease of 7% with respect to 2019, i.e. before the Covid outbreak.

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 2021 total remuneration is progressively returning to the pre-Covid level (-4% against 2019).

On the contrary, in FTSE MIB companies the remuneration of 'pure CEOs' had a lighter setback in 2020 – mainly due to the pandemic impact on the stock market and thus on their equity-based

remuneration, which was partially compensated by an increase of their cash variable remuneration – but is still facing an overall decrease (-4% against 2020 and -10% against 2019), with a significant reduction of their variable cash components in 2021 (-14% in FTSE MIB).

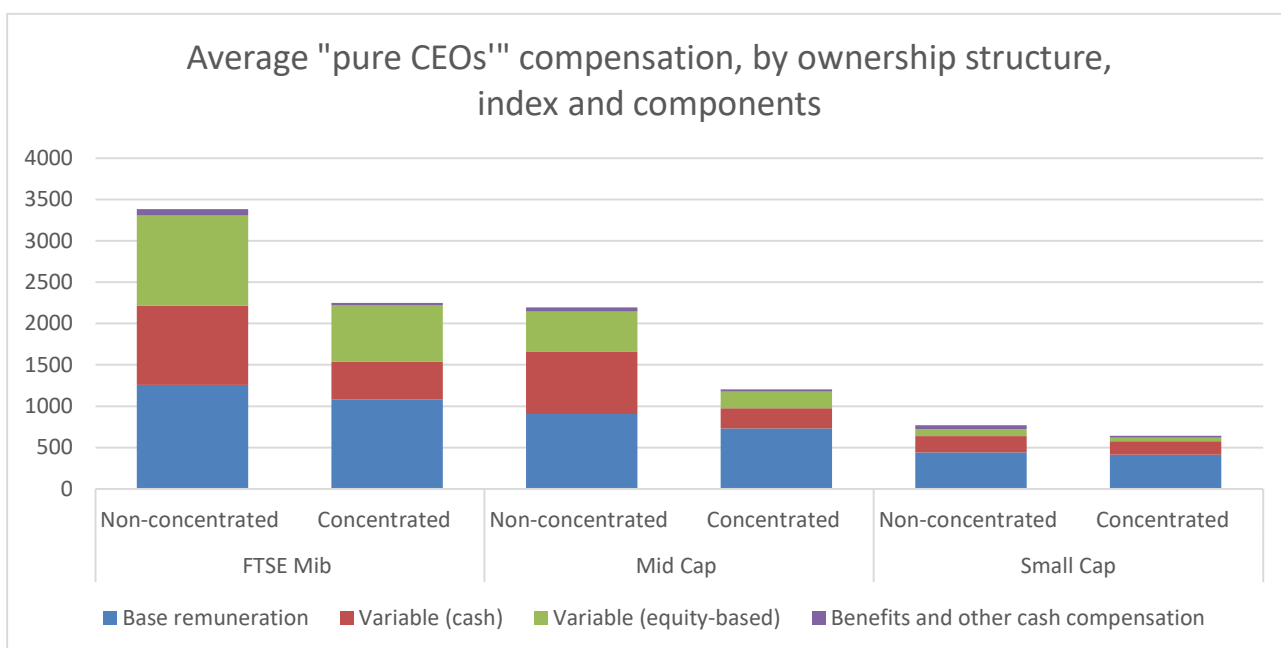
A third, different impact is observable in mid-sized companies, where the first pandemic wave was almost negligible, thanks to a light increase of variable cash components and the low weight of equity-based compensations (i.e. lower than in FTSE MIB companies), while its effects rose in 2021 with an overall drop of their total remuneration (-12% against 2019), driven by the reduction of both base (fixed) and variable cash compensations.

The remuneration of ‘pure CEOs’ varies also according to the company’s sector and ownership structure. Their remuneration is significantly higher (26%) 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 firms are significantly represented. The ownership structure affects both the level and the structure of ‘pure CEOs’ remuneration. ‘Pure CEOs’ average total remuneration is significantly higher in companies with no strong controlling shareholder and the difference increases in medium and large companies (about +30% in Small Cap, +63% in Mid Cap and +45% in FTSE MIB companies), mainly due to the lower use of variable components in strongly controlled companies, while the fixed ones are quite similar. A possible explanation is that in such situations the ‘pure CEOs’ are often also relevant shareholders and need less specific incentives through remuneration.

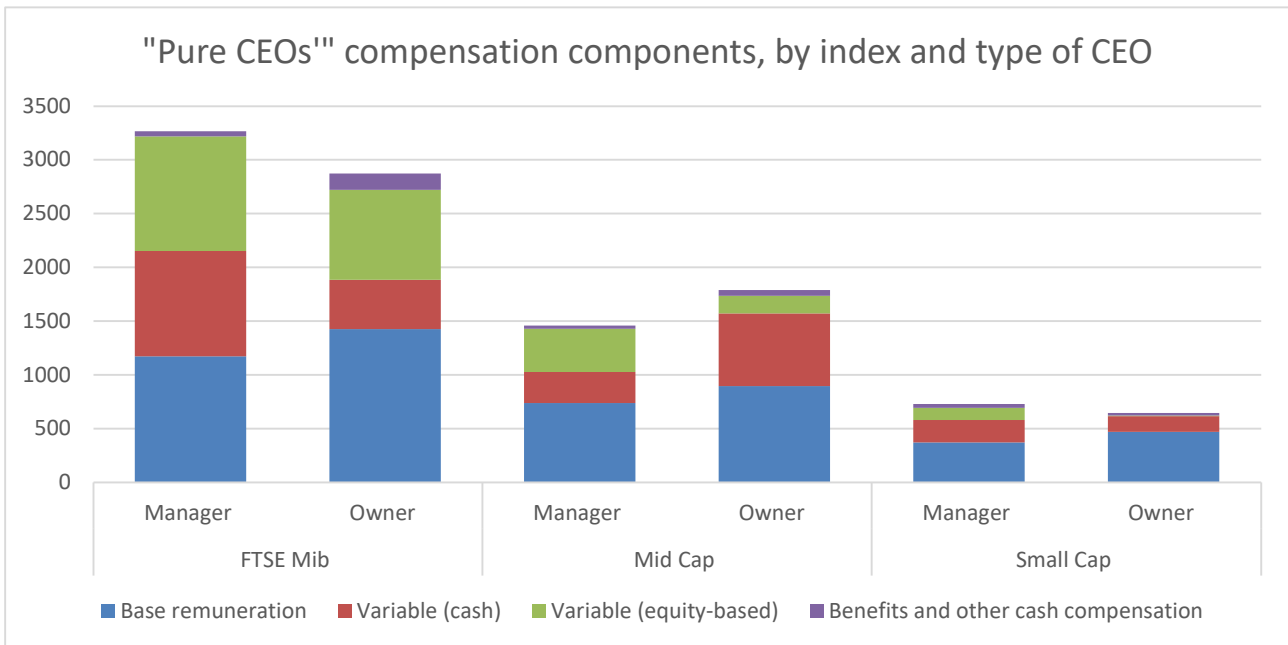
Company’s size affects the pure CEO’s remuneration package: while the weight of variable cash remuneration is substantially homogeneous, the fixed compensation plays a much stronger role in smaller companies and equity-based remuneration weight grows significantly in medium and large firms.

This difference played a role also during the pandemic, where the ‘recovery’ of ‘pure CEOs’ compensation appears faster in smaller companies, while in large firms it is significantly driven by the company’s performance and market value.

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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 40% lower than the total remuneration of ‘pure CEOs’ having a managerial role only (manager-CEO). However, this difference is mainly due to the fact that manager-CEOs are more common in large companies (where remuneration is higher), while owner-CEOs are more frequent in smaller ones.



Once the size is considered, we find mixed results, with manager-CEOs earning more in FTSE MIB and Small Caps (+18% and +10%, respectively) and less in Mid Cap (-20%). More relevant, in all companies’ size classes, is the effect of the ownership on CEOs’ remuneration structure, where owner-CEOs receive more fixed remuneration (75% vs. 66% for manager-CEOs) and less stock-based remuneration (4% vs. 16% for manager-CEOs).

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 almost negligible number of female ‘pure CEOs’ (4 out of 183). Considering all companies, an apparent and very slight gender gap emerges, as female ‘pure CEOs’ earn 4% less than male CEOs but this is due to the fact that women CEOs are present only in non-financial and small-medium size (< 4 billion euros of market capitalisation) companies. Once we limit the analysis to those companies, no gender gap appears, if not inversely from what could usually be expected. Overall, the total ‘pure CEOs’ compensation accounts for about € 1 billion both for men and women. Women receive on average higher base and variable remuneration in Mid Cap companies, while these characteristics are inverted in Small Cap firms. Therefore, on the one hand, the almost negligible number of women ‘pure CEOs’ is insufficient for any statistical consideration; on the other hand, the little data show that

Only 2% of ‘pure CEOs’ are women: they usually hold such a position in smaller firms.

When comparing CEOs’ remuneration, an apparent gender pay gap tends to emerge. However, when remuneration is compared by relevant company size and sector, this gap vanishes.

no significant gender pay gap exists among ‘pure CEOs.’

Total remuneration of non-executive directors

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. 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 significantly lower and more stable than that of executives and differs according to the role played: non-executive chairmen earn on average €281,600, independent directors €61,100 and other non-executive directors €74,600.

Non-executive chairs earn on average €281,600, independent directors €61,100 and other non-executive directors €74,600.

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 (€ 19,000 on average, i.e. 31% 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 (€20,000 i.e. 30% of their total average remuneration).

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 firms they earn respectively twice and three times more than in small firms (€33,000 in Small Cap, €63,000 in Mid Cap and €106,000 in FTSE Mib firms).

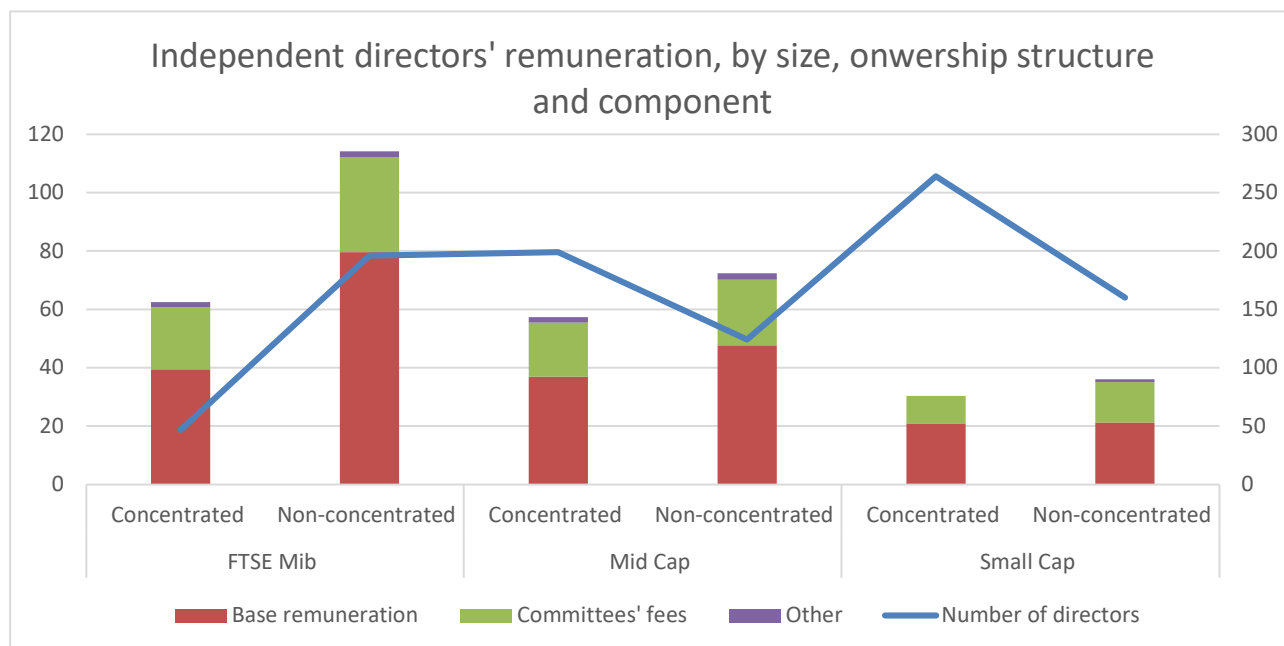
Also the sector of the company affects independent directors’ remuneration: it is much higher in the financial sector (€113,000 vs. €51,000 in non-financial companies). Ownership structure plays a significant role only in large non-financial firms (FTSE Mib), where independent directors’ remuneration is much higher in non-concentrated companies (€98,000) than in concentrated ones (€56,000); the gap is

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

Independent directors:

- *in financial firms earn more than twice as much as in non-financial ones;*
- *receive higher compensation in non-concentrated ownership firms: this gap is mainly driven by large companies (with an average gap of 43%).*

significantly reduced (about €6,000) on average in Small and Mid Cap non-financial firms.



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.

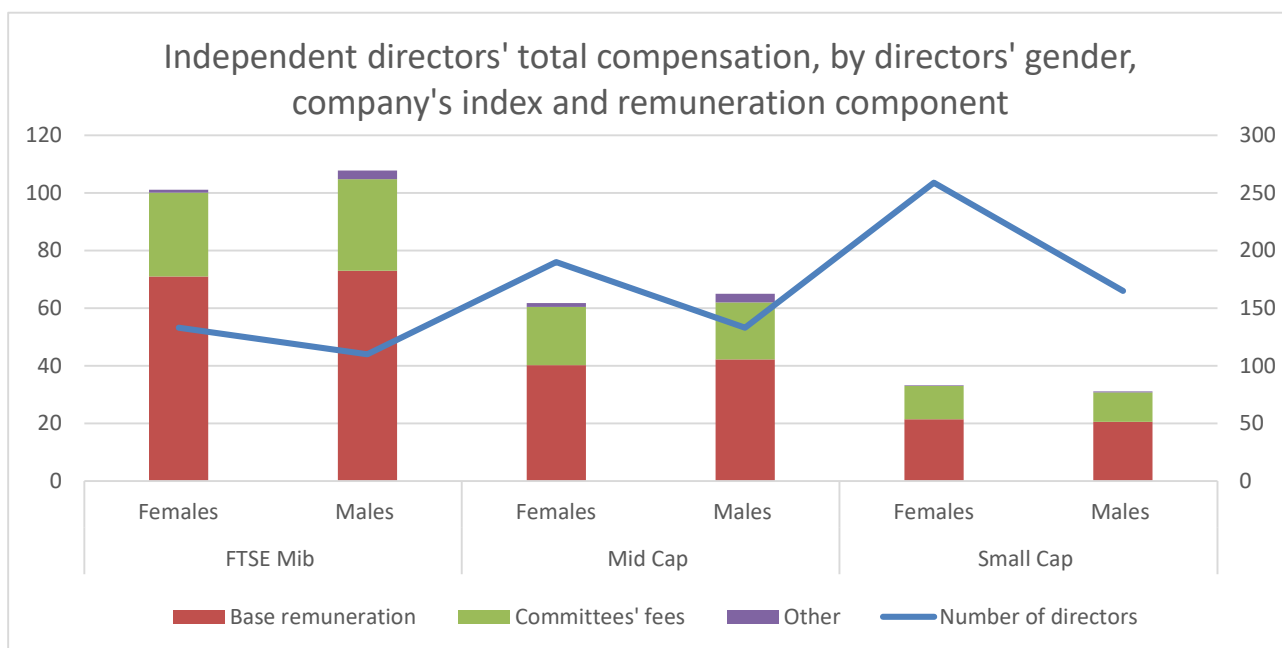
A possible explanation is the different role played by the board, and hence also by independent members, in the different ownership models: it is more focused on monitoring functions in presence of strong controlling owners (so-called monitoring board); it is more broadly involved also in the strategy 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.

Some differences in the total remuneration of independent directors⁷⁶ are apparently linked to a gender factor: considering all companies, female directors earn 10% less than males. This gap regards only large and medium size companies: it is higher in Mid Cap (-9%) and FTSE MIB (-6%) companies, while average female independent directors are paid more than men in small companies (+3% in Small Cap).

Among independent directors, female directors show a slight pay gap in large and medium companies (-6% in FTSE MIB, -9% in Mid Cap), while male directors receive slightly lower pay in small companies (+3% in Small Cap).

This gap substantially vanishes if we consider fixed base remuneration, as it is mainly driven by compensation from board committees or other additional remuneration.

⁷⁶ Other than independent chair or vice-chair of the board of directors or of the supervisory board.



The gender gap seems to be mainly driven by the chairmanship of board committees (for which extra-remuneration is usually provided), which is less frequently covered by female independent directors in large companies: the percentage of independent directors acting as chair is 27% for women vs. 36% for males in FTSE MIB and 35% vs. 41% in Mid Cap, while it is 51% vs. 44% in Small Caps, where the gender gap is reverse.

Actual severance payments

Only 8 executive directors among the 24 who stepped down from their office in 2020 actually received severance payments.

Only 1/3 of executive directors resigning in 2020 received a severance payment.

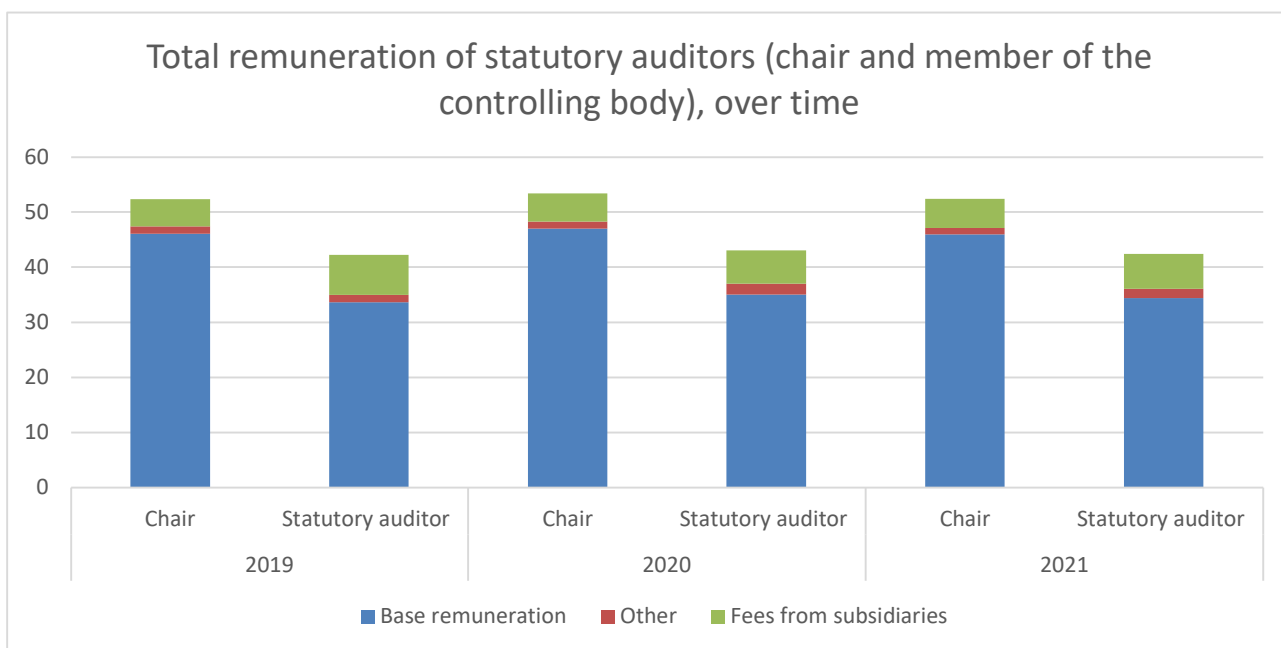
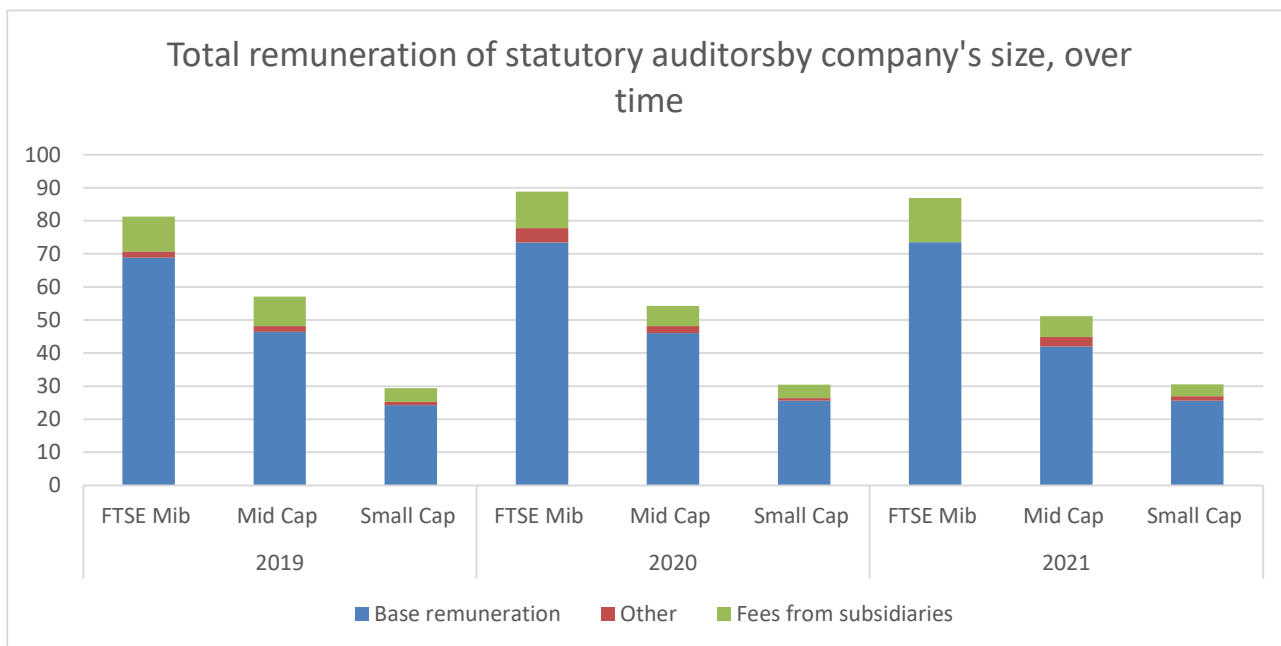
The average severance payment accounts for €1,2 million: their amount varies significantly (from min €4,000 to max € 4,7 million).

The amounts involved are often substantial (about €1.2 million, on average), even though they vary significantly across companies (they range from €4,000 to €4.7 million).

35 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 (€362,000 on average), but often still significant if compared to the global remuneration of other directors in such companies.

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 €46,000, i.e. 25% lower than that 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 firm size (€87,000 in FTSE MIB companies, i.e. about 2.9 times their average remuneration in Small Caps) and industry (€95,000 in financial vs. €41,000 in non-financial firms). 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 83% 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 €9,000 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 25%) 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 taken into account.

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

On average, statutory auditors earn 25% less than independent directors.

Gender does not seem to play a significant role: overall, female statutory auditors receive 7% lower remuneration than men; however, this gap is inverted among the chairs of the controlling bodies, where women receive 10% higher remuneration than men. The difference observed does not seem to be influenced by company size, sector or ownership structure.

Annex 1 – Methodological appendix

Our methodology

<p>A) BOARD COMPOSITION AND STRUCTURE</p> <p>1. Board composition:</p> <ul style="list-style-type: none"> - presence of both executive and non-executive directors - weight of independent directors and its compliance with the Code <p>2. LID where recommended (Y/N)</p> <p>3. Nomination Committee</p> <ul style="list-style-type: none"> - NC established - NC composition compliant with the Code - stand-alone or unified committee with adequate disclosure about its activities <p>4. Remuneration Committee</p> <ul style="list-style-type: none"> - RC established - RC composition compliant with the Code - Number of meetings > 1 <p>5. Control and Risk Committee</p> <ul style="list-style-type: none"> - CRC established - CRC composition compliant with the Code - number of meetings > 2 	<p>B) BOARD EFFECTIVENESS</p> <p>6. Board pre-meeting information</p> <ul style="list-style-type: none"> - prior notice deadline - compliance with prior notice deadline - no waiver for “confidentiality” reasons <p>7. Company’s managers’ effective attendance to board meetings (Y/N)</p> <p>8. Board evaluation</p> <ul style="list-style-type: none"> - carried out every year - process disclosed - board oversight of the process <p>9. Board guidance on interlocking (Y/N)</p> <ul style="list-style-type: none"> - criteria on max number of offices for each director <p>10. Board guidance on its optimal composition (Y/N)</p> <ul style="list-style-type: none"> - only in case of board renewal <p>11. Succession plan in place (Y/N)</p>
<p>C) INDEPENDENT DIRECTORS</p> <p>12. Application of Code’s independence criteria (Y/N)</p> <p>13. Disclosure of criteria for evaluating the significance of a relationship potentially hampering directors’ independence (Y/N)</p>	<p>D) DIRECTORS’ REMUNERATION</p> <p>14. Variable remuneration for executive directors (Y/N)</p> <p>15. Cap to variable remuneration (Y/N)</p> <p>16. Long-term oriented variable remuneration (Y/N)</p> <p>17. Measurable performance targets</p> <ul style="list-style-type: none"> - identification of performance criteria - no “ad hoc” bonuses <p>18. Performance criteria linked to strategic objectives (Y/N)</p> <p>19. Claw-back clauses (Y/N)</p> <p>20. Clear rules on severance payments (Y/N)</p>

Annex 2 - Statistical Appendix

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 - 1.2. Companies' model
 - 1.3. Companies' size and ownership structure
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 - 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)
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 - 3.1. The implementation of sustainable success
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 - 4.4. Directors' and statutory auditors' tenure
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 - 11.1. Pure CEOs' total remuneration
 - 11.2. Number of pure CEOs' beneficiaries of each remuneration components
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 - 11.7. Remuneration of the chair of the controlling body
 - 11.8. Remuneration of other statutory auditors

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

Year		2021	2020	2019	2018	2017	
All Companies	<i>Italian companies</i>	N.	219	220	220	225	221
	<i>Italian market capitalization</i>	Bn €	487244,6	535266,9	430358,5	550137,8	459095,6
	<i>Foreign companies</i>	N.	11	11	11	9	9
	<i>Foreign market capitalization</i>	Bn €	141891,0	141118,8	121376,4	84378,3	103199,8
	<i>Total market capitalization</i>	Bn €	629135,6	676385,7	551735,0	634516,1	562295,4
FTSE Mib	<i>Italian companies</i>	N.	33	34	34	34	34
	<i>Italian market capitalization</i>	Bn €	383518,5	416070,2	334335,4	411770,9	359429,5
	<i>Foreign companies</i>	N.	7	7	6	6	6
	<i>Foreign market capitalization</i>	Bn €	136300,0	135927,6	112882,3	80837,9	99316,9
	<i>Total market capitalization</i>	Bn €	519818,5	551997,9	447217,7	492608,8	458746,4
Mid Cap	<i>Italian companies</i>	N.	61	57	57	60	59
	<i>Italian market capitalization</i>	Bn €	87196,4	100240,7	80386,7	112461,3	84058,6
	<i>Foreign companies</i>	N.	2	2	3	1	1
	<i>Foreign market capitalization</i>	Bn €	5261,0	4861,2	7983,1	3030,6	3202,7
	<i>Total market capitalization</i>	Bn €	92457,4	105101,9	88369,8	115491,9	87261,3
Small Cap	<i>Italian companies</i>	N.	124	113	116	121	113
	<i>Italian market capitalization</i>	Bn €	16529,8	16080,8	13280,5	18444,6	12551,3
	<i>Foreign companies</i>	N.	2	2	2	2	2
	<i>Foreign market capitalization</i>	Bn €	330,0	330,0	511,0	509,8	680,3
	<i>Total market capitalization</i>	Bn €	16859,8	16410,8	13791,5	18954,4	13231,6
Financial Companies	<i>Italian companies</i>	N.	21	21	21	24	25
	<i>Italian market capitalization</i>	Bn €	119552,3	155127,3	122845,3	163810,7	126458,8
	<i>Foreign companies</i>	N.	0	0	0	0	0
	<i>Foreign market capitalization</i>	Bn €	0,0	0,0	0,0	0,0	0,0
	<i>Total market capitalization</i>	Bn €	119552,3	155127,3	122845,3	163810,7	126458,8
Non-Financial Companies	<i>Italian companies</i>	N.	197	199	199	201	196
	<i>Italian market capitalization</i>	Bn €	367692,3	380139,5	307513,2	386327,1	332636,8
	<i>Foreign companies</i>	N.	11	11	11	9	9
	<i>Foreign market capitalization</i>	Bn €	141891,0	141118,8	121376,4	84378,3	103199,8
	<i>Total market capitalization</i>	Bn €	509583,3	521258,4	428889,7	470705,4	435836,6
Banks	<i>Italian companies</i>	N.	16	16	16	17	18
	<i>Italian market capitalization</i>	Bn €	76350,1	100550,6	81580,4	115741,2	81142,0
	<i>Foreign companies</i>	N.	0	0	0	0	0
	<i>Foreign market capitalization</i>	Bn €	0,0	0,0	0,0	0,0	0,0
	<i>Total market capitalization</i>	Bn €	76350,1	100550,6	81580,4	115741,2	81142,0
Insurance	<i>Italian companies</i>	N.	5	5	5	7	7
	<i>Italian market capitalization</i>	Bn €	43202,3	54576,7	41264,9	48069,4	45316,8
	<i>Foreign companies</i>	N.	0	0	0	0	0
	<i>Foreign market capitalization</i>	Bn €	0,0	0,0	0,0	0,0	0,0
	<i>Total market capitalization</i>	Bn €	43202,3	54576,7	41264,9	48069,4	45316,8

(*) The 2021 index classification basically follows the data published by the Italian Stock Exchange on 31 December 2020: however, the few (13) 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 (11), as they were included in the relevant index during 2021. This reclassification has not been conducted for previous years.

Table 1.2. Companies' model

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Traditional</i>	N.	215	216	216	221	217
		%	98,2%	98,2%	98,2%	98,2%	98,2%
	<i>Two-tiers board</i>	N.	1	1	2	2	3
		%	0,5%	0,5%	0,9%	0,9%	1,4%
	<i>One-tier board</i>	N.	3	3	2	2	1
%		1,4%	1,4%	0,9%	0,9%	0,5%	
FTSE Mib	# companies	33	34	34	34	34	
	<i>Traditional</i>	N.	32	32	32	32	31
		%	97,0%	94,1%	94,1%	94,1%	91,2%
	<i>Two-tiers board</i>	N.	0	0	1	1	2
		%	0,0%	0,0%	2,9%	2,9%	5,9%
	<i>One-tier board</i>	N.	1	2	1	1	1
%		3,0%	5,9%	2,9%	2,9%	2,9%	
Mid Cap	# companies	61	57	57	60	59	
	<i>Traditional</i>	N.	60	56	57	60	59
		%	98,4%	98,2%	100,0%	100,0%	100,0%
	<i>Two-tiers board</i>	N.	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>One-tier board</i>	N.	1	1	0	0	0
%		1,6%	1,8%	0,0%	0,0%	0,0%	
Small Cap	# companies	125	113	116	121	113	
	<i>Traditional</i>	N.	123	112	114	119	112
		%	98,4%	99,1%	98,3%	98,3%	99,1%
	<i>Two-tiers board</i>	N.	1	1	1	1	1
		%	0,8%	0,9%	0,9%	0,8%	0,9%
	<i>One-tier board</i>	N.	1	0	1	1	0
%		0,8%	0,0%	0,9%	0,8%	0,0%	
Large Companies	# companies	66	59	-	-	-	
	<i>Traditional</i>	N.	64	56	-	-	-
		%	97,0%	94,9%	-	-	-
	<i>Two-tiers board</i>	N.	0	0	-	-	-
		%	0,0%	0,0%	-	-	-
	<i>One-tier board</i>	N.	2	3	-	-	-
%		3,0%	5,1%	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	<i>Traditional</i>	N.	151	160	-	-	-
		%	98,7%	99,4%	-	-	-
	<i>Two-tiers board</i>	N.	1	1	-	-	-
		%	0,7%	0,6%	-	-	-
	<i>One-tier board</i>	N.	1	0	-	-	-
%		0,7%	0,0%	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Traditional</i>	N.	126	123	-	-	-
		%	98,4%	99,2%	-	-	-
	<i>Two-tiers board</i>	N.	1	1	-	-	-
		%	0,8%	0,8%	-	-	-
	<i>One-tier board</i>	N.	1	0	-	-	-
%		0,8%	0,0%	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Traditional</i>	N.	89	93	-	-	-
		%	97,8%	96,9%	-	-	-
	<i>Two-tiers board</i>	N.	0	0	-	-	-
		%	0,0%	0,0%	-	-	-
	<i>One-tier board</i>	N.	2	3	-	-	-
%		2,2%	3,1%	-	-	-	
Financial Companies	# companies	21	21	21	24	25	
	<i>Traditional</i>	N.	19	18	19	22	22
		%	90,5%	85,7%	90,5%	91,7%	88,0%
	<i>Two-tiers board</i>	N.	0	0	1	1	2
		%	0,0%	0,0%	4,8%	4,2%	8,0%
	<i>One-tier board</i>	N.	2	3	1	1	1
%		9,5%	14,3%	4,8%	4,2%	4,0%	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Traditional</i>	N.	196	198	197	199	195
		%	99,0%	99,5%	99,0%	99,0%	99,5%
	<i>Two-tiers board</i>	N.	1	1	1	1	1
		%	0,5%	0,5%	0,5%	0,5%	0,5%
	<i>One-tier board</i>	N.	1	0	1	1	0
%		0,5%	0,0%	0,5%	0,5%	0,0%	
Banks	# companies	16	16	16	17	18	
	<i>Traditional</i>	N.	15	14	14	15	15
		%	93,8%	87,5%	87,5%	88,2%	83,3%
	<i>Two-tiers board</i>	N.	0	0	1	1	2
		%	0,0%	0,0%	6,3%	5,9%	11,1%
	<i>One-tier board</i>	N.	1	2	1	1	1
%		6,3%	12,5%	6,3%	5,9%	5,6%	
Insurance	# companies	5	5	5	7	7	
	<i>Traditional</i>	N.	4	4	5	7	7
		%	80,0%	80,0%	100,0%	100,0%	100,0%
	<i>Two-tiers board</i>	N.	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>One-tier board</i>	N.	1	1	0	0	0
%		20,0%	20,0%	0,0%	0,0%	0,0%	

Table 1.3. Companies' size and ownership structure

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	-	-	-	
	<i>Large</i>	N.	66	59	-	-	-
		%	30,1%	26,8%	-	-	-
	<i>Small</i>	N.	153	161	-	-	-
		%	69,9%	73,2%	-	-	-
	<i>Concentrated</i>	N.	128	124	-	-	-
		%	58,4%	56,4%	-	-	-
	<i>Non-Concentrated</i>	N.	91	96	-	-	-
		%	41,6%	43,6%	-	-	-
	FTSE Mib	# companies	33	34	-	-	-
<i>Large</i>		N.	32	32	-	-	-
		%	97,0%	94,1%	-	-	-
<i>Small</i>		N.	1	2	-	-	-
		%	3,0%	5,9%	-	-	-
<i>Concentrated</i>		N.	7	11	-	-	-
		%	21,2%	32,4%	-	-	-
<i>Non-Concentrated</i>		N.	26	23	-	-	-
		%	78,8%	67,6%	-	-	-
Mid Cap		# companies	61	57	-	-	-
	<i>Large</i>	N.	34	27	-	-	-
		%	55,7%	47,4%	-	-	-
	<i>Small</i>	N.	27	30	-	-	-
		%	44,3%	52,6%	-	-	-
	<i>Concentrated</i>	N.	39	32	-	-	-
		%	63,9%	56,1%	-	-	-
	<i>Non-Concentrated</i>	N.	22	25	-	-	-
		%	36,1%	43,9%	-	-	-
	Small Cap	# companies	125	113	-	-	-
<i>Large</i>		N.	0	0	-	-	-
		%	0,0%	0,0%	-	-	-
<i>Small</i>		N.	125	113	-	-	-
		%	100,0%	100,0%	-	-	-
<i>Concentrated</i>		N.	82	72	-	-	-
		%	65,6%	63,7%	-	-	-
<i>Non-Concentrated</i>		N.	43	41	-	-	-
		%	34,4%	36,3%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	-	-	-	
	<i>Large</i>	N.	14	14	-	-	-
		%	66,7%	66,7%	-	-	-
	<i>Small</i>	N.	7	7	-	-	-
		%	33,3%	33,3%	-	-	-
	<i>Concentrated</i>	N.	8	6	-	-	-
		%	38,1%	28,6%	-	-	-
	<i>Non-concentrated</i>	N.	13	15	-	-	-
%		61,9%	71,4%	-	-	-	
Non-Financial Companies	# companies	198	199	-	-	-	
	<i>Large</i>	N.	52	45	-	-	-
		%	26,3%	22,6%	-	-	-
	<i>Small</i>	N.	146	154	-	-	-
		%	73,7%	77,4%	-	-	-
	<i>Concentrated</i>	N.	120	118	-	-	-
		%	60,6%	59,3%	-	-	-
	<i>Non-Concentrated</i>	N.	78	81	-	-	-
%		39,4%	40,7%	-	-	-	

Table 1.4. Companies' control model

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	-	-	-	-	
	<i>Family controlled</i>	N.	141	-	-	-	-
		%	64,4%	-	-	-	-
	<i>SOEs</i>	N.	27	-	-	-	-
		%	12,3%	-	-	-	-
	<i>Other controlled</i>	N.	21	-	-	-	-
		%	9,6%	-	-	-	-
<i>Not controlled</i>	N.	30	-	-	-	-	
	%	13,7%	-	-	-	-	
FTSE Mib	# companies	33	-	-	-	-	
	<i>Family controlled</i>	N.	9	-	-	-	-
		%	27,3%	-	-	-	-
	<i>SOEs</i>	N.	12	-	-	-	-
		%	36,4%	-	-	-	-
	<i>Other controlled</i>	N.	4	-	-	-	-
		%	12,1%	-	-	-	-
<i>Not controlled</i>	N.	8	-	-	-	-	
	%	24,2%	-	-	-	-	
Mid Cap	# companies	61	-	-	-	-	
	<i>Family controlled</i>	N.	39	-	-	-	-
		%	63,9%	-	-	-	-
	<i>SOEs</i>	N.	8	-	-	-	-
		%	13,1%	-	-	-	-
	<i>Other controlled</i>	N.	3	-	-	-	-
		%	4,9%	-	-	-	-
<i>Not controlled</i>	N.	12	-	-	-	-	
	%	19,7%	-	-	-	-	
Small Cap	# companies	125	-	-	-	-	
	<i>Family controlled</i>	N.	93	-	-	-	-
		%	74,4%	-	-	-	-
	<i>SOEs</i>	N.	7	-	-	-	-
		%	5,6%	-	-	-	-
	<i>Other controlled</i>	N.	14	-	-	-	-
		%	11,2%	-	-	-	-
<i>Not controlled</i>	N.	10	-	-	-	-	
	%	8,0%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	-	-	-	-	
	<i>Family controlled</i>	N.	30	-	-	-	-
		%	45,5%	-	-	-	-
	<i>SOEs</i>	N.	18	-	-	-	-
		%	27,3%	-	-	-	-
	<i>Other controlled</i>	N.	5	-	-	-	-
%		7,6%	-	-	-	-	
<i>Not controlled</i>	N.	14	-	-	-	-	
	%	21,2%	-	-	-	-	
Small Companies	# companies	153	-	-	-	-	
	<i>Family controlled</i>	N.	111	-	-	-	-
		%	72,5%	-	-	-	-
	<i>SOEs</i>	N.	9	-	-	-	-
		%	5,9%	-	-	-	-
	<i>Other controlled</i>	N.	16	-	-	-	-
%		10,5%	-	-	-	-	
<i>Not controlled</i>	N.	16	-	-	-	-	
	%	10,5%	-	-	-	-	
Concentrated Ownership	# companies	128	-	-	-	-	
	<i>Family controlled</i>	N.	104	-	-	-	-
		%	81,3%	-	-	-	-
	<i>SOEs</i>	N.	14	-	-	-	-
		%	10,9%	-	-	-	-
	<i>Other controlled</i>	N.	10	-	-	-	-
%		7,8%	-	-	-	-	
<i>Not controlled</i>	N.	0	-	-	-	-	
	%	0,0%	-	-	-	-	
Non-Concentrated Ownership	# companies	91	-	-	-	-	
	<i>Family controlled</i>	N.	37	-	-	-	-
		%	40,7%	-	-	-	-
	<i>SOEs</i>	N.	13	-	-	-	-
		%	14,3%	-	-	-	-
	<i>Other controlled</i>	N.	20	-	-	-	-
%		22,0%	-	-	-	-	
<i>Not controlled</i>	N.	30	-	-	-	-	
	%	33,0%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	-	-	-	-	
	<i>Family controlled</i>	N.	3	-	-	-	-
		%	14,3%	-	-	-	-
	<i>SOEs</i>	N.	3	-	-	-	-
		%	14,3%	-	-	-	-
	<i>Other controlled</i>	N.	4	-	-	-	-
		%	19,0%	-	-	-	-
<i>Not controlled</i>	N.	11	-	-	-	-	
	%	52,4%	-	-	-	-	
Non-Financial Companies	# companies	198	-	-	-	-	
	<i>Family controlled</i>	N.	125	-	-	-	-
		%	63,1%	-	-	-	-
	<i>SOEs</i>	N.	15	-	-	-	-
		%	7,6%	-	-	-	-
	<i>Other controlled</i>	N.	16	-	-	-	-
		%	8,1%	-	-	-	-
<i>Not controlled</i>	N.	19	-	-	-	-	
	%	9,6%	-	-	-	-	
Banks	# companies	16	-	-	-	-	
	<i>Family controlled</i>	N.	3	-	-	-	-
		%	18,8%	-	-	-	-
	<i>SOEs</i>	N.	2	-	-	-	-
		%	12,5%	-	-	-	-
	<i>Other controlled</i>	N.	2	-	-	-	-
		%	12,5%	-	-	-	-
<i>Not controlled</i>	N.	9	-	-	-	-	
	%	56,3%	-	-	-	-	
Insurance	# companies	5	-	-	-	-	
	<i>Family controlled</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
	<i>SOEs</i>	N.	1	-	-	-	-
		%	20,0%	-	-	-	-
	<i>Other controlled</i>	N.	2	-	-	-	-
		%	40,0%	-	-	-	-
<i>Not controlled</i>	N.	2	-	-	-	-	
	%	40,0%	-	-	-	-	

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

Year		2021	2020	2019	2018	2017
All Companies	# companies	219	-	-	-	-
	Loyalty shares	N.	67	-	-	-
		%	30,6%	-	-	-
	Multiple voting shares	N.	3	-	-	-
%		1,4%	-	-	-	
FTSE Mib	# companies	33	-	-	-	-
	Loyalty shares	N.	4	-	-	-
		%	12,1%	-	-	-
	Multiple voting shares	N.	0	-	-	-
%		0,0%	-	-	-	
Mid Cap	# companies	61	-	-	-	-
	Loyalty shares	N.	30	-	-	-
		%	49,2%	-	-	-
	Multiple voting shares	N.	2	-	-	-
%		3,3%	-	-	-	
Small Cap	# companies	125	-	-	-	-
	Loyalty shares	N.	33	-	-	-
		%	26,4%	-	-	-
	Multiple voting shares	N.	1	-	-	-
%		0,8%	-	-	-	
Large Companies	# companies	66	-	-	-	-
	Loyalty shares	N.	20	-	-	-
		%	30,3%	-	-	-
	Multiple voting shares	N.	0	-	-	-
%		0,0%	-	-	-	
Small Companies	# companies	153	-	-	-	-
	Loyalty shares	N.	47	-	-	-
		%	30,7%	-	-	-
	Multiple voting shares	N.	3	-	-	-
%		2,0%	-	-	-	
Concentrated Ownership	# companies	128	-	-	-	-
	Loyalty shares	N.	51	-	-	-
		%	39,8%	-	-	-
	Multiple voting shares	N.	2	-	-	-
%		1,6%	-	-	-	
Non-Concentrated Ownership	# companies	91	-	-	-	-
	Loyalty shares	N.	16	-	-	-
		%	17,6%	-	-	-
	Multiple voting shares	N.	1	-	-	-
%		1,1%	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	-	-	-	-	
	<i>Loyalty shares</i>	N.	3	-	-	-	-
		%	14,3%	-	-	-	-
	<i>Multiple voting shares</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
	Non-Financial Companies	# companies	198	-	-	-	-
<i>Loyalty shares</i>		N.	64	-	-	-	-
		%	32,3%	-	-	-	-
<i>Multiple voting shares</i>		N.	3	-	-	-	-
		%	1,5%	-	-	-	-
Banks		# companies	16	-	-	-	-
	<i>Loyalty shares</i>	N.	1	-	-	-	-
		%	6,3%	-	-	-	-
	<i>Multiple voting shares</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
	Insurance	# companies	5	-	-	-	-
<i>Loyalty shares</i>		N.	2	-	-	-	-
		%	40,0%	-	-	-	-
<i>Multiple voting shares</i>		N.	0	-	-	-	-
		%	0,0%	-	-	-	-

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

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Adoption</i>	N.	209	207	206	205	199
		%	95,4%	94,1%	93,6%	91,1%	90,0%
	Total italian market cap (Bn €)	487244,6	535266,9	430358,5	550137,8	459095,6	
	<i>Compliers' Market Capitalization</i>	€ bn	483270,4	530745,4	425616,6	544113,0	449723,2
%		99,2%	99,2%	98,9%	98,9%	98,0%	
FTSE Mib	# companies	33	34	34	34	34	
	<i>Adoption</i>	N.	33	34	34	34	33
		%	100,0%	100,0%	100,0%	100,0%	97,1%
	Total italian market cap (Bn €)	383518,5	416070,2	334335,4	411770,9	359429,5	
	<i>Compliers' Market Capitalization</i>	€ bn	383518,5	416070,2	334335,4	411770,9	356981,6
%		100,0%	100,0%	100,0%	100,0%	99,3%	
Mid Cap	# companies	61	57	57	60	59	
	<i>Adoption</i>	N.	58	53	53	57	55
		%	95,1%	93,0%	93,0%	95,0%	93,2%
	Total italian market cap (Bn €)	87196,4	100240,7	80386,7	112461,3	84058,6	
	<i>Compliers' Market Capitalization</i>	€ bn	83973,5	96535,5	76354,7	108979,5	79129,6
%		96,3%	96,3%	95,0%	96,9%	94,1%	
Small Cap	# companies	125	113	116	121	113	
	<i>Adoption</i>	N.	118	106	109	107	100
		%	94,4%	93,8%	94,0%	88,4%	88,5%
	Total italian market cap (Bn €)	16529,8	16080,8	13280,5	18444,6	12551,3	
	<i>Compliers' Market Capitalization</i>	€ bn	15778,4	15434,4	12741,8	17445,0	11689,7
%		95,5%	96,0%	95,9%	94,6%	93,1%	
Large Companies	# companies	66	59	-	-	-	
	<i>Adoption</i>	N.	64	56	-	-	-
		%	97,0%	94,9%	-	-	-
	Total italian market cap (Bn €)	-	-	-	-	-	
	<i>Compliers' Market Capitalization</i>	€ bn	-	-	-	-	-
%		-	-	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	<i>Adoption</i>	N.	145	148	-	-	-
		%	94,8%	91,9%	-	-	-
	Total italian market cap (Bn €)	-	-	-	-	-	
	<i>Compliers' Market Capitalization</i>	€ bn	-	-	-	-	-
%		-	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Adoption</i>	N.	119	113	-	-	-
		%	93,0%	91,1%	-	-	-
	Total italian market cap (Bn €)	-	-	-	-	-	
	<i>Compliants' Market Capitalization</i>	€ bn	-	-	-	-	-
%		-	-	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Adoption</i>	N.	90	94	-	-	-
		%	98,9%	97,9%	-	-	-
	Total italian market cap (Bn €)	-	-	-	-	-	
	<i>Compliants' Market Capitalization</i>	€ bn	-	-	-	-	-
%		-	-	-	-	-	
Financial Companies	# companies	21	21	21	24	25	
	<i>Adoption</i>	N.	20	19	19	22	22
		%	95,2%	90,5%	90,5%	91,7%	88,0%
	Total italian market cap (Bn €)	119552,3	155127,3	122845,3	163810,7	126458,8	
	<i>Compliants' Market Capitalization</i>	€ bn	118556,3	154103,5	121608,0	162374,3	122562,1
%		99,2%	99,3%	99,0%	99,1%	96,9%	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Adoption</i>	N.	189	188	187	183	177
		%	95,5%	94,5%	94,0%	91,0%	90,3%
	Total italian market cap (Bn €)	367692,3	380139,5	307513,2	386327,1	332636,8	
	<i>Compliants' Market Capitalization</i>	€ bn	364714,1	376641,9	304008,6	381738,7	327161,1
%		99,2%	99,1%	98,9%	98,8%	98,4%	
Banks	# companies	16	16	16	17	18	
	<i>Adoption</i>	N.	15	14	14	15	15
		%	93,8%	87,5%	87,5%	88,2%	83,3%
	Total italian market cap (Bn €)	76350,1	100550,6	81580,4	115741,2	81142,0	
	<i>Compliants' Market Capitalization</i>	€ bn	75354,1	99526,7	80343,1	114304,9	77245,3
%		98,7%	99,0%	98,5%	98,8%	95,2%	
Insurance	# companies	5	5	5	7	7	
	<i>Adoption</i>	N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	Total italian market cap (Bn €)	43202,3	54576,7	41264,9	48069,4	45316,8	
	<i>Compliants' Market Capitalization</i>	€ bn	43202,3	54576,7	41264,9	48069,4	45316,8
%		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		2021	2020	2019	2018	2017	
All Companies	# italian and foreign companies	230	231	231	234	230	
	<i>Adoption</i>	N.	211	209	208	207	201
		%	91,7%	90,5%	90,0%	88,5%	87,4%
	Total market cap (Bn €)	629135,6	676385,7	551735,0	634516,1	562295,4	
	<i>Compliant's Market Capitalization</i>	€ bn	483600,4	531075,4	426127,6	544622,8	450403,5
%		76,9%	78,5%	77,2%	85,8%	80,1%	
FTSE Mib	# italian and foreign companies	40	41	40	40	40	
	<i>Adoption</i>	N.	33	34	34	34	33
		%	82,5%	82,9%	85,0%	85,0%	82,5%
	Total market cap (Bn €)	519818,5	551997,9	447217,7	492608,8	458746,4	
	<i>Compliant's Market Capitalization</i>	€ bn	383518,5	416070,2	334335,4	411770,9	356981,6
%		73,8%	75,4%	74,8%	83,6%	77,8%	
Mid Cap	# italian and foreign companies	63	59	60	61	60	
	<i>Adoption</i>	N.	58	53	53	57	55
		%	92,1%	89,8%	88,3%	93,4%	91,7%
	Total market cap (Bn €)	92457,4	105101,9	88369,8	115491,9	87261,3	
	<i>Compliant's Market Capitalization</i>	€ bn	83973,5	96535,5	76354,7	108979,5	79129,6
%		90,8%	91,8%	86,4%	94,4%	90,7%	
Small Cap	# italian and foreign companies	127	115	118	123	115	
	<i>Adoption</i>	N.	120	108	111	109	102
		%	94,5%	93,9%	94,1%	88,6%	88,7%
	Total market cap (Bn €)	16859,8	16410,8	13791,5	18954,4	13231,6	
	<i>Compliant's Market Capitalization</i>	€ bn	16108,4	15764,4	13252,8	17954,8	12369,9
%		95,5%	96,1%	96,1%	94,7%	93,5%	
Financial Companies	# italian and foreign companies	21	21	21	24	25	
	<i>Adoption</i>	N.	20	19	19	22	22
		%	95,2%	90,5%	90,5%	91,7%	88,0%
	Total market cap (Bn €)	119552,3	155127,3	122845,3	163810,7	126458,8	
	<i>Compliant's Market Capitalization</i>	€ bn	118556,3	154103,5	121608,0	162374,3	122562,1
%		99,2%	99,3%	99,0%	99,1%	96,9%	
Non-Financial Companies	# italian and foreign companies	209	210	210	210	205	
	<i>Adoption</i>	N.	191	190	189	185	179
		%	91,4%	90,5%	90,0%	88,1%	87,3%
	Total market cap (Bn €)	509583,3	521258,4	428889,7	470705,4	435836,6	
	<i>Compliant's Market Capitalization</i>	€ bn	365044,1	376971,9	304519,6	382248,5	327841,4
%		71,6%	72,3%	71,0%	81,2%	75,2%	
Banks	# italian and foreign companies	16	16	16	17	18	
	<i>Adoption</i>	N.	15	14	14	15	15
		%	93,8%	87,5%	87,5%	88,2%	83,3%
	Total market cap (Bn €)	76350,1	100550,6	81580,4	115741,2	81142,0	
	<i>Compliant's Market Capitalization</i>	€ bn	75354,1	99526,7	80343,1	114304,9	77245,3
%		98,7%	99,0%	98,5%	98,8%	95,2%	
Insurance	# italian and foreign companies	5	5	5	7	7	
	<i>Adoption</i>	N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	Total market cap (Bn €)	43202,3	54576,7	41264,9	48069,4	45316,8	
	<i>Compliant's Market Capitalization</i>	€ bn	43202,3	54576,7	41264,9	48069,4	45316,8
%		100,0%	100,0%	100,0%	100,0%	100,0%	

Table 3.1. The implementation of sustainable success

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	91	-	-	-	-
		%	41,6%	-	-	-	-
	Obs.	91					
	<i>Sustainability policy</i>	N.	51	-	-	-	-
		%	56,0%	-	-	-	-
	<i>In the bylaws</i>	N.	4	-	-	-	-
		%	4,4%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	65	-	-	-	-	
	%	71,4%	-	-	-	-	
FTSE Mib	# companies	33	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	30	-	-	-	-
		%	90,9%	-	-	-	-
	Obs.	30					
	<i>Sustainability policy</i>	N.	17	-	-	-	-
		%	56,7%	-	-	-	-
	<i>In the bylaws</i>	N.	2	-	-	-	-
		%	6,7%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	23	-	-	-	-	
	%	76,7%	-	-	-	-	
Mid Cap	# companies	61	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	36	-	-	-	-
		%	59,0%	-	-	-	-
	Obs.	36					
	<i>Sustainability policy</i>	N.	22	-	-	-	-
		%	61,1%	-	-	-	-
	<i>In the bylaws</i>	N.	2	-	-	-	-
		%	5,6%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	23	-	-	-	-	
	%	63,9%	-	-	-	-	
Small Cap	# companies	125	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	25	-	-	-	-
		%	20,0%	-	-	-	-
	Obs.	25					
	<i>Sustainability policy</i>	N.	12	-	-	-	-
		%	48,0%	-	-	-	-
	<i>In the bylaws</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	19	-	-	-	-	
	%	76,0%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	53	-	-	-	-
		%	80,3%	-	-	-	-
	Obs.	53					
	<i>Sustainability policy</i>	N.	32	-	-	-	-
		%	60,4%	-	-	-	-
	<i>In the bylaws</i>	N.	3	-	-	-	-
		%	5,7%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	40	-	-	-	-	
	%	75,5%	-	-	-	-	
Small Companies	# companies	153	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	38	-	-	-	-
		%	24,8%	-	-	-	-
	Obs.	38					
	<i>Sustainability policy</i>	N.	19	-	-	-	-
		%	50,0%	-	-	-	-
	<i>In the bylaws</i>	N.	1	-	-	-	-
		%	2,6%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	25	-	-	-	-	
	%	65,8%	-	-	-	-	
Concentrated Ownership	# companies	128	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	50	-	-	-	-
		%	39,1%	-	-	-	-
	Obs.	50					
	<i>Sustainability policy</i>	N.	27	-	-	-	-
		%	54,0%	-	-	-	-
	<i>In the bylaws</i>	N.	3	-	-	-	-
		%	6,0%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	31	-	-	-	-	
	%	62,0%	-	-	-	-	
Non-Concentrated Ownership	# companies	91	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	41	-	-	-	-
		%	45,1%	-	-	-	-
	Obs.	41					
	<i>Sustainability policy</i>	N.	24	-	-	-	-
		%	58,5%	-	-	-	-
	<i>In the bylaws</i>	N.	1	-	-	-	-
		%	2,4%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	34	-	-	-	-	
	%	82,9%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	14	-	-	-	-
		%	66,7%	-	-	-	-
	Obs.	14					
	<i>Sustainability policy</i>	N.	10	-	-	-	-
		%	71,4%	-	-	-	-
	<i>In the bylaws</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	9	-	-	-	-	
	%	64,3%	-	-	-	-	
Non-Financial Companies	# companies	198	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	77	-	-	-	-
		%	38,9%	-	-	-	-
	Obs.	77					
	<i>Sustainability policy</i>	N.	41	-	-	-	-
		%	53,2%	-	-	-	-
	<i>In the bylaws</i>	N.	4	-	-	-	-
		%	5,2%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	56	-	-	-	-	
	%	72,7%	-	-	-	-	
Banks	# companies	16	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	9	-	-	-	-
		%	56,3%	-	-	-	-
	Obs.	9					
	<i>Sustainability policy</i>	N.	5	-	-	-	-
		%	55,6%	-	-	-	-
	<i>In the bylaws</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	5	-	-	-	-	
	%	55,6%	-	-	-	-	
Insurance	# companies	5	-	-	-	-	
	<i>Pursuance of sustainable success</i>	N.	5	-	-	-	-
		%	100,0%	-	-	-	-
	Obs.	5					
	<i>Sustainability policy</i>	N.	5	-	-	-	-
		%	100,0%	-	-	-	-
	<i>In the bylaws</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
<i>Disclosure of the strategic objective</i>	N.	4	-	-	-	-	
	%	80,0%	-	-	-	-	

Table 3.2. Sustainability committee

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	-	-	-	-	
	<i>Sustainability Committee</i>	N.	89	-	-	-	-
		%	40,6%	-	-	-	-
	Obs.	89	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	46	-	-	-	-
		%	51,7%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	30	-	-	-	-
		%	33,7%	-	-	-	-
	<i>Tasks given to a mixed or managerial committee</i>	N.	13	-	-	-	-
%		14,6%	-	-	-	-	
FTSE Mib	# companies	33	-	-	-	-	
	<i>Sustainability Committee</i>	N.	30	-	-	-	-
		%	90,9%	-	-	-	-
	Obs.	30	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	11	-	-	-	-
		%	36,7%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	14	-	-	-	-
		%	46,7%	-	-	-	-
	<i>Tasks given to a mixed or managerial committee</i>	N.	5	-	-	-	-
%		16,7%	-	-	-	-	
Mid Cap	# companies	61	-	-	-	-	
	<i>Sustainability Committee</i>	N.	31	-	-	-	-
		%	50,8%	-	-	-	-
	Obs.	31	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	17	-	-	-	-
		%	54,8%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	10	-	-	-	-
		%	32,3%	-	-	-	-
	<i>Tasks given to a mixed or managerial committee</i>	N.	4	-	-	-	-
%		12,9%	-	-	-	-	
Small Cap	# companies	125	-	-	-	-	
	<i>Sustainability Committee</i>	N.	28	-	-	-	-
		%	22,4%	-	-	-	-
	Obs.	28	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	18	-	-	-	-
		%	64,3%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	6	-	-	-	-
		%	21,4%	-	-	-	-
	<i>Tasks given to a mixed or managerial committee</i>	N.	4	-	-	-	-
%		14,3%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	-	-	-	-	
	<i>Sustainability Committee</i>	N.	50	-	-	-	-
		%	75,8%	-	-	-	-
	Obs.	50	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	18	-	-	-	-
		%	36,0%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	23	-	-	-	-
		%	46,0%	-	-	-	-
<i>Tasks given to a mixed or managerial committee</i>	N.	9	-	-	-	-	
	%	18,0%	-	-	-	-	
Small Companies	# companies	153	-	-	-	-	
	<i>Sustainability Committee</i>	N.	39	-	-	-	-
		%	25,5%	-	-	-	-
	Obs.	39	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	28	-	-	-	-
		%	71,8%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	7	-	-	-	-
		%	17,9%	-	-	-	-
<i>Tasks given to a mixed or managerial committee</i>	N.	4	-	-	-	-	
	%	10,3%	-	-	-	-	
Concentrated Ownership	# companies	128	-	-	-	-	
	<i>Sustainability Committee</i>	N.	45	-	-	-	-
		%	35,2%	-	-	-	-
	Obs.	45	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	27	-	-	-	-
		%	60,0%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	10	-	-	-	-
		%	22,2%	-	-	-	-
<i>Tasks given to a mixed or managerial committee</i>	N.	8	-	-	-	-	
	%	17,8%	-	-	-	-	
Non-Concentrated Ownership	# companies	91	-	-	-	-	
	<i>Sustainability Committee</i>	N.	44	-	-	-	-
		%	48,4%	-	-	-	-
	Obs.	44	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	19	-	-	-	-
		%	43,2%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	20	-	-	-	-
		%	45,5%	-	-	-	-
<i>Tasks given to a mixed or managerial committee</i>	N.	5	-	-	-	-	
	%	11,4%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	-	-	-	-	
	<i>Sustainability Committee</i>	N.	12	-	-	-	-
		%	57,1%	-	-	-	-
	Obs.	12	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	5	-	-	-	-
		%	41,7%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	5	-	-	-	-
		%	41,7%	-	-	-	-
<i>Tasks given to a mixed or managerial committee</i>	N.	2	-	-	-	-	
	%	16,7%	-	-	-	-	
Non-Financial Companies	# companies	198	-	-	-	-	
	<i>Sustainability Committee</i>	N.	77	-	-	-	-
		%	38,9%	-	-	-	-
	Obs.	77	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	41	-	-	-	-
		%	53,2%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	25	-	-	-	-
		%	32,5%	-	-	-	-
<i>Tasks given to a mixed or managerial committee</i>	N.	11	-	-	-	-	
	%	14,3%	-	-	-	-	
Banks	# companies	16	-	-	-	-	
	<i>Sustainability Committee</i>	N.	9	-	-	-	-
		%	56,3%	-	-	-	-
	Obs.	9	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	5	-	-	-	-
		%	31,3%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	2	-	-	-	-
		%	12,5%	-	-	-	-
<i>Tasks given to a mixed or managerial committee</i>	N.	2	-	-	-	-	
	%	12,5%	-	-	-	-	
Insurance	# companies	5	-	-	-	-	
	<i>Sustainability Committee</i>	N.	3	-	-	-	-
		%	60,0%	-	-	-	-
	Obs.	3	-	-	-	-	
	<i>Tasks given to the NC, RC or CRC</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
	<i>Tasks given to a board committee ad hoc</i>	N.	3	-	-	-	-
		%	60,0%	-	-	-	-
<i>Tasks given to a mixed or managerial committee</i>	N.	0	-	-	-	-	
	%	0,0%	-	-	-	-	

Table 4.1. Board composition

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Size	μ	9,8	9,9	10,0	10,0	10,0
	Executives	%	26,0%	26,2%	26,3%	26,2%	26,6%
	Independents	%	46,6%	46,0%	45,4%	44,2%	43,8%
	Other non-executives	%	27,4%	27,8%	28,2%	29,7%	29,7%
FTSE Mib	# companies	33	34	34	34	34	
	Size	μ	12,5	12,2	12,6	13,0	13,5
	Executives	%	14,9%	17,5%	19,2%	19,6%	18,0%
	Independents	%	60,6%	59,5%	57,1%	55,7%	55,1%
	Other non-executives	%	24,6%	23,1%	23,7%	24,7%	26,9%
Mid Cap	# companies	61	57	57	60	59	
	Size	μ	10,8	11,1	10,9	10,8	10,7
	Executives	%	24,7%	23,7%	23,8%	23,9%	24,7%
	Independents	%	52,3%	50,1%	50,6%	47,6%	46,2%
	Other non-executives	%	23,0%	26,2%	25,6%	28,6%	29,1%
Small Cap	# companies	125	113	116	121	113	
	Size	μ	8,6	8,7	8,7	8,7	8,7
	Executives	%	29,5%	29,9%	29,5%	28,8%	29,3%
	Independents	%	44,7%	41,2%	41,3%	39,4%	39,4%
	Other non-executives	%	25,8%	28,9%	29,2%	31,7%	31,3%
Large Companies	# companies	66	59	-	-	-	
	Size	μ	12,2	12,2	-	-	-
	Executives	%	19,5%	19,4%	-	-	-
	Independents	%	57,4%	57,7%	-	-	-
	Other non-executives	%	23,1%	22,9%	-	-	-
Small Companies	# companies	153	161	-	-	-	
	Size	μ	8,8	9,1	-	-	-
	Executives	%	28,8%	28,7%	-	-	-
	Independents	%	45,7%	41,7%	-	-	-
	Other non-executives	%	25,5%	29,7%	-	-	-
Concentrated Ownership	# companies	128	124	-	-	-	
	Size	μ	9,3	9,5	-	-	-
	Executives	%	29,7%	28,6%	-	-	-
	Independents	%	47,3%	43,0%	-	-	-
	Other non-executives	%	69,8%	28,4%	-	-	-
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	Size	μ	10,6	10,5	-	-	-
	Executives	%	20,7%	23,1%	-	-	-
	Independents	%	52,1%	49,8%	-	-	-
	Other non-executives	%	27,2%	27,1%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	Size	μ	13,0	13,8	14,6	14,7	15,2
	Executives	%	14,3%	17,3%	18,4%	18,4%	19,1%
	Independents	%	62,7%	55,1%	52,7%	45,7%	46,5%
	Other non-executives	%	22,9%	27,7%	28,9%	35,9%	34,4%
Non-Financial Companies	# companies	198	199	199	201	196	
	Size	μ	9,5	9,5	9,5	9,4	9,3
	Executives	%	27,2%	27,2%	27,2%	27,1%	27,5%
	Independents	%	47,9%	45,0%	44,6%	44,0%	43,4%
	Other non-executives	%	24,9%	27,9%	28,2%	28,9%	29,1%
Banks	# companies	16	16	16	17	18	
	Size	μ	12,4	13,4	14,1	14,5	15,2
	Executives	%	16,6%	20,4%	22,0%	23,0%	23,7%
	Independents	%	63,5%	52,7%	50,0%	42,0%	44,0%
	Other non-executives	%	20,0%	26,8%	28,0%	35,0%	32,4%
Insurance	# companies	5	5	5	7	7	
	Size	μ	14,8	15,2	16,0	15,0	15,0
	Executives	%	7,2%	7,1%	6,9%	7,2%	7,2%
	Independents	%	60,6%	62,5%	61,2%	54,6%	53,1%
	Other non-executives	%	32,1%	30,4%	31,9%	38,2%	39,7%

Table 4.2. Female directorship (board)

Year		2021	2020	2019	2018	2017	
All Companies	<i>Executive women</i>	Obs.	523	536	544	574	555
		N.	57	66	69	68	67
		%	10,9%	12,3%	12,7%	11,8%	12,1%
	<i>Independent women</i>	Obs.	1026	1020	1007	1000	980
		N.	592	554	535	507	449
		%	57,7%	54,3%	53,1%	50,7%	45,8%
	<i>Other Non-Executives women</i>	Obs.	602	624	638	686	667
		N.	189	182	183	182	173
		%	31,4%	29,2%	28,7%	26,5%	25,9%
FTSE Mib	<i>Executive women</i>	Obs.	61	71	81	87	82
		N.	3	5	8	6	5
		%	4,9%	7,0%	9,9%	6,9%	6,1%
	<i>Independent women</i>	Obs.	252	247	245	243	252
		N.	135	126	128	123	116
		%	54%	51%	52%	51%	46%
	<i>Other Non-Executives women</i>	Obs.	100	95	104	113	124
		N.	20	21	21	26	28
		%	20,0%	22,1%	20,2%	23,0%	22,6%
Mid Cap	<i>Executive women</i>	Obs.	154	142	140	147	148
		N.	22	20	17	16	18
		%	14,3%	14,1%	12,1%	10,9%	12,2%
	<i>Independent women</i>	Obs.	334	321	317	307	292
		N.	195	168	158	148	130
		%	58,4%	52,3%	49,8%	48,2%	44,5%
	<i>Other Non-Executives women</i>	Obs.	171	170	163	194	190
		N.	46	47	46	38	38
		%	26,9%	27,6%	28,2%	19,6%	20,0%
Small Cap	<i>Executive women</i>	Obs.	308	283	286	296	281
		N.	32	30	34	43	33
		%	10,4%	10,6%	11,9%	14,5%	11,7%
	<i>Independent women</i>	Obs.	440	397	406	410	381
		N.	262	235	231	214	184
		%	59,5%	59,2%	56,9%	52,2%	48,3%
	<i>Other Non-Executives women</i>	Obs.	331	302	313	350	320
		N.	123	95	99	106	94
		%	37,2%	31,5%	31,6%	30,3%	29,4%

Year		2021	2020	2019	2018	2017	
Large Companies	Executive women	Obs.	151	136	-	-	-
		N.	18	14	-	-	-
		%	11,9%	10,3%	-	-	-
	Independent women	Obs.	451	413	-	-	-
		N.	244	210	-	-	-
		%	54,1%	50,8%	-	-	-
	Other Non-Executives women	Obs.	201	166	-	-	-
		N.	50	40	-	-	-
		%	24,9%	24,1%	-	-	-
Small Companies	Executive women	Obs.	372	400	-	-	-
		N.	39	52	-	-	-
		%	10,5%	13,0%	-	-	-
	Independent women	Obs.	575	607	-	-	-
		N.	348	344	-	-	-
		%	60,5%	56,7%	-	-	-
	Other Non-Executives women	Obs.	401	458	-	-	-
		N.	139	142	-	-	-
		%	34,7%	31,0%	-	-	-
Concentrated Ownership	Executive women	Obs.	336	318	-	-	-
		N.	39	39	-	-	-
		%	11,6%	12,3%	-	-	-
	Independent women	Obs.	526	509	-	-	-
		N.	313	291	-	-	-
		%	60%	57%	-	-	-
	Other Non-Executives women	Obs.	329	351	-	-	-
		N.	115	108	-	-	-
		%	35,0%	30,8%	-	-	-
Non-Concentrated Ownership	Executive women	Obs.	187	218	-	-	-
		N.	18	27	-	-	-
		%	9,6%	12,4%	-	-	-
	Independent women	Obs.	500	511	-	-	-
		N.	279	263	-	-	-
		%	55,8%	51,5%	-	-	-
	Other Non-Executives women	Obs.	273	273	-	-	-
		N.	74	74	-	-	-
		%	27,1%	27,1%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	Executive women	Obs.	38	49	56	65	69
		N.	6	9	10	9	10
		%	15,8%	18,4%	17,9%	13,8%	14,5%
	Independent women	Obs.	164	160	162	163	181
		N.	88	82	82	84	85
		%	53,7%	51,3%	50,6%	51,5%	47,0%
	Other Non-Executives women	Obs.	72	81	88	124	127
		N.	15	18	19	28	29
		%	20,8%	22,2%	21,6%	22,6%	22,8%
Non-Financial Companies	Executive women	Obs.	485	487	488	492	486
		N.	51	57	59	59	57
		%	10,5%	11,7%	12,1%	12,0%	11,7%
	Independent women	Obs.	862	860	845	837	799
		N.	504	472	453	423	364
		%	58,5%	54,9%	53,6%	50,5%	45,6%
	Other Non-Executives women	Obs.	530	543	550	562	540
		N.	174	164	164	154	144
		%	32,8%	30,2%	29,8%	27,4%	26,7%
Banks	Executive women	Obs.	33	44	51	58	62
		N.	6	9	10	9	10
		%	18,2%	20,5%	19,6%	15,5%	16,1%
	Independent women	Obs.	119	114	115	106	125
		N.	62	56	55	53	56
		%	52,1%	49,1%	47,8%	50,0%	44,8%
	Other Non-Executives women	Obs.	47	56	60	83	85
		N.	13	16	17	24	24
		%	27,7%	28,6%	28,3%	28,9%	28,2%
Insurance	Executive women	Obs.	5	5	5	7	7
		N.	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independent women	Obs.	45	46	47	57	56
		N.	26	26	27	31	29
		%	57,8%	56,5%	57,4%	54,4%	51,8%
	Other Non-Executives women	Obs.	25	25	28	41	42
		N.	2	2	2	4	5
		%	8,0%	8,0%	7,1%	9,8%	11,9%

Table 4.3. Directors' and statutory auditors' age

Year			2021	2020	2019	2018	2017
All Companies	<i>All directors</i>	μ	56,9	56,6	56,5	56,5	56,6
	<i>Executives</i>	μ	57,9	57,8	57,6	57,4	57,0
	<i>Independents</i>	μ	56,4	56,1	56,1	56,0	56,2
	<i>Other non-executives</i>	μ	56,9	56,4	56,1	56,4	56,7
	<i>Statutory auditors</i>	μ	56,1	55,7	55,3	55,4	55,8
FTSE Mib	<i>All directors</i>	μ	57,6	57,4	57,8	57,9	57,7
	<i>Executives</i>	μ	57,0	56,7	57,2	58,3	57,2
	<i>Independents</i>	μ	57,7	57,1	57,5	57,0	57,0
	<i>Other non-executives</i>	μ	57,7	58,5	59,1	59,8	59,4
	<i>Statutory auditors</i>	μ	55,9	55,6	55,8	55,7	56,7
Mid Cap	<i>All directors</i>	μ	57,5	57,2	56,6	56,8	57,2
	<i>Executives</i>	μ	58,5	58,6	57,0	56,7	56,8
	<i>Independents</i>	μ	57,1	56,8	56,1	56,1	57,2
	<i>Other non-executives</i>	μ	57,2	56,9	57,0	58,1	57,6
	<i>Statutory auditors</i>	μ	56,7	56,3	55,9	56,0	55,9
Small Cap	<i>All directors</i>	μ	56,3	56,2	56,0	55,8	55,8
	<i>Executives</i>	μ	57,7	58,1	58,1	57,5	57,5
	<i>Independents</i>	μ	55,2	55,0	55,2	55,3	55,1
	<i>Other non-executives</i>	μ	56,5	56,0	54,9	54,9	55,3
	<i>Statutory auditors</i>	μ	55,9	55,3	54,8	54,9	55,7
Large Companies	<i>All directors</i>	μ	58,1	57,6	-	-	-
	<i>Executives</i>	μ	58,2	57,7	-	-	-
	<i>Independents</i>	μ	57,8	57,1	-	-	-
	<i>Other non-executives</i>	μ	58,7	58,6	-	-	-
	<i>Statutory auditors</i>	μ	56,5	55,9	-	-	-
Small Companies	<i>All directors</i>	μ	56,2	56,1	-	-	-
	<i>Executives</i>	μ	57,8	57,8	-	-	-
	<i>Independents</i>	μ	55,4	55,4	-	-	-
	<i>Other non-executives</i>	μ	56,0	55,6	-	-	-
	<i>Statutory auditors</i>	μ	55,9	55,6	-	-	-
Concentrated Ownership	<i>All directors</i>	μ	56,7	56,1	-	-	-
	<i>Executives</i>	μ	57,4	57,5	-	-	-
	<i>Independents</i>	μ	56,2	55,4	-	-	-
	<i>Other non-executives</i>	μ	56,7	56,0	-	-	-
	<i>Statutory auditors</i>	μ	56,4	55,6	-	-	-
Non-Concentrated Ownership	<i>All directors</i>	μ	57,2	57,1	-	-	-
	<i>Executives</i>	μ	58,8	58,2	-	-	-
	<i>Independents</i>	μ	56,7	56,7	-	-	-
	<i>Other non-executives</i>	μ	57,1	57,0	-	-	-
	<i>Statutory auditors</i>	μ	55,8	55,8	-	-	-

Year		2021	2020	2019	2018	2017
Financial Companies	<i>All directors</i>	μ 59,8	59,3	59,3	59,8	59,5
	<i>Executives</i>	μ 61,7	61,5	61,3	61,5	60,9
	<i>Independents</i>	μ 58,4	57,0	57,4	57,6	57,9
	<i>Other non-executives</i>	μ 62,0	62,4	61,4	61,6	61,3
	<i>Statutory auditors</i>	μ 57,3	57,0	55,8	56,1	55,9
Non-Financial Companies	<i>All directors</i>	μ 56,5	56,2	56,0	55,8	55,9
	<i>Executives</i>	μ 57,6	57,4	57,1	56,8	56,5
	<i>Independents</i>	μ 56,1	55,9	55,9	55,7	55,9
	<i>Other non-executives</i>	μ 56,2	55,5	55,3	55,3	55,6
	<i>Statutory auditors</i>	μ 56,0	55,6	55,2	55,3	55,8
Banks	<i>All directors</i>	μ 59,6	59,2	59,1	59,8	59,7
	<i>Executives</i>	μ 62,6	62,3	62,1	62,4	61,3
	<i>Independents</i>	μ 58,2	56,9	57,5	58,1	58,3
	<i>Other non-executives</i>	μ 61,2	61,2	59,7	60,2	60,7
	<i>Statutory auditors</i>	μ 57,1	57,0	55,7	56,5	56,6
Insurance	<i>All directors</i>	μ 60,4	59,5	59,8	59,6	59,1
	<i>Executives</i>	μ 55,4	54,6	53,6	53,9	57,0
	<i>Independents</i>	μ 59,1	57,1	57,2	56,7	56,8
	<i>Other non-executives</i>	μ 63,6	64,9	65,2	64,5	62,4
	<i>Statutory auditors</i>	μ 58,2	57,2	56,1	55,4	54,3

Table 4.4. Directors' and statutory auditors' tenure

Year			2021	2020	2019	2018	2017
All Companies	<i>All directors</i>	μ	6,6	6,4	6,5	6,5	6,4
	<i>Executives</i>	μ	11,1	10,8	10,7	10,5	10,4
	<i>Independents</i>	μ	4,1	3,7	3,8	3,9	3,9
	<i>Other non-executives</i>	μ	7,2	7,2	7,1	7,0	6,9
	<i>Statutory auditors</i>	μ	5,0	5,2	4,9	5,0	5,2
FTSE Mib	<i>All directors</i>	μ	4,7	4,8	5,1	5,3	4,9
	<i>Executives</i>	μ	7,6	7,4	7,6	9,1	7,5
	<i>Independents</i>	μ	3,7	3,6	3,8	3,5	3,3
	<i>Other non-executives</i>	μ	5,6	5,4	6,4	6,3	6,5
	<i>Statutory auditors</i>	μ	4,0	4,1	4,0	3,3	3,6
Mid Cap	<i>All directors</i>	μ	6,9	6,6	6,6	7,2	7,0
	<i>Executives</i>	μ	11,8	11,2	11,1	10,7	10,8
	<i>Independents</i>	μ	3,9	3,7	3,5	4,3	4,3
	<i>Other non-executives</i>	μ	8,6	8,2	8,9	9,2	8,2
	<i>Statutory auditors</i>	μ	4,9	5,2	5,0	5,5	5,1
Small Cap	<i>All directors</i>	μ	7,2	7,4	7,2	6,8	7,0
	<i>Executives</i>	μ	11,4	11,9	11,7	11,3	11,3
	<i>Independents</i>	μ	4,4	4,0	4,2	4,0	4,2
	<i>Other non-executives</i>	μ	6,9	7,8	7,1	6,3	6,6
	<i>Statutory auditors</i>	μ	5,3	5,7	5,2	5,4	5,7
Large Companies	<i>All directors</i>	μ	6,2	5,9	-	-	-
	<i>Executives</i>	μ	10,9	10,0	-	-	-
	<i>Independents</i>	μ	3,8	3,7	-	-	-
	<i>Other non-executives</i>	μ	8,1	8,0	-	-	-
	<i>Statutory auditors</i>	μ	4,7	4,5	-	-	-
Small Companies	<i>All directors</i>	μ	6,9	6,7	-	-	-
	<i>Executives</i>	μ	11,1	11,0	-	-	-
	<i>Independents</i>	μ	4,3	3,7	-	-	-
	<i>Other non-executives</i>	μ	6,7	7,0	-	-	-
	<i>Statutory auditors</i>	μ	5,1	5,4	-	-	-
Concentrated Ownership	<i>All directors</i>	μ	7,2	7,0	-	-	-
	<i>Executives</i>	μ	11,3	11,3	-	-	-
	<i>Independents</i>	μ	4,4	3,9	-	-	-
	<i>Other non-executives</i>	μ	7,7	7,5	-	-	-
	<i>Statutory auditors</i>	μ	5,2	5,3	-	-	-
Non-Concentrated Ownership	<i>All directors</i>	μ	5,9	5,8	-	-	-
	<i>Executives</i>	μ	10,7	10,1	-	-	-
	<i>Independents</i>	μ	3,7	3,5	-	-	-
	<i>Other non-executives</i>	μ	6,6	6,9	-	-	-
	<i>Statutory auditors</i>	μ	4,7	5,1	-	-	-
Financial Companies	<i>All directors</i>	μ	5,7	5,3	5,1	5,9	5,5
	<i>Executives</i>	μ	9,8	8,6	7,3	7,7	6,9
	<i>Independents</i>	μ	3,7	3,1	3,3	3,7	3,5
	<i>Other non-executives</i>	μ	8,1	6,5	7,3	8,0	7,6
	<i>Statutory auditors</i>	μ	4,9	5,2	4,9	4,8	4,8
Non-Financial Companies	<i>All directors</i>	μ	6,8	6,6	6,7	6,6	6,6
	<i>Executives</i>	μ	11,2	11,0	11,1	10,9	10,8
	<i>Independents</i>	μ	4,2	3,8	3,9	4,0	4,0
	<i>Other non-executives</i>	μ	7,1	7,3	7,1	6,8	6,7
	<i>Statutory auditors</i>	μ	5,0	5,2	4,9	5,0	5,2

Banks	<i>All directors</i>	μ	5,6	5,2	4,9	5,3	4,9
	<i>Executives</i>	μ	10,3	8,9	7,6	8,1	7,1
	<i>Independents</i>	μ	3,3	2,9	2,9	3,1	2,9
	<i>Other non-executives</i>	μ	7,8	6,0	6,6	6,2	6,2
	<i>Statutory auditors</i>	μ	4,6	5,2	4,9	4,5	5,0
Insurance	<i>All directors</i>	μ	6,0	5,5	6,0	7,4	7,2
	<i>Executives</i>	μ	6,1	5,7	4,7	4,2	5,1
	<i>Independents</i>	μ	4,5	3,7	4,3	4,7	4,8
	<i>Other non-executives</i>	μ	8,5	7,6	8,9	11,6	10,5
	<i>Statutory auditors</i>	μ	6,1	5,1	4,7	5,5	4,4

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

Year		2021	2020	2019	2018	2017
All Companies	<i>Total Directors</i>	N. 2151	2184	2189	2243	2205
	<i>Minority directors</i>	N. 214	190	189	175	183
	<i>Total Statutory auditors</i>	N. 665	670	670	687	675
	<i>Minority statutory auditors</i>	N. 140	128	123	118	112
FTSE Mib	<i>Total Directors</i>	N. 413	415	430	443	460
	<i>Minority directors</i>	N. 76	63	57	63	71
	<i>Total Statutory auditors</i>	N. 112	112	112	112	107
	<i>Minority statutory auditors</i>	N. 36	33	33	34	29
Mid Cap	<i>Total Directors</i>	N. 659	633	620	648	631
	<i>Minority directors</i>	N. 66	78	75	54	50
	<i>Total Statutory auditors</i>	N. 180	168	171	182	179
	<i>Minority statutory auditors</i>	N. 47	48	48	40	38
Small Cap	<i>Total Directors</i>	N. 1079	983	1005	1056	982
	<i>Minority directors</i>	N. 72	38	46	44	48
	<i>Total Statutory auditors</i>	N. 373	340	346	361	340
	<i>Minority statutory auditors</i>	N. 57	41	37	42	37
Large Companies	<i>Total Directors</i>	N. 803	717	-	-	-
	<i>Minority directors</i>	N. 122	109	-	-	-
	<i>Total Statutory auditors</i>	N. 208	184	-	-	-
	<i>Minority statutory auditors</i>	N. 66	58	-	-	-
Small Companies	<i>Total Directors</i>	N. 1348	1467	-	-	-
	<i>Minority directors</i>	N. 92	81	-	-	-
	<i>Total Statutory auditors</i>	N. 457	486	-	-	-
	<i>Minority statutory auditors</i>	N. 74	70	-	-	-
Concentrated Ownership	<i>Total Directors</i>	N. 1191	1179	-	-	-
	<i>Minority directors</i>	N. 99	95	-	-	-
	<i>Total Statutory auditors</i>	N. 382	373	-	-	-
	<i>Minority statutory auditors</i>	N. 78	70	-	-	-
Non-Concentrated Ownership	<i>Total Directors</i>	N. 960	1005	-	-	-
	<i>Minority directors</i>	N. 115	95	-	-	-
	<i>Total Statutory auditors</i>	N. 283	297	-	-	-
	<i>Minority statutory auditors</i>	N. 62	58	-	-	-
Financial Companies	<i>Total Directors</i>	N. 274	290	306	352	379
	<i>Minority directors</i>	N. 33	27	30	36	43
	<i>Total Statutory auditors</i>	N. 63	62	65	76	76
	<i>Minority statutory auditors</i>	N. 16	12	14	15	17
Non-Financial Companies	<i>Total Directors</i>	N. 1877	1894	1883	1891	1826
	<i>Minority directors</i>	N. 181	163	159	139	140
	<i>Total Statutory auditors</i>	N. 602	608	605	611	599
	<i>Minority statutory auditors</i>	N. 124	116	109	103	95
Banks	<i>Total Directors</i>	N. 199	214	226	247	274
	<i>Minority directors</i>	N. 27	21	22	27	36
	<i>Total Statutory auditors</i>	N. 51	50	50	53	53
	<i>Minority statutory auditors</i>	N. 12	8	9	9	11
Insurance	<i>Total Directors</i>	N. 75	76	80	105	105
	<i>Minority directors</i>	N. 6	6	8	9	7
	<i>Total Statutory auditors</i>	N. 12	12	15	23	23
	<i>Minority statutory auditors</i>	N. 4	4	5	6	6

Table 4.6. Compliance with CG Code's composition criteria

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Board	N.	203	205	201	207	206
		%	92,7%	93,2%	91,4%	92,0%	93,2%
	Nomination Committee	Obs.	45	46	44	47	45
		N.	40	42	40	42	40
		%	88,9%	91,3%	90,9%	89,4%	88,9%
	Remuneration Committee	Obs.	204	203	199	197	197
		N.	190	191	186	179	178
		%	93,1%	94,1%	93,5%	90,9%	90,4%
	Risk and Control Committee	Obs.	206	208	208	212	210
		N.	195	198	198	194	193
		%	94,7%	95,2%	95,2%	91,5%	91,9%
	FTSE Mib	# companies	33	34	34	34	34
Board		N.	32	34	33	32	32
		%	97,0%	100,0%	97,1%	94,1%	94,1%
Nomination Committee		Obs.	18	17	18	20	20
		N.	17	16	16	17	18
		%	94,4%	94,1%	88,9%	85,0%	90,0%
Remuneration Committee		Obs.	32	33	33	33	33
		N.	32	32	31	31	30
		%	100,0%	97,0%	93,9%	93,9%	90,9%
Risk and Control Committee		Obs.	33	34	34	34	34
		N.	33	33	33	32	32
		%	100,0%	97,1%	97,1%	94,1%	94,1%
Mid Cap		# companies	61	57	57	60	59
	Board	N.	58	54	54	58	56
		%	95,1%	94,7%	94,7%	96,7%	94,9%
	Nomination Committee	Obs.	16	16	12	11	10
		N.	13	14	11	10	9
		%	81,3%	87,5%	91,7%	90,9%	90,0%
	Remuneration Committee	Obs.	59	55	55	57	56
		N.	54	52	52	54	52
		%	91,5%	94,5%	94,5%	94,7%	92,9%
	Risk and Control Committee	Obs.	59	55	55	59	58
		N.	55	53	54	56	56
		%	93,2%	96,4%	98,2%	94,9%	96,6%
	Small Cap	# companies	125	113	116	121	113
Board		N.	113	105	105	108	102
		%	90,4%	92,9%	90,5%	89,3%	90,3%
Nomination Committee		Obs.	11	12	13	15	14
		N.	10	11	12	14	12
		%	90,9%	91,7%	92,3%	93,3%	85,7%
Remuneration Committee		Obs.	113	104	101	101	98
		N.	104	98	94	89	85
		%	92,0%	94,2%	93,1%	88,1%	86,7%
Risk and Control Committee		Obs.	114	105	108	111	105
		N.	107	100	102	98	91
		%	93,9%	95,2%	94,4%	88,3%	86,7%

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	Board	N.	63	59	-	-	-
		%	95,5%	100,0%	-	-	-
	Nomination Committee	Obs.	25	25	-	-	-
		N.	23	24	-	-	-
		%	92,0%	96,0%	-	-	-
	Remuneration Committee	Obs.	64	58	-	-	-
		N.	60	57	-	-	-
		%	93,8%	98,3%	-	-	-
	Risk and Control Committee	Obs.	65	59	-	-	-
		N.	63	58	-	-	-
		%	96,9%	98,3%	-	-	-
Small Companies	# companies	153	161	-	-	-	
	Board	N.	140	146	-	-	-
		%	91,5%	90,7%	-	-	-
	Nomination Committee	Obs.	20	21	-	-	-
		N.	17	18	-	-	-
		%	85,0%	85,7%	-	-	-
	Remuneration Committee	Obs.	140	145	-	-	-
		N.	130	134	-	-	-
		%	92,9%	92,4%	-	-	-
	Risk and Control Committee	Obs.	141	149	-	-	-
		N.	132	140	-	-	-
		%	93,6%	94,0%	-	-	-
Concentrated Ownership	# companies	128	124	-	-	-	
	Board	N.	119	114	-	-	-
		%	93,0%	91,9%	-	-	-
	Nomination Committee	Obs.	17	16	-	-	-
		N.	17	16	-	-	-
		%	100,0%	100,0%	-	-	-
	Remuneration Committee	Obs.	114	110	-	-	-
		N.	108	103	-	-	-
		%	94,7%	93,6%	-	-	-
	Risk and Control Committee	Obs.	118	115	-	-	-
		N.	114	110	-	-	-
		%	96,6%	95,7%	-	-	-
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	Board	N.	84	91	-	-	-
		%	92,3%	94,8%	-	-	-
	Nomination Committee	Obs.	28	30	-	-	-
		N.	25	26	-	-	-
		%	89,3%	86,7%	-	-	-
	Remuneration Committee	Obs.	90	93	-	-	-
		N.	82	88	-	-	-
		%	91,1%	94,6%	-	-	-
	Risk and Control Committee	Obs.	88	93	-	-	-
		N.	81	88	-	-	-
		%	92,0%	94,6%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	Board	N.	20	19	19	21	22
		%	95,2%	90,5%	90,5%	87,5%	88,0%
	Nomination Committee	Obs.	21	21	20	22	22
		N.	19	19	17	18	17
		%	90,5%	90,5%	85,0%	81,8%	77,3%
	Remuneration Committee	Obs.	21	21	21	24	25
		N.	19	19	19	21	22
		%	90,5%	90,5%	90,5%	87,5%	88,0%
	Risk and Control Committee	Obs.	21	21	21	24	25
		N.	20	19	19	21	22
		%	95,2%	90,5%	90,5%	87,5%	88,0%
Non-Financial Companies	# companies	198	199	199	201	196	
	Board	N.	183	186	182	186	182
		%	92,4%	93,5%	91,5%	92,5%	92,9%
	Nomination Committee	Obs.	24	25	24	25	23
		N.	21	23	23	24	23
		%	87,5%	92,0%	95,8%	96,0%	100,0%
	Remuneration Committee	Obs.	183	182	178	173	172
		N.	171	172	167	158	154
		%	93,4%	94,5%	93,8%	91,3%	89,5%
	Risk and Control Committee	Obs.	185	187	187	188	185
		N.	175	179	179	173	169
		%	94,6%	95,7%	95,7%	92,0%	91,4%
Banks	# companies	16	16	16	17	18	
	Board	N.	15	14	14	14	15
		%	93,8%	87,5%	87,5%	82,4%	83,3%
	Nomination Committee	Obs.	16	16	16	17	17
		N.	14	14	13	13	12
		%	87,5%	87,5%	81,3%	76,5%	70,6%
	Remuneration Committee	Obs.	16	16	16	17	18
		N.	14	14	14	14	15
		%	87,5%	87,5%	87,5%	82,4%	83,3%
	Risk and Control Committee	Obs.	16	16	16	17	18
		N.	15	14	14	14	15
		%	93,8%	87,5%	87,5%	82,4%	83,3%
Insurance	# companies	5	5	5	7	7	
	Board	N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	Nomination Committee	Obs.	5	5	4	5	5
		N.	5	5	4	5	5
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	Remuneration Committee	Obs.	5	5	5	7	7
		N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	Risk and Control Committee	Obs.	5	5	5	7	7
		N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%

Table 4.7. Chief Executive Officers (CEO)

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	CEO identified among executives	N.	213	193	194	194	181
		%	97,3%	87,7%	88,2%	86,2%	81,9%
	Pure CEO	N.	183	-	-	-	-
		%	83,6%	-	-	-	-
	multi CEOs	N.	17	-	-	-	-
		%	7,8%	-	-	-	-
	CEO + Executive Committee	N.	13	-	-	-	-
		%	5,9%	-	-	-	-
	E.C. only (no CEO)	N.	6	-	-	-	-
%		2,7%	-	-	-	-	
FTSE Mib	# companies	33	34	34	34	34	
	CEO identified among executives	N.	32	30	30	32	30
		%	97,0%	88,2%	88,2%	94,1%	88,2%
	Pure CEO	N.	28	-	-	-	-
		%	84,8%	-	-	-	-
	multi CEOs	N.	1	-	-	-	-
		%	3,0%	-	-	-	-
	CEO + Executive Committee	N.	3	-	-	-	-
		%	9,1%	-	-	-	-
	E.C. only (no CEO)	N.	1	-	-	-	-
%		3,0%	-	-	-	-	
Mid Cap	# companies	61	57	57	60	59	
	CEO identified among executives	N.	60	51	52	55	48
		%	98,4%	89,5%	91,2%	91,7%	81,4%
	Pure CEO	N.	47	-	-	-	-
		%	77,0%	-	-	-	-
	multi CEOs	N.	7	-	-	-	-
		%	11,5%	-	-	-	-
	CEO + Executive Committee	N.	6	-	-	-	-
		%	9,8%	-	-	-	-
	E.C. only (no CEO)	N.	1	-	-	-	-
%		1,6%	-	-	-	-	
Small Cap	# companies	125	113	116	121	113	
	CEO identified among executives	N.	121	98	102	101	94
		%	96,8%	86,7%	87,9%	83,5%	83,2%
	Pure CEO	N.	108	-	-	-	-
		%	86,4%	-	-	-	-
	multi CEOs	N.	9	-	-	-	-
		%	7,2%	-	-	-	-
	CEO + Executive Committee	N.	3	-	-	-	-
		%	2,4%	-	-	-	-
	E.C. only (no CEO)	N.	4	-	-	-	-
%		3,2%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	CEO identified among executives	N.	64	52	-	-	-
		%	97,0%	88,1%	-	-	-
	Pure CEO	N.	51	-	-	-	-
		%	77,3%	-	-	-	-
	multi CEOs	N.	5	-	-	-	-
		%	7,6%	-	-	-	-
	CEO + Executive Committee	N.	8	-	-	-	-
%		12,1%	-	-	-	-	
E.C. only (no CEO)	N.	2	-	-	-	-	
	%	3,0%	-	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	CEO identified among executives	N.	149	141	-	-	-
		%	97,4%	87,6%	-	-	-
	Pure CEO	N.	132	-	-	-	-
		%	86,3%	-	-	-	-
	multi CEOs	N.	12	-	-	-	-
		%	7,8%	-	-	-	-
	CEO + Executive Committee	N.	5	-	-	-	-
%		3,3%	-	-	-	-	
E.C. only (no CEO)	N.	4	-	-	-	-	
	%	2,6%	-	-	-	-	
Concentrated Ownership	# companies	128	124	-	-	-	
	CEO identified among executives	N.	123	110	-	-	-
		%	96,1%	88,7%	-	-	-
	Pure CEO	N.	106	-	-	-	-
		%	82,8%	-	-	-	-
	multi CEOs	N.	9	-	-	-	-
		%	7,0%	-	-	-	-
	CEO + Executive Committee	N.	8	-	-	-	-
%		6,3%	-	-	-	-	
E.C. only (no CEO)	N.	5	-	-	-	-	
	%	3,9%	-	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	CEO identified among executives	N.	90	83	-	-	-
		%	98,9%	86,5%	-	-	-
	Pure CEO	N.	77	-	-	-	-
		%	84,6%	-	-	-	-
	multi CEOs	N.	8	-	-	-	-
		%	8,8%	-	-	-	-
	CEO + Executive Committee	N.	5	-	-	-	-
%		5,5%	-	-	-	-	
E.C. only (no CEO)	N.	1	-	-	-	-	
	%	1,1%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	<i>CEO identified among executives</i>	N.	19	15	16	19	18
		%	90,5%	71,4%	76,2%	79,2%	72,0%
	<i>Pure CEO</i>	N.	17	-	-	-	-
		%	81,0%	-	-	-	-
	<i>multi CEOs</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
	<i>CEO + Executive Committee</i>	N.	2	-	-	-	-
%		9,5%	-	-	-	-	
<i>E.C. only (no CEO)</i>	N.	2	-	-	-	-	
	%	9,5%	-	-	-	-	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>CEO identified among executives</i>	N.	194	178	178	175	163
		%	98,0%	89,4%	89,4%	87,1%	83,2%
	<i>Pure CEO</i>	N.	166	-	-	-	-
		%	83,8%	-	-	-	-
	<i>multi CEOs</i>	N.	17	-	-	-	-
		%	8,6%	-	-	-	-
	<i>CEO + Executive Committee</i>	N.	11	-	-	-	-
%		5,6%	-	-	-	-	
<i>E.C. only (no CEO)</i>	N.	4	-	-	-	-	
	%	2,0%	-	-	-	-	
Banks	# companies	16	16	16	17	18	
	<i>CEO identified among executives</i>	N.	14	12	12	13	12
		%	87,5%	75,0%	75,0%	76,5%	66,7%
	<i>Pure CEO</i>	N.	12	-	-	-	-
		%	75,0%	-	-	-	-
	<i>multi CEOs</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
	<i>CEO + Executive Committee</i>	N.	2	-	-	-	-
%		12,5%	-	-	-	-	
<i>E.C. only (no CEO)</i>	N.	2	-	-	-	-	
	%	12,5%	-	-	-	-	
Insurance	# companies	5	5	5	7	7	
	<i>CEO identified among executives</i>	N.	5	3	4	6	6
		%	100,0%	60,0%	80,0%	85,7%	85,7%
	<i>Pure CEO</i>	N.	5	-	-	-	-
		%	100,0%	-	-	-	-
	<i>multi CEOs</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
	<i>CEO + Executive Committee</i>	N.	0	-	-	-	-
%		0,0%	-	-	-	-	
<i>E.C. only (no CEO)</i>	N.	0	-	-	-	-	
	%	0,0%	-	-	-	-	

Table 4.8. Board chair

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	-	-	
	<i>Chairman CEO</i>	N.	65	59	57	-	-
		%	29,7%	26,8%	25,9%	-	-
	<i>Executive Chairman</i>	N.	135	138	140	-	-
		%	61,6%	62,7%	63,6%	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	71	73	72	-	-
		%	32,4%	33,2%	32,7%	-	-
	<i>Independent Chairman</i>	N.	13	9	8	-	-
		%	5,9%	4,1%	3,6%	-	-
	FTSE Mib	# companies	33	34	34	-	-
<i>Chairman CEO</i>		N.	2	2	2	-	-
		%	6,1%	5,9%	5,9%	-	-
<i>Executive Chairman</i>		N.	5	8	11	-	-
		%	15,2%	23,5%	32,4%	-	-
<i>Non-executive (non-ind) Chairman</i>		N.	25	25	23	-	-
		%	75,8%	73,5%	67,6%	-	-
<i>Independent Chairman</i>		N.	3	1	1	-	-
		%	9,1%	2,9%	2,9%	-	-
Mid Cap		# companies	61	57	57	-	-
	<i>Chairman CEO</i>	N.	17	14	16	-	-
		%	27,9%	24,6%	28,1%	-	-
	<i>Executive Chairman</i>	N.	38	34	34	-	-
		%	62,3%	59,6%	59,6%	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	18	20	19	-	-
		%	29,5%	35,1%	33,3%	-	-
	<i>Independent Chairman</i>	N.	4	3	3	-	-
		%	6,6%	5,3%	5,3%	-	-
	Small Cap	# companies	125	113	116	-	-
<i>Chairman CEO</i>		N.	46	39	35	-	-
		%	36,8%	34,5%	30,2%	-	-
<i>Executive Chairman</i>		N.	92	85	88	-	-
		%	73,6%	75,2%	75,9%	-	-
<i>Non-executive (non-ind) Chairman</i>		N.	28	23	24	-	-
		%	22,4%	20,4%	20,7%	-	-
<i>Independent Chairman</i>		N.	6	5	4	-	-
		%	4,8%	4,4%	3,4%	-	-

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	<i>Chairman CEO</i>	N.	10	8	-	-	-
		%	15,2%	13,6%	-	-	-
	<i>Executive Chairman</i>	N.	26	23	-	-	-
		%	39,4%	39,0%	-	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	36	34	-	-	-
		%	54,5%	57,6%	-	-	-
	<i>Independent Chairman</i>	N.	4	2	-	-	-
%		6,1%	3,4%	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	<i>Chairman CEO</i>	N.	55	51	-	-	-
		%	35,9%	31,7%	-	-	-
	<i>Executive Chairman</i>	N.	109	115	-	-	-
		%	71,2%	71,4%	-	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	35	39	-	-	-
		%	22,9%	24,2%	-	-	-
	<i>Independent Chairman</i>	N.	9	7	-	-	-
%		5,9%	4,3%	-	-	-	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Chairman CEO</i>	N.	45	42	-	-	-
		%	35,2%	33,9%	-	-	-
	<i>Executive Chairman</i>	N.	92	94	-	-	-
		%	71,9%	75,8%	-	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	29	28	-	-	-
		%	22,7%	22,6%	-	-	-
	<i>Independent Chairman</i>	N.	7	3	-	-	-
%		5,5%	2,4%	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Chairman CEO</i>	N.	20	17	-	-	-
		%	22,0%	17,7%	-	-	-
	<i>Executive Chairman</i>	N.	43	44	-	-	-
		%	47,3%	45,8%	-	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	42	45	-	-	-
		%	46,2%	46,9%	-	-	-
	<i>Independent Chairman</i>	N.	6	6	-	-	-
%		6,6%	6,3%	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	-	-	
	<i>Chairman CEO</i>	N.	1	0	0	-	-
		%	4,8%	0,0%	0,0%	-	-
	<i>Executive Chairman</i>	N.	1	1	2	-	-
		%	4,8%	4,8%	9,5%	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	16	17	18	-	-
		%	76,2%	81,0%	85,7%	-	-
<i>Independent Chairman</i>	N.	3	3	2	-	-	
	%	14,3%	14,3%	9,5%	-	-	
Non-Financial Companies	# companies	198	199	199	-	-	
	<i>Chairman CEO</i>	N.	64	59	57	-	-
		%	32,3%	29,6%	28,6%	-	-
	<i>Executive Chairman</i>	N.	134	137	138	-	-
		%	67,7%	68,8%	69,3%	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	55	56	54	-	-
		%	27,8%	28,1%	27,1%	-	-
<i>Independent Chairman</i>	N.	10	6	6	-	-	
	%	5,1%	3,0%	3,0%	-	-	
Banks	# companies	16	16	16	-	-	
	<i>Chairman CEO</i>	N.	0	0	0	-	-
		%	0,0%	0,0%	0,0%	-	-
	<i>Executive Chairman</i>	N.	0	0	1	-	-
		%	0,0%	0,0%	6,3%	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	13	13	14	-	-
		%	81,3%	81,3%	87,5%	-	-
<i>Independent Chairman</i>	N.	2	3	2	-	-	
	%	12,5%	18,8%	12,5%	-	-	
Insurance	# companies	5	5	5	-	-	
	<i>Chairman CEO</i>	N.	1	0	0	-	-
		%	20,0%	0,0%	0,0%	-	-
	<i>Executive Chairman</i>	N.	1	1	1	-	-
		%	20,0%	20,0%	20,0%	-	-
	<i>Non-executive (non-ind) Chairman</i>	N.	3	4	4	-	-
		%	60,0%	80,0%	80,0%	-	-
<i>Independent Chairman</i>	N.	1	0	0	-	-	
	%	20,0%	0,0%	0,0%	-	-	

Table 4.9. Executive committee

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Executive Committee established</i>	N.	18	20	22	27	29
		%	8,2%	9,1%	10,0%	12,0%	13,1%
	<i>Meetings' information provided</i>	Obs.	18	20	22	27	29
		N.	18	20	22	25	26
		%	100,0%	100,0%	100,0%	92,6%	89,7%
	<i>Meetings' frequency</i>	μ	10,8	11,2	10,1	12,1	13,6
<i>Meetings' length (minutes)</i>	μ	99	109	119	101	105	
FTSE Mib	# companies	33	34	34	34	34	
	<i>Executive Committee established</i>	N.	3	5	4	6	7
		%	9,1%	14,7%	11,8%	17,6%	20,6%
	<i>Meetings' information provided</i>	Obs.	3	5	4	6	7
		N.	3	5	4	6	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Meetings' frequency</i>	μ	9,0	10,2	16,0	16,0	19,0
<i>Meetings' length (minutes)</i>	μ	120	109	177	112	121	
Mid Cap	# companies	61	57	57	60	59	
	<i>Executive Committee established</i>	N.	7	7	10	12	12
		%	11,5%	12,3%	17,5%	20,0%	20,3%
	<i>Meetings' information provided</i>	Obs.	7	7	10	12	12
		N.	7	7	10	12	12
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Meetings' frequency</i>	μ	14,9	11,4	11,2	11,1	12,8
<i>Meetings' length (minutes)</i>	μ	120	141	121	103	118	
Small Cap	# companies	125	113	116	121	113	
	<i>Executive Committee established</i>	N.	8	6	6	8	7
		%	6,4%	5,3%	5,2%	6,6%	6,2%
	<i>Meetings' information provided</i>	Obs.	8	6	6	8	7
		N.	8	6	6	6	5
		%	100,0%	100,0%	100,0%	75,0%	71,4%
	<i>Meetings' frequency</i>	μ	8,0	7,5	6,2	11,5	9,4
<i>Meetings' length (minutes)</i>	μ	52	60	86	79	58	
Large Companies	# companies	66	59	-	-	-	
	<i>Executive Committee established</i>	N.	9	9	-	-	-
		%	13,6%	15,3%	-	-	-
	<i>Meetings' information provided</i>	Obs.	9	9	-	-	-
		N.	9	9	-	-	-
		%	100,0%	100,0%	-	-	-
	<i>Meetings' frequency</i>	μ	14,4	9,8	-	-	-
<i>Meetings' length (minutes)</i>	μ	120	129	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	<i>Executive Committee established</i>	N.	9	11	-	-	-
		%	5,9%	6,8%	-	-	-
	<i>Meetings' information provided</i>	Obs.	9	11	-	-	-
		N.	9	11	-	-	-
		%	100,0%	100,0%	-	-	-
	<i>Meetings' frequency</i>	μ	7,2	12,3	-	-	-
<i>Meetings' length (minutes)</i>	μ	52	72	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Executive Committee established</i>	N.	13	12	-	-	-
		%	10,2%	9,7%	-	-	-
	<i>Meetings' information provided</i>	Obs.	13	12			
		N.	13	12	-	-	-
		%	100,0%	100,0%	-	-	-
	<i>Meetings' frequency</i>	μ	9,6	10,2	-	-	-
<i>Meetings' length (minutes)</i>	μ	96	116	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Executive Committee established</i>	N.	5	8	-	-	-
		%	5,5%	8,3%	-	-	-
	<i>Meetings' information provided</i>	Obs.	5	8			
		N.	5	8	-	-	-
		%	100,0%	100,0%	-	-	-
	<i>Meetings' frequency</i>	μ	14,0	12,6	-	-	-
<i>Meetings' length (minutes)</i>	μ	105	98	-	-	-	
Financial Companies	# companies	21	21	21	24	25	
	<i>Executive Committee established</i>	N.	4	7	9	11	13
		%	19,0%	33,3%	42,9%	45,8%	52,0%
	<i>Meetings' information provided</i>	Obs.	4	7	9	11	13
		N.	4	7	9	11	12
		%	100,0%	100,0%	100,0%	100,0%	92,3%
	<i>Meetings' frequency</i>	μ	23,0	17,9	18,7	22,0	23,8
<i>Meetings' length (minutes)</i>	μ	145	117	133	107	109	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Executive Committee established</i>	N.	14	13	13	16	16
		%	7,1%	6,5%	6,5%	8,0%	8,2%
	<i>Meetings' information provided</i>	Obs.	14	13	13	16	16
		N.	14	13	13	14	14
		%	100,0%	100,0%	100,0%	87,5%	87,5%
	<i>Meetings' frequency</i>	μ	7,4	7,5	4,2	4,4	4,8
<i>Meetings' length (minutes)</i>	μ	78	103	105	90	98	
Banks	# companies	16	16	16	17	18	
	<i>Executive Committee established</i>	N.	4	7	8	10	12
		%	25,0%	43,8%	50,0%	58,8%	66,7%
	<i>Meetings' information provided</i>	Obs.	4	7	8	10	12
		N.	4	7	8	10	11
		%	100,0%	100,0%	100,0%	100,0%	91,7%
	<i>Meetings' frequency</i>	μ	23,0	17,9	19,1	22,3	23,7
<i>Meetings' length (minutes)</i>	μ	145	117	144	111	113	
Insurance	# companies	5	5	5	7	7	
	<i>Executive Committee established</i>	N.	0	0	1	1	1
		%	0,0%	0,0%	20,0%	14,3%	14,3%
	<i>Meetings' information provided</i>	Obs.	0	0	1	1	1
		N.	-	-	1	1	1
		%	-	-	100,0%	100,0%	100,0%
	<i>Meetings' frequency</i>	μ	-	-	15,0	19,0	25,0
<i>Meetings' length (minutes)</i>	μ	-	-	59	70	67	

Table 4.10. Lead Independent Director (LID)

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Chair CEO	N.	59	64	58	59	56
		%	26,9%	29,1%	26,4%	26,2%	25,3%
	Chair controlling shareholder	N.	49	47	42	41	46
		%	22,4%	21,4%	19,1%	18,2%	20,8%
	LID appointed when recommended	Obs.	85	82	74	78	78
		N.	68	68	64	64	59
		%	80,0%	82,9%	86,5%	82,1%	75,6%
	LID appointed on voluntary basis	Obs.	134	138	146	147	143
		N.	29	31	34	34	36
		%	21,6%	22,5%	23,3%	23,1%	25,2%
	FTSE Mib	# companies	33	34	34	34	34
Chair CEO		N.	2	2	2	2	2
		%	6,1%	5,9%	5,9%	5,9%	5,9%
Chair controlling shareholder		N.	2	2	3	4	3
		%	6,1%	5,9%	8,8%	11,8%	8,8%
LID appointed when recommended		Obs.	3	3	3	4	3
		N.	3	3	3	4	3
		%	100,0%	100,0%	100,0%	100,0%	100,0%
LID appointed on voluntary basis		Obs.	30	31	31	30	31
		N.	7	6	7	6	6
		%	23,3%	19,4%	22,6%	20,0%	19,4%
Mid Cap		# companies	61	57	57	60	59
	Chair CEO	N.	15	15	16	15	15
		%	24,6%	26,3%	28,1%	25,0%	25,4%
	Chair controlling shareholder	N.	14	13	12	10	11
		%	23,0%	22,8%	21,1%	16,7%	18,6%
	LID appointed when recommended	Obs.	23	20	20	18	19
		N.	21	18	19	17	18
		%	91,3%	90,0%	95,0%	94,4%	94,7%
	LID appointed on voluntary basis	Obs.	38	37	37	42	40
		N.	9	9	8	12	11
		%	23,7%	24,3%	21,6%	28,6%	27,5%
	Small Cap	# companies	125	113	116	121	113
Chair CEO		N.	42	43	35	40	37
		%	33,6%	38,1%	30,2%	33,1%	32,7%
Chair controlling shareholder		N.	33	28	24	26	28
		%	26,4%	24,8%	20,7%	21,5%	24,8%
LID appointed when recommended		Obs.	59	54	46	53	51
		N.	44	43	38	41	35
		%	74,6%	79,6%	82,6%	77,4%	68,6%
LID appointed on voluntary basis		Obs.	66	59	70	68	62
		N.	13	14	18	15	16
%		19,7%	23,7%	25,7%	22,1%	25,8%	

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	Chair CEO	N.	9	8	-	-	-
		%	13,6%	13,6%	-	-	-
	Chair controlling shareholder	N.	10	8	-	-	-
		%	15,2%	13,6%	-	-	-
	LID appointed when recommended	Obs.	14	10			
		N.	13	10	-	-	-
		%	92,9%	100,0%	-	-	-
	LID appointed on voluntary basis	Obs.	52	49			
		N.	14	12	-	-	-
%		26,9%	24,5%	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	Chair CEO	N.	50	56	-	-	-
		%	32,7%	34,8%	-	-	-
	Chair controlling shareholder	N.	39	39	-	-	-
		%	25,5%	24,2%	-	-	-
	LID appointed when recommended	Obs.	71	72			
		N.	55	58	-	-	-
		%	77,5%	80,6%	-	-	-
	LID appointed on voluntary basis	Obs.	82	89			
		N.	15	19	-	-	-
%		18,3%	21,3%	-	-	-	
Concentrated Ownership	# companies	128	124	-	-	-	
	Chair CEO	N.	42	45	-	-	-
		%	32,8%	36,3%	-	-	-
	Chair controlling shareholder	N.	39	34	-	-	-
		%	30,5%	27,4%	-	-	-
	LID appointed when recommended	Obs.	63	58			
		N.	49	46	-	-	-
		%	77,8%	79,3%	-	-	-
	LID appointed on voluntary basis	Obs.	65	66			
		N.	17	18	-	-	-
%		26,2%	27,3%	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	Chair CEO	N.	17	19	-	-	-
		%	18,7%	19,8%	-	-	-
	Chair controlling shareholder	N.	10	13	-	-	-
		%	11,0%	13,5%	-	-	-
	LID appointed when recommended	Obs.	22	24			
		N.	19	22	-	-	-
		%	86,4%	91,7%	-	-	-
	LID appointed on voluntary basis	Obs.	69	72			
		N.	12	13	-	-	-
%	17,4%	18,1%	-	-	-		

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	Chair CEO	N.	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%
	LID appointed when recommended	Obs.	0	0	0	0	0
		N.	-	-	-	-	-
		%	-	-	-	-	-
	LID appointed on voluntary basis	Obs.	21	21	21	24	25
		N.	3	3	2	2	2
%		14,3%	14,3%	9,5%	8,3%	8,0%	
Non-Financial Companies	# companies	198	199	199	201	196	
	Chair CEO	N.	59	64	58	59	56
		%	29,8%	32,2%	29,1%	29,4%	28,6%
	Chair controlling shareholder	N.	49	47	42	41	46
		%	24,7%	23,6%	21,1%	20,4%	23,5%
	LID appointed when recommended	Obs.	85	82	74	78	78
		N.	68	68	64	64	59
		%	80,0%	82,9%	86,5%	82,1%	75,6%
	LID appointed on voluntary basis	Obs.	113	117	125	123	118
		N.	26	28	32	32	34
%		23,0%	23,9%	25,6%	26,0%	28,8%	
Banks	# companies	16	16	16	17	18	
	Chair CEO	N.	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%
	LID appointed when recommended	Obs.	0	0	0	0	0
		N.	-	-	-	-	-
		%	-	-	-	-	-
	LID appointed on voluntary basis	Obs.	16	16	16	17	18
		N.	3	3	2	1	1
%		18,8%	18,8%	12,5%	5,9%	5,6%	
Insurance	# companies	5	5	5	7	7	
	Chair CEO	N.	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%
	LID appointed when recommended	Obs.	0	0	0	0	0
		N.	-	-	-	-	-
		%	-	-	-	-	-
	LID appointed on voluntary basis	Obs.	5	5	5	7	7
		N.	0	0	0	1	1
%		0,0%	0,0%	0,0%	14,3%	14,3%	

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

Year		2021	2020	2019	2018	2017	
All Companies	<i>Board frequency</i>	Obs.	214	214	213	215	211
		μ	11,7	11,0	11,2	11,1	11,2
	<i>Board length (minutes)</i>	μ	135	141	138	134	137
	<i>Control body frequency</i>	Obs.	178	180	178	182	177
		μ	15,3	14,2	13,8	13,4	12,8
<i>Control body length (minutes)</i>	μ	143	151	149	148	145	
FTSE Mib	<i>Board frequency</i>	Obs.	33	34	34	34	34
		μ	14,6	12,9	13,1	12,7	14,4
	<i>Board length (minutes)</i>	μ	192	198	187	172	177
	<i>Control body frequency</i>	Obs.	28	29	29	28	25
		μ	22,1	21,7	21,3	21,4	23,6
<i>Control body length (minutes)</i>	μ	162	160	163	156	161	
Mid Cap	<i>Board frequency</i>	Obs.	59	56	56	59	57
		μ	12,5	12,1	11,2	10,0	10,8
	<i>Board length (minutes)</i>	μ	150	157	153	144	149
	<i>Control body frequency</i>	Obs.	53	49	48	54	51
		μ	17,1	16,8	16,3	13,6	12,0
<i>Control body length (minutes)</i>	μ	154	153	152	146	145	
Small Cap	<i>Board frequency</i>	Obs.	122	108	110	114	106
		μ	10,6	10,2	10,2	11,2	10,5
	<i>Board length (minutes)</i>	μ	112	119	117	118	122
	<i>Control body frequency</i>	Obs.	97	91	93	94	90
		μ	12,6	11,4	10,3	11,1	10,3
<i>Control body length (minutes)</i>	μ	133	148	143	149	141	
Large Companies	<i>Board frequency</i>	Obs.	65	58	-	-	-
		μ	13,9	12,9	-	-	-
	<i>Board length (minutes)</i>	μ	175	187	-	-	-
	<i>Control body frequency</i>	Obs.	56	49	-	-	-
		μ	20,3	20,0	-	-	-
<i>Control body length (minutes)</i>	μ	161	165	-	-	-	
Small Companies	<i>Board frequency</i>	Obs.	149	156	-	-	-
		μ	10,8	10,4	-	-	-
	<i>Board length (minutes)</i>	μ	149	124	-	-	-
	<i>Control body frequency</i>	Obs.	122	131	-	-	-
		μ	13,1	12,2	-	-	-
<i>Control body length (minutes)</i>	μ	136	146	-	-	-	
Concentrated Ownership	<i>Board frequency</i>	Obs.	124	120	-	-	-
		μ	10,5	10,1	-	-	-
	<i>Board length (minutes)</i>	μ	122	128	-	-	-
	<i>Control body frequency</i>	Obs.	103	103	-	-	-
		μ	13,7	12,7	-	-	-
<i>Control body length (minutes)</i>	μ	145	148	-	-	-	
Non-Concentrated Ownership	<i>Board frequency</i>	Obs.	91	94	-	-	-
		μ	13,4	12,2	-	-	-
	<i>Board length (minutes)</i>	μ	152	158	-	-	-
	<i>Control body frequency</i>	Obs.	75	77	-	-	-
		μ	17,6	16,2	-	-	-
<i>Control body length (minutes)</i>	μ	141	154	-	-	-	

Year			2021	2020	2019	2018	2017
Financial Companies	<i>Board frequency</i>	Obs.	20	20	20	23	24
		μ	19,3	17,5	17,2	17,5	18,5
	<i>Board length (minutes)</i>	μ	229	253	224	210	202
	<i>Control body frequency</i>	Obs.	17	16	16	18	16
		μ	34,7	36,3	35,2	34,8	37,3
<i>Control body length (minutes)</i>	μ	175	162	158	158	149	
Non-Financial Companies	<i>Board frequency</i>	Obs.	194	194	193	192	156
		μ	10,9	10,4	10,5	10,3	10,2
	<i>Board length (minutes)</i>	μ	125	130	129	124	128
	<i>Control body frequency</i>	Obs.	161	164	162	164	131
		μ	13,4	12,2	11,7	11,0	10,1
<i>Control body length (minutes)</i>	μ	140	150	148	147	145	
Banks	<i>Board frequency</i>	Obs.	15	15	15	16	17
		μ	20,1	18,6	18,2	18,9	19,8
	<i>Board length (minutes)</i>	μ	241	270	243	232	218
	<i>Control body frequency</i>	Obs.	13	12	12	13	12
		μ	37,6	39,5	37,0	39,3	44,1
<i>Control body length (minutes)</i>	μ	178	172	164	164	162	
Insurance	<i>Board frequency</i>	Obs.	5	5	5	7	7
		μ	16,8	14,0	14,0	14,0	15,1
	<i>Board length (minutes)</i>	μ	191	201	165	161	164
	<i>Control body frequency</i>	Obs.	4	4	4	5	4
		μ	24,0	25,0	30,2	25,1	22,7
<i>Control body length (minutes)</i>	μ	158	135	139	143	112	

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

2021 Attendance distribution	Board of directors		
	N	%	% cumulative
100	1590	75%	75%
90<x<100	224	11%	86%
75<x<90	221	10%	96%
50<x<75	61	3%	99%
x<50	23	1%	100%
Available data	2119	99%	
n.a.	32	1%	
Total	2151	100%	
2021 Attendance distribution	Executive Committee		
	N	%	% cumulative
100	65	92%	92%
90<x<100	1	1%	93%
75<x<90	4	6%	99%
50<x<75	0	0%	99%
x<50	1	1%	100%
Available data	71	90%	
n.a.	8	10%	
Total	79	100%	
2021 Attendance distribution	Control Body		
	N	%	% cumulative
100	561	87%	87%
90<x<100	52	8%	95%
75<x<90	23	4%	99%
50<x<75	3	0%	100%
x<50	3	0%	100%
Available data	642	97%	
n.a.	23	3%	
Total	665	100%	

Year		2021	2020	2019	2018	2017	
Attendance	Board of Directors	Obs.	2119	2129	2143	2211	2180
		Mean	95,5%	93,1%	92,9%	92,5%	91,6%
		Median	100%	100%	100%	100%	100%
	Executive Committee	Obs.	71	72	79	101	85
		Mean	97,7%	92,2%	94,4%	93,5%	90,4%
		Median	100%	100%	100%	100%	100%
	Control Body	Obs.	642	649	651	666	657
		Mean	98,5%	97,4%	97,3%	96,5%	95,6%
		Median	100%	100%	100%	100%	100%
Absenteeism	Board of Directors	Obs.	2119	2129	2143	2211	2180
		N.	84	164	169	200	206
		%	4,0%	7,7%	7,9%	9,0%	9,4%
	Executive Committee	Obs.	71	72	79	101	85
		N.	1	7	4	6	6
		%	1,4%	9,7%	5,1%	5,9%	7,1%
	Control Body	Obs.	642	649	651	666	657
		N.	6	12	9	15	19
		%	0,9%	1,8%	1,4%	2,3%	2,9%

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

2021 Attendance distribution	Nomination Committee		
	N	%	% cumulative
100	116	86%	86%
90<x<100	2	1%	87%
75<x<90	10	7%	95%
50<x<75	6	4%	99%
x<50	1	1%	100%
Available data	135	91%	
n.a.	14	9%	
Total	149	100%	
2021 Attendance distribution	Remuneration Committee		
	N	%	% cumulative
100	550	92%	92%
90<x<100	7	1%	93%
75<x<90	22	4%	97%
50<x<75	15	3%	99%
x<50	4	1%	100%
Available data	598	96%	
n.a.	22	4%	
Total	620	100%	
2021 Attendance distribution	Control and Risk Committee		
	N	%	% cumulative
100	552	85%	85%
90<x<100	34	5%	90%
75<x<90	38	6%	96%
50<x<75	17	3%	99%
x<50	7	1%	100%
Available data	648	97%	
n.a.	20	3%	
Total	668		

Year		2021	2020	2019	2018	2017	
Attendance	Nomination Committee	Obs.	135	141	134	123	140
		Mean	96,3%	96,4%	95,3%	94,3%	95,1%
		Median	100%	100%	100%	100%	100%
	Remuneration Committee	Obs.	598	573	566	582	573
		Mean	97,7%	97,1%	97,6%	96,2%	95,8%
		Median	100%	100%	100%	100%	100%
	Control and Risk Committee	Obs.	648	632	626	628	641
		Mean	96,7%	95,5%	95,3%	94,4%	94,4%
		Median	100%	100%	100%	100%	100%
Absenteeism	Nomination Committee	Obs.	135	141	134	123	140
		N.	7	7	6	7	8
		%	5,2%	5,0%	4,5%	5,7%	5,7%
	Remuneration Committee	Obs.	598	573	566	582	573
		N.	19	19	14	30	37
		%	3,2%	3,3%	2,5%	5,2%	6,5%
	Control and Risk Committee	Obs.	648	632	626	628	641
		N.	24	33	31	37	42
		%	3,7%	5,2%	5,0%	5,9%	6,6%

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

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Deadline identified	N.	173	154	156	159	150
		%	79,0%	70,0%	70,9%	70,7%	67,9%
	Min. deadline (days)	μ	2,6	2,9	2,9	2,9	2,9
	Deadline respected	N.	145	123	124	115	102
		%	66,2%	55,9%	56,4%	51,1%	46,2%
	Exemption for confidentiality	N.	80	74	72	-	-
%		36,5%	33,6%	32,7%	-	-	
FTSE Mib	# companies	33	34	34	34	34	
	Deadline identified	N.	33	31	30	29	26
		%	100,0%	91,2%	88,2%	85,3%	76,5%
	Min. deadline (days)	μ	2,7	2,9	2,9	2,9	3,0
	Deadline respected	N.	28	24	25	25	23
		%	84,8%	70,6%	73,5%	73,5%	67,6%
	Exemption for confidentiality	N.	18	15	15	-	-
%		54,5%	44,1%	44,1%	-	-	
Mid Cap	# companies	61	57	57	60	59	
	Deadline identified	N.	50	42	45	48	45
		%	82,0%	73,7%	78,9%	80,0%	76,3%
	Min. deadline (days)	μ	2,7	2,9	2,9	2,7	2,8
	Deadline respected	N.	45	34	38	38	33
		%	73,8%	59,6%	66,7%	63,3%	55,9%
	Exemption for confidentiality	N.	20	19	17	-	-
%		32,8%	33,3%	29,8%	-	-	
Small Cap	# companies	125	113	116	121	113	
	Deadline identified	N.	90	74	75	78	71
		%	72,0%	65,5%	64,7%	64,5%	62,8%
	Min. deadline (days)	μ	2,6	2,9	2,9	3,0	2,9
	Deadline respected	N.	72	59	57	49	43
		%	57,6%	52,2%	49,1%	40,5%	38,1%
	Exemption for confidentiality	N.	42	39	38	-	-
%		33,6%	34,5%	32,8%	-	-	
Large Companies	# companies	66	59	-	-	-	
	Deadline identified	N.	60	50	-	-	-
		%	90,9%	84,7%	-	-	-
	Min. deadline (days)	μ	2,7	2,9	-	-	-
	Deadline respected	N.	54	40	-	-	-
		%	81,8%	67,8%	-	-	-
	Exemption for confidentiality	N.	29	25	-	-	-
%		43,9%	42,4%	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	Deadline identified	N.	113	104	-	-	-
		%	73,9%	64,6%	-	-	-
	Min. deadline (days)	μ	2,6	2,9	-	-	-
	Deadline respected	N.	91	83	-	-	-
		%	59,5%	51,6%	-	-	-
	Exemption for confidentiality	N.	51	49	-	-	-
%		33,3%	30,4%	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Deadline identified</i>	N.	93	82	-	-	-
		%	72,7%	66,1%	-	-	-
	<i>Min. deadline (days)</i>	μ	2,7	2,8	-	-	-
	<i>Deadline respected</i>	N.	77	68	-	-	-
		%	60,2%	54,8%	-	-	-
	<i>Exemption for confidentiality</i>	N.	41	37	-	-	-
%		32,0%	29,8%	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Deadline identified</i>	N.	80	72	-	-	-
		%	87,9%	75,0%	-	-	-
	<i>Min. deadline (days)</i>	μ	2,6	3,0	-	-	-
	<i>Deadline respected</i>	N.	68	55	-	-	-
		%	74,7%	57,3%	-	-	-
	<i>Exemption for confidentiality</i>	N.	39	37	-	-	-
%		42,9%	38,5%	-	-	-	
Financial Companies	# companies	21	21	21	24	25	
	<i>Deadline identified</i>	N.	19	15	17	19	19
		%	90,5%	71,4%	81,0%	79,2%	76,0%
	<i>Min. deadline (days)</i>	μ	2,3	3,2	3,2	2,6	2,6
	<i>Deadline respected</i>	N.	14	11	13	15	10
		%	66,7%	52,4%	61,9%	62,5%	40,0%
	<i>Exemption for confidentiality</i>	N.	12	9	10	-	-
%		57,1%	42,9%	47,6%	-	-	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Deadline identified</i>	N.	154	139	139	140	131
		%	77,8%	69,8%	69,8%	69,7%	66,8%
	<i>Min. deadline (days)</i>	μ	2,7	2,8	2,9	2,9	2,9
	<i>Deadline respected</i>	N.	131	112	111	100	92
		%	66,2%	56,3%	55,8%	49,8%	46,9%
	<i>Exemption for confidentiality</i>	N.	68	65	62	-	-
%		34,3%	32,7%	31,2%	-	-	
Banks	# companies	16	16	16	17	18	
	<i>Deadline identified</i>	N.	14	12	14	14	14
		%	87,5%	75,0%	87,5%	82,4%	77,8%
	<i>Min. deadline (days)</i>	μ	1,9	3,0	2,9	2,3	2,4
	<i>Deadline respected</i>	N.	9	9	11	11	7
		%	56,3%	56,3%	68,8%	64,7%	38,9%
	<i>Exemption for confidentiality</i>	N.	8	6	7	-	-
%		50,0%	37,5%	43,8%	-	-	
Insurance	# companies	5	5	5	7	7	
	<i>Deadline identified</i>	N.	5	3	3	5	5
		%	100,0%	60,0%	60,0%	71,4%	71,4%
	<i>Min. deadline (days)</i>	μ	3,4	3,7	4,0	3,4	3,0
	<i>Deadline respected</i>	N.	5	2	2	4	3
		%	100,0%	40,0%	40,0%	57,1%	42,9%
	<i>Exemption for confidentiality</i>	N.	4	3	3	-	-
%		80,0%	60,0%	60,0%	-	-	

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

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Managers' participation	N.	161	146	156	159	164
		%	73,5%	66,4%	70,9%	70,7%	74,2%
	Portal	N.	72	62	51	-	-
		%	32,9%	28,2%	23,2%	-	-
	Min. deadline committees (days)	Obs.	6	-	-	-	-
		μ	3,83	-	-	-	-
	Max. deadline committees (days)	Obs.	6	-	-	-	-
		μ	3,83	-	-	-	-
	FTSE Mib	# companies	33	34	34	34	34
Managers' participation		N.	27	31	28	29	27
		%	81,8%	91,2%	82,4%	85,3%	79,4%
Portal		N.	19	19	18	-	-
		%	57,6%	55,9%	52,9%	-	-
Min. deadline committees (days)		Obs.	3	-	-	-	-
		μ	5,67	-	-	-	-
Max. deadline committees (days)		Obs.	3	-	-	-	-
		μ	5,67	-	-	-	-
Mid Cap		# companies	61	57	57	60	59
	Managers' participation	N.	50	42	47	49	47
		%	82,0%	73,7%	82,5%	81,7%	79,7%
	Portal	N.	24	25	18	-	-
		%	39,3%	43,9%	31,6%	-	-
	Min. deadline committees (days)	Obs.	1	-	-	-	-
		μ	3	-	-	-	-
	Max. deadline committees (days)	Obs.	1	-	-	-	-
		μ	3	-	-	-	-
	Small Cap	# companies	125	113	116	121	113
Managers' participation		N.	84	63	75	75	82
		%	67,2%	55,8%	64,7%	62,0%	72,6%
Portal		N.	29	17	13	-	-
		%	23,2%	15,0%	11,2%	-	-
Min. deadline committees (days)		Obs.	2	-	-	-	-
		μ	1,5	-	-	-	-
Max. deadline committees (days)		Obs.	2	-	-	-	-
		μ	1,5	-	-	-	-

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	Managers' participation	N.	54	53	-	-	-
		%	81,8%	89,8%	-	-	-
	Portal	N.	34	33	-	-	-
		%	51,5%	55,9%	-	-	-
	Min. deadline committees (days)	Obs.	4	-	-	-	-
		μ	5	-	-	-	-
	Max. deadline committees (days)	Obs.	4	-	-	-	-
		μ	5	-	-	-	-
	Small Companies	# companies	153	161	-	-	-
Managers' participation		N.	107	93	-	-	-
		%	69,9%	57,8%	-	-	-
Portal		N.	38	29	-	-	-
		%	24,8%	18,0%	-	-	-
Min. deadline committees (days)		Obs.	2	-	-	-	-
		μ	1,5	-	-	-	-
Max. deadline committees (days)		Obs.	2	-	-	-	-
		μ	1,5	-	-	-	-
Concentrated Ownership		# companies	128	124	-	-	-
	Managers' participation	N.	94	80	-	-	-
		%	73,4%	64,5%	-	-	-
	Portal	N.	39	30	-	-	-
		%	30,5%	24,2%	-	-	-
	Min. deadline committees (days)	Obs.	3	-	-	-	-
		μ	2	-	-	-	-
	Max. deadline committees (days)	Obs.	3	-	-	-	-
		μ	2	-	-	-	-
	Non-Concentrated Ownership	# companies	91	96	-	-	-
Managers' participation		N.	67	66	-	-	-
		%	73,6%	68,8%	-	-	-
Portal		N.	33	32	-	-	-
		%	36,3%	33,3%	-	-	-
Min. deadline committees (days)		Obs.	3	-	-	-	-
		μ	5,67	-	-	-	-
Max. deadline committees (days)		Obs.	3	-	-	-	-
		μ	5,67	-	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	Managers' participation	N.	13	17	15	19	17
		%	61,9%	81,0%	71,4%	79,2%	68,0%
	Portal	N.	15	13	12	-	-
		%	71,4%	61,9%	57,1%	-	-
	Min. deadline committees (days)	Obs.	2	-	-	-	-
		μ	3,5	-	-	-	-
	Max. deadline committees (days)	Obs.	2	-	-	-	-
		μ	3,5	-	-	-	-
	Non-Financial Companies	# companies	198	199	199	201	196
Managers' participation		N.	148	129	141	140	147
		%	74,7%	64,8%	70,9%	69,7%	75,0%
Portal		N.	57	49	39	-	-
		%	28,8%	24,6%	19,6%	-	-
Min. deadline committees (days)		Obs.	4	-	-	-	-
		μ	4	-	-	-	-
Max. deadline committees (days)		Obs.	4	-	-	-	-
		μ	4	-	-	-	-
Banks		# companies	16	16	16	17	18
	Managers' participation	N.	9	12	11	12	14
		%	56,3%	75,0%	68,8%	70,6%	77,8%
	Portal	N.	3	3	3	-	-
		%	18,8%	18,8%	18,8%	-	-
	Min. deadline committees (days)	Obs.	1	-	-	-	-
		μ	3	-	-	-	-
	Max. deadline committees (days)	Obs.	1	-	-	-	-
		μ	3	-	-	-	-
	Insurance	# companies	5	5	5	7	7
Managers' participation		N.	4	5	4	7	3
		%	80,0%	100,0%	80,0%	100,0%	42,9%
Portal		N.	12	10	9	-	-
		%	240,0%	200,0%	180,0%	-	-
Min. deadline committees (days)		Obs.	1	-	-	-	-
		μ	4	-	-	-	-
Max. deadline committees (days)		Obs.	1	-	-	-	-
		μ	4	-	-	-	-

Table 6.1. Nomination committee: establishment and meetings

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Nomination Committee</i>	N.	153	146	138	134	125
		%	69,9%	66,4%	62,7%	59,6%	56,6%
	<i>Unified with Remuneration Committee</i>	Obs.	153	146	138	134	125
		N.	108	100	94	87	80
		%	70,6%	68,5%	68,1%	64,9%	64,0%
	<i>N.C. frequency</i>	μ	6,6	6,5	5,9	5,4	5,5
<i>N.C. length (minutes)</i>	μ	66	66	62	57	57	
FTSE Mib	# companies	33	34	34	34	34	
	<i>Nomination Committee</i>	N.	30	30	30	29	29
		%	90,9%	88,2%	88,2%	85,3%	85,3%
	<i>Unified with Remuneration Committee</i>	Obs.	30	30	30	29	29
		N.	12	13	12	9	9
		%	40,0%	43,3%	40,0%	31,0%	31,0%
	<i>N.C. frequency</i>	μ	8,4	9,5	8,0	6,8	6,9
<i>N.C. length (minutes)</i>	μ	71	71	75	66	61	
Mid Cap	# companies	61	57	57	60	59	
	<i>Nomination Committee</i>	N.	46	41	40	42	40
		%	75,4%	71,9%	70,2%	70,0%	67,8%
	<i>Unified with Remuneration Committee</i>	Obs.	46	41	40	42	40
		N.	30	25	28	31	30
		%	65,2%	61,0%	70,0%	73,8%	75,0%
	<i>N.C. frequency</i>	μ	6,1	5,4	5,7	2,9	5,0
<i>N.C. length (minutes)</i>	μ	68	62	56	53	56	
Small Cap	# companies	125	113	116	121	113	
	<i>Nomination Committee</i>	N.	77	66	63	58	53
		%	61,6%	58,4%	54,3%	47,9%	46,9%
	<i>Unified with Remuneration Committee</i>	Obs.	77	66	63	58	53
		N.	66	54	50	43	39
		%	85,7%	81,8%	79,4%	74,1%	73,6%
	<i>N.C. frequency</i>	μ	4,3	4,3	2,9	4,5	4,0
<i>N.C. length (minutes)</i>	μ	52	75	45	42	51	
Large Companies	# companies	66	59	-	-	-	
	<i>Nomination Committee</i>	N.	57	51	-	-	-
		%	86,4%	86,4%	-	-	-
	<i>Unified with Remuneration Committee</i>	Obs.	57	51	-	-	-
		N.	32	26	-	-	-
		%	56,1%	51,0%	-	-	-
	<i>N.C. frequency</i>	μ	8,4	8,5	-	-	-
<i>N.C. length (minutes)</i>	μ	67	67	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	<i>Nomination Committee</i>	N.	96	95	-	-	-
		%	62,7%	59,0%	-	-	-
	<i>Unified with Remuneration Committee</i>	Obs.	96	95	-	-	-
		N.	76	74	-	-	-
		%	79,2%	77,9%	-	-	-
	<i>N.C. frequency</i>	μ	4,2	4,1	-	-	-
<i>N.C. length (minutes)</i>	μ	66	66	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Nomination Committee</i>	N.	83	77	-	-	-
		%	64,8%	62,1%	-	-	-
	<i>Unified with Remuneration Committee</i>	Obs.	83	77	-	-	-
		N.	66	61	-	-	-
		%	79,5%	79,2%	-	-	-
<i>N.C. frequency</i>	μ	5,2	4,6	-	-	-	
<i>N.C. length (minutes)</i>	μ	51	47	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Nomination Committee</i>	N.	70	69	-	-	-
		%	76,9%	71,9%	-	-	-
	<i>Unified with Remuneration Committee</i>	Obs.	70	69	-	-	-
		N.	42	39	-	-	-
		%	60,0%	56,5%	-	-	-
<i>N.C. frequency</i>	μ	7,4	7,5	-	-	-	
<i>N.C. length (minutes)</i>	μ	73	75	-	-	-	
Financial Companies	# companies	21	21	21	24	25	
	<i>Nomination Committee</i>	N.	21	21	20	23	24
		%	100,0%	100,0%	95,2%	95,8%	96,0%
	<i>Unified with Remuneration Committee</i>	Obs.	21	21	20	23	24
		N.	0	0	0	1	2
		%	0,0%	0,0%	0,0%	4,3%	8,3%
<i>N.C. frequency</i>	μ	9,5	9,7	8,6	7,6	7,0	
<i>N.C. length (minutes)</i>	μ	71	67	66	61	51	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Nomination Committee</i>	N.	132	125	118	111	101
		%	66,7%	62,8%	59,3%	55,2%	51,5%
	<i>Unified with Remuneration Committee</i>	Obs.	132	125	118	111	101
		N.	108	100	94	86	78
		%	81,8%	80,0%	79,7%	77,5%	77,2%
<i>N.C. frequency</i>	μ	4,0	3,8	3,6	3,4	4,0	
<i>N.C. length (minutes)</i>	μ	62	66	58	52	64	
Banks	# companies	16	16	16	17	18	
	<i>Nomination Committee</i>	N.	16	16	16	17	18
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Unified with Remuneration Committee</i>	Obs.	16	16	16	17	18
		N.	0	0	0	0	1
		%	0,0%	0,0%	0,0%	0,0%	5,6%
<i>N.C. frequency</i>	μ	10,3	10,4	9,1	8,4	7,8	
<i>N.C. length (minutes)</i>	μ	77	72	65	58	47	
Insurance	# companies	5	5	5	7	7	
	<i>Nomination Committee</i>	N.	5	5	4	6	6
		%	100,0%	100,0%	80,0%	85,7%	85,7%
	<i>Unified with Remuneration Committee</i>	Obs.	5	5	4	6	6
		N.	0	0	0	1	1
		%	0,0%	0,0%	0,0%	16,7%	16,7%
<i>N.C. frequency</i>	μ	7,0	7,6	6,8	5,0	4,4	
<i>N.C. length (minutes)</i>	μ	49	53	72	68	62	

Table 6.2. Nomination committee: composition

Year		2021	2020	2019	2018	2017	
All Companies	# companies with N.C.	45	46	44	47	45	
	<i>Size</i>	μ	3,3	3,5	3,4	3,4	3,4
	<i>Executives</i>	%	0,6%	3,4%	1,3%	2,0%	0,7%
	<i>Independents</i>	%	78,1%	75,7%	74,9%	73,9%	72,1%
	<i>Other non-executives</i>	%	21,3%	20,9%	23,8%	24,1%	27,2%
FTSE Mib	# companies with N.C.	18	17	18	20	20	
	<i>Size</i>	μ	3,7	4,2	3,9	3,9	4,0
	<i>Executives</i>	%	1,4%	7,4%	1,4%	1,3%	0,0%
	<i>Independents</i>	%	76,6%	73,7%	74,9%	69,8%	68,9%
	<i>Other non-executives</i>	%	22,0%	18,9%	23,8%	29,0%	31,1%
Mid Cap	# companies with N.C.	16	16	12	11	10	
	<i>Size</i>	μ	3,2	3,3	3,2	3,0	3,0
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	78,2%	74,7%	70,6%	63,6%	70,0%
	<i>Other non-executives</i>	%	21,8%	25,3%	29,4%	36,4%	30,0%
Small Cap	# companies with N.C.	11	12	13	15	14	
	<i>Size</i>	μ	2,8	2,9	2,8	2,9	2,8
	<i>Executives</i>	%	0,0%	2,8%	2,6%	4,4%	2,4%
	<i>Independents</i>	%	80,3%	80,6%	76,9%	86,7%	76,2%
	<i>Other non-executives</i>	%	19,7%	16,7%	20,5%	8,9%	21,4%
Large Companies	# companies with N.C.	25	25	-	-	-	
	<i>Size</i>	μ	3,7	4,0	-	-	-
	<i>Executives</i>	%	1,0%	5,0%	-	-	-
	<i>Independents</i>	%	75,3%	73,9%	-	-	-
	<i>Other non-executives</i>	%	23,8%	21,1%	-	-	-
Small Companies	# companies with N.C.	20	21	-	-	-	
	<i>Size</i>	μ	2,8	3,0	-	-	-
	<i>Executives</i>	%	0,0%	1,6%	-	-	-
	<i>Independents</i>	%	81,7%	77,8%	-	-	-
	<i>Other non-executives</i>	%	18,3%	20,6%	-	-	-
Concentrated Ownership	# companies with N.C.	17	16	-	-	-	
	<i>Size</i>	μ	3,1	3,2	-	-	-
	<i>Executives</i>	%	0,0%	6,3%	-	-	-
	<i>Independents</i>	%	88,7%	89,7%	-	-	-
	<i>Other non-executives</i>	%	99,1%	4,1%	-	-	-
Non-Concentrated Ownership	# companies with N.C.	28	30	-	-	-	
	<i>Size</i>	μ	3,4	3,7	-	-	-
	<i>Executives</i>	%	0,9%	1,9%	-	-	-
	<i>Independents</i>	%	71,7%	68,2%	-	-	-
	<i>Other non-executives</i>	%	27,5%	29,8%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies with N.C.	21	21	20	22	22	
	<i>Size</i>	μ	3,4	3,8	3,7	3,6	3,7
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	76,8%	71,6%	73,3%	68,9%	63,7%
	<i>Other non-executives</i>	%	23,2%	28,4%	26,7%	31,1%	36,3%
Non-Financial Companies	# companies with N.C.	24	25	24	25	23	
	<i>Size</i>	μ	3,2	3,3	3,2	3,2	3,0
	<i>Executives</i>	%	1,0%	6,3%	2,4%	3,7%	1,4%
	<i>Independents</i>	%	79,2%	79,1%	76,1%	78,4%	80,1%
	<i>Other non-executives</i>	%	19,7%	14,6%	21,4%	17,9%	18,5%
Banks	# companies with N.C.	16	16	16	17	17	
	<i>Size</i>	μ	3,2	3,7	3,7	3,7	3,8
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	77,7%	70,0%	71,3%	66,0%	61,3%
	<i>Other non-executives</i>	%	22,3%	30,0%	28,8%	34,0%	38,7%
Insurance	# companies with N.C.	5	5	4	5	5	
	<i>Size</i>	μ	4,2	4,2	3,5	3,4	3,4
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	73,9%	76,8%	81,7%	78,7%	72,0%
	<i>Other non-executives</i>	%	26,1%	23,2%	18,3%	21,3%	28,0%

Table 6.3. Board's slate

Year		2021	2020	2019	2018	2017
All Companies	# companies	219	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	49	-	-	-
		%	22,4%	-	-	-
	<i>Board's slate implemented</i>	N.	14	-	-	-
%		6,4%	-	-	-	
FTSE Mib	# companies	33	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	15	-	-	-
		%	45,5%	-	-	-
	<i>Board's slate implemented</i>	N.	6	-	-	-
%		18,2%	-	-	-	
Mid Cap	# companies	61	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	12	-	-	-
		%	19,7%	-	-	-
	<i>Board's slate implemented</i>	N.	4	-	-	-
%		6,6%	-	-	-	
Small Cap	# companies	125	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	22	-	-	-
		%	17,6%	-	-	-
	<i>Board's slate implemented</i>	N.	4	-	-	-
%		3,2%	-	-	-	
Large Companies	# companies	66	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	20	-	-	-
		%	30,3%	-	-	-
	<i>Board's slate implemented</i>	N.	8	-	-	-
%		12,1%	-	-	-	
Small Companies	# companies	153	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	29	-	-	-
		%	19,0%	-	-	-
	<i>Board's slate implemented</i>	N.	6	-	-	-
%		3,9%	-	-	-	
Concentrated Ownership	# companies	128	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	14	-	-	-
		%	10,9%	-	-	-
	<i>Board's slate implemented</i>	N.	0	-	-	-
%		0,0%	-	-	-	
Non-Concentrated Ownership	# companies	91	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	35	-	-	-
		%	38,5%	-	-	-
	<i>Board's slate implemented</i>	N.	14	-	-	-
%		15,4%	-	-	-	

Year		2021	2020	2019	2018	2017
Financial Companies	# companies	21	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	9	-	-	-
		%	42,9%	-	-	-
	<i>Board's slate implemented</i>	N.	5	-	-	-
%		23,8%	-	-	-	
Non-Financial Companies	# companies	198	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	40	-	-	-
		%	20,2%	-	-	-
	<i>Board's slate implemented</i>	N.	9	-	-	-
%		4,5%	-	-	-	
Banks	# companies	16	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	6	-	-	-
		%	37,5%	-	-	-
	<i>Board's slate implemented</i>	N.	4	-	-	-
%		25,0%	-	-	-	
Insurance	# companies	5	-	-	-	-
	<i>Board's slate in the bylaws</i>	N.	3	-	-	-
		%	60,0%	-	-	-
	<i>Board's slate implemented</i>	N.	1	-	-	-
%		20,0%	-	-	-	

Table 6.4. Board evaluation: performance and tools

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Perform board evaluation	N.	175	183	185	188	177
		%	79,9%	83,2%	84,1%	83,6%	80,1%
	Questionnaires	Obs.	175	183	185	188	177
		N.	137	141	136	124	112
		%	78,3%	77,0%	73,5%	66,0%	63,3%
	Interviews	Obs.	175	183	185	188	177
		N.	48	47	46	45	34
		%	27,4%	25,7%	24,9%	23,9%	19,2%
FTSE Mib	# companies	33	34	34	34	34	
	Perform board evaluation	N.	32	32	31	31	32
		%	97,0%	94,1%	91,2%	91,2%	94,1%
	Questionnaires	Obs.	32	32	31	31	32
		N.	26	27	26	27	25
		%	81,3%	84,4%	83,9%	87,1%	78,1%
	Interviews	Obs.	32	32	31	31	32
		N.	21	24	21	17	16
		%	65,6%	75,0%	67,7%	54,8%	50,0%
Mid Cap	# companies	61	57	57	60	59	
	Perform board evaluation	N.	57	54	54	59	54
		%	93,4%	94,7%	94,7%	98,3%	91,5%
	Questionnaires	Obs.	57	54	54	59	54
		N.	47	44	39	40	34
		%	82,5%	81,5%	72,2%	67,8%	63,0%
	Interviews	Obs.	57	54	54	59	54
		N.	18	15	16	17	11
		%	31,6%	27,8%	29,6%	28,8%	20,4%
Small Cap	# companies	125	113	116	121	113	
	Perform board evaluation	N.	86	89	95	94	81
		%	68,8%	78,8%	81,9%	77,7%	71,7%
	Questionnaires	Obs.	86	89	95	94	81
		N.	64	63	68	55	48
		%	74,4%	70,8%	71,6%	58,5%	59,3%
	Interviews	Obs.	86	89	95	94	81
		N.	9	8	9	10	6
		%	10,5%	9,0%	9,5%	10,6%	7,4%

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	Perform board evaluation	N.	64	57	-	-	-
		%	97,0%	96,6%	-	-	-
	Questionnaires	Obs.	64	57	-	-	-
		N.	52	47	-	-	-
		%	81,3%	82,5%	-	-	-
	Interviews	Obs.	64	57	-	-	-
		N.	33	34	-	-	-
		%	51,6%	59,6%	-	-	-
Small Companies	# companies	153	161	-	-	-	
	Perform board evaluation	N.	111	126	-	-	-
		%	72,5%	78,3%	-	-	-
	Questionnaires	Obs.	111	126	-	-	-
		N.	85	94	-	-	-
		%	76,6%	74,6%	-	-	-
	Interviews	Obs.	111	126	-	-	-
		N.	15	13	-	-	-
		%	13,5%	10,3%	-	-	-
Concentrated Ownership	# companies	128	124	-	-	-	
	Perform board evaluation	N.	100	103	-	-	-
		%	78,1%	83,1%	-	-	-
	Questionnaires	Obs.	100	103	-	-	-
		N.	76	76	-	-	-
		%	76,0%	73,8%	-	-	-
	Interviews	Obs.	89	89	-	-	-
		N.	21	22	-	-	-
		%	23,6%	24,7%	-	-	-
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	Perform board evaluation	N.	75	80	-	-	-
		%	82,4%	83,3%	-	-	-
	Questionnaires	Obs.	75	80	-	-	-
		N.	61	65	-	-	-
		%	81,3%	81,3%	-	-	-
	Interviews	Obs.	70	74	-	-	-
		N.	27	25	-	-	-
		%	38,6%	33,8%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	<i>Perform board evaluation</i>	N.	20	20	21	23	23
		%	95,2%	95,2%	100,0%	95,8%	92,0%
	<i>Questionnaires</i>	Obs.	20	20	21	23	23
		N.	19	17	17	18	17
		%	95,0%	85,0%	81,0%	78,3%	73,9%
	<i>Interviews</i>	Obs.	20	20	21	23	23
		N.	11	12	12	11	11
		%	55,0%	60,0%	57,1%	47,8%	47,8%
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Perform board evaluation</i>	N.	155	163	164	165	154
		%	78,3%	81,9%	82,4%	82,1%	78,6%
	<i>Questionnaires</i>	Obs.	155	163	164	165	154
		N.	118	124	119	106	95
		%	76,1%	76,1%	72,6%	64,2%	61,7%
	<i>Interviews</i>	Obs.	155	163	164	165	154
		N.	37	35	34	34	23
		%	23,9%	21,5%	20,7%	20,6%	14,9%
Banks	# companies	16	16	16	17	18	
	<i>Perform board evaluation</i>	N.	15	15	16	16	17
		%	93,8%	93,8%	100,0%	94,1%	94,4%
	<i>Questionnaires</i>	Obs.	15	15	16	16	17
		N.	15	13	12	12	11
		%	100,0%	86,7%	75,0%	75,0%	64,7%
	<i>Interviews</i>	Obs.	15	15	16	16	17
		N.	8	8	8	8	9
		%	53,3%	53,3%	50,0%	50,0%	52,9%
Insurance	# companies	5	5	5	7	7	
	<i>Perform board evaluation</i>	N.	5	5	5	7	6
		%	100,0%	100,0%	100,0%	100,0%	85,7%
	<i>Questionnaires</i>	Obs.	5	5	5	7	6
		N.	4	4	5	6	6
		%	80,0%	80,0%	100,0%	85,7%	100,0%
	<i>Interviews</i>	Obs.	5	5	5	7	6
		N.	3	4	4	3	2
		%	60,0%	80,0%	80,0%	42,9%	33,3%

Table 6.5. Board evaluation: entity in charge (*)

Year		2021	2020	2019	2018	2017	
All Companies	# board evaluation	175	183	185	188	177	
	<i>Board committee</i>	N.	70	61	62	52	54
		%	40,0%	33,3%	33,5%	27,7%	30,5%
	<i>Director (chair or independents)</i>	N.	41	44	39	36	33
		%	23,4%	24,0%	21,1%	19,1%	18,6%
	<i>Internal function</i>	N.	46	47	50	33	33
		%	26,3%	25,7%	27,0%	17,6%	18,6%
	<i>External advisor</i>	N.	61	56	57	55	44
		%	34,9%	30,6%	30,8%	29,3%	24,9%
	<i>Not identified</i>	N.	46	54	57	64	59
%		26,3%	29,5%	30,8%	34,0%	33,3%	
FTSE Mib	# board evaluation	32	32	31	31	32	
	<i>Board committee</i>	N.	22	16	22	16	14
		%	68,8%	50,0%	71,0%	51,6%	43,8%
	<i>Director (chair or independents)</i>	N.	4	3	2	3	3
		%	12,5%	9,4%	6,5%	9,7%	9,4%
	<i>Internal function</i>	N.	6	5	5	3	3
		%	18,8%	15,6%	16,1%	9,7%	9,4%
	<i>External advisor</i>	N.	27	25	25	22	23
		%	84,4%	78,1%	80,6%	71,0%	71,9%
	<i>Not identified</i>	N.	1	0	0	3	4
%		3,1%	0,0%	0,0%	9,7%	12,5%	
Mid Cap	# board evaluation	57	54	54	59	54	
	<i>Board committee</i>	N.	24	17	15	13	16
		%	42,1%	31,5%	27,8%	22,0%	29,6%
	<i>Director (chair or independents)</i>	N.	18	18	16	13	10
		%	31,6%	33,3%	29,6%	22,0%	18,5%
	<i>Internal function</i>	N.	18	18	19	13	14
		%	31,6%	33,3%	35,2%	22,0%	25,9%
	<i>External advisor</i>	N.	19	19	20	19	13
		%	33,3%	35,2%	37,0%	32,2%	24,1%
	<i>Not identified</i>	N.	14	14	15	18	15
%		24,6%	25,9%	27,8%	30,5%	27,8%	
Small Cap	# board evaluation	86	89	95	94	81	
	<i>Board committee</i>	N.	24	27	25	23	22
		%	27,9%	30,3%	26,3%	24,5%	27,2%
	<i>Director (chair or independents)</i>	N.	19	19	19	19	15
		%	22,1%	21,3%	20,0%	20,2%	18,5%
	<i>Internal function</i>	N.	22	23	24	17	14
		%	25,6%	25,8%	25,3%	18,1%	17,3%
	<i>External advisor</i>	N.	15	12	11	13	7
		%	17,4%	13,5%	11,6%	13,8%	8,6%
	<i>Not identified</i>	N.	31	37	40	41	36
%		36,0%	41,6%	42,1%	43,6%	44,4%	

Year		2021	2020	2019	2018	2017	
Large Companies	# board evaluation	64	57	-	-	-	
	Board committee	N.	39	26	-	-	-
		%	60,9%	45,6%	-	-	-
	Director (chair or independents)	N.	16	9	-	-	-
		%	25,0%	15,8%	-	-	-
	Internal function	N.	18	12	-	-	-
		%	28,1%	21,1%	-	-	-
	External advisor	N.	39	39	-	-	-
		%	60,9%	68,4%	-	-	-
	Not identified	N.	7	5	-	-	-
%		10,9%	8,8%	-	-	-	
Small Companies	# board evaluation	111	126	-	-	-	
	Board committee	N.	31	35	-	-	-
		%	27,9%	27,8%	-	-	-
	Director (chair or independents)	N.	25	35	-	-	-
		%	22,5%	27,8%	-	-	-
	Internal function	N.	28	35	-	-	-
		%	25,2%	27,8%	-	-	-
	External advisor	N.	22	17	-	-	-
		%	19,8%	13,5%	-	-	-
	Not identified	N.	39	49	-	-	-
%		35,1%	38,9%	-	-	-	
Concentrated Ownership	# board evaluation	100	103	-	-	-	
	Board committee	N.	36	32	-	-	-
		%	36,0%	31,1%	-	-	-
	Director (chair or independents)	N.	25	29	-	-	-
		%	25,0%	28,2%	-	-	-
	Internal function	N.	28	29	-	-	-
		%	28,0%	28,2%	-	-	-
	External advisor	N.	23	18	-	-	-
		%	23,0%	17,5%	-	-	-
	Not identified	N.	31	37	-	-	-
%		31,0%	35,9%	-	-	-	
Non-Concentrated Ownership	# board evaluation	75	80	-	-	-	
	Board committee	N.	34	29	-	-	-
		%	45,3%	36,3%	-	-	-
	Director (chair or independents)	N.	16	15	-	-	-
		%	21,3%	18,8%	-	-	-
	Internal function	N.	18	18	-	-	-
		%	24,0%	22,5%	-	-	-
	External advisor	N.	38	38	-	-	-
		%	50,7%	47,5%	-	-	-
	Not identified	N.	15	17	-	-	-
%		20,0%	21,3%	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# board evaluation	20	20	21	23	23	
	<i>Board committee</i>	N.	13	13	13	11	14
		%	65,0%	65,0%	61,9%	47,8%	60,9%
	<i>Director (chair or independents)</i>	N.	5	5	4	3	4
		%	25,0%	25,0%	19,0%	13,0%	17,4%
	<i>Internal function</i>	N.	4	4	5	0	1
		%	20,0%	20,0%	23,8%	0,0%	4,3%
	<i>External advisor</i>	N.	16	15	14	15	15
		%	80,0%	75,0%	66,7%	65,2%	65,2%
	<i>Not identified</i>	N.	2	2	4	2	3
%		10,0%	10,0%	19,0%	8,7%	13,0%	
Non-Financial Companies	# board evaluation	155	163	164	165	154	
	<i>Board committee</i>	N.	57	48	49	41	40
		%	36,8%	29,4%	29,9%	24,8%	26,0%
	<i>Director (chair or independents)</i>	N.	36	39	35	33	29
		%	23,2%	23,9%	21,3%	20,0%	18,8%
	<i>Internal function</i>	N.	42	43	45	33	32
		%	27,1%	26,4%	27,4%	20,0%	20,8%
	<i>External advisor</i>	N.	45	41	43	40	29
		%	29,0%	25,2%	26,2%	24,2%	18,8%
	<i>Not identified</i>	N.	44	52	53	62	56
%		28,4%	31,9%	32,3%	37,6%	36,4%	
Banks	# board evaluation	15	15	16	16	17	
	<i>Board committee</i>	N.	8	9	8	6	10
		%	53,3%	60,0%	50,0%	37,5%	58,8%
	<i>Director (chair or independents)</i>	N.	5	5	4	3	4
		%	33,3%	33,3%	25,0%	18,8%	23,5%
	<i>Internal function</i>	N.	3	3	4	0	1
		%	20,0%	20,0%	25,0%	0,0%	5,9%
	<i>External advisor</i>	N.	12	10	9	12	11
		%	80,0%	66,7%	56,3%	75,0%	64,7%
	<i>Not identified</i>	N.	2	2	4	2	3
%		13,3%	13,3%	25,0%	12,5%	17,6%	
Insurance	# board evaluation	5	5	5	7	6	
	<i>Board committee</i>	N.	5	4	5	5	4
		%	100,0%	80,0%	100,0%	71,4%	66,7%
	<i>Director (chair or independents)</i>	N.	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Internal function</i>	N.	1	1	1	0	0
		%	20,0%	20,0%	20,0%	0,0%	0,0%
	<i>External advisor</i>	N.	4	5	5	3	4
		%	80,0%	100,0%	100,0%	42,9%	66,7%
	<i>Not identified</i>	N.	0	0	0	0	0
%		0,0%	0,0%	0,0%	0,0%	0,0%	

(*) Please note that "Board committee", "Director", "Internal function", "External advisor" are not mutually exclusive, inasmuch some companies cumulate at least two of them.

Table 6.6. Board guidelines on its optimal composition and interlocking

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Max interlocking	N.	98	100	104	109	101
		%	44,7%	45,5%	47,3%	48,4%	45,7%
	Optimal composition	Obs.	85	72	67	85	73
		N.	44	34	33	44	23
		%	51,8%	47,2%	49,3%	51,8%	31,5%
FTSE Mib	# companies	33	34	34	34	34	
	Max interlocking	N.	25	24	27	27	26
		%	75,8%	70,6%	79,4%	79,4%	76,5%
	Optimal composition	Obs.	7	11	16	10	14
		N.	7	9	13	9	10
		%	100,0%	81,8%	81,3%	90,0%	71,4%
Mid Cap	# companies	61	57	57	60	59	
	Max interlocking	N.	33	31	33	35	34
		%	54,1%	54,4%	57,9%	58,3%	57,6%
	Optimal composition	Obs.	27	17	15	22	17
		N.	19	12	9	14	8
		%	70,4%	70,6%	60,0%	63,6%	47,1%
Small Cap	# companies	125	113	116	121	113	
	Max interlocking	N.	40	42	41	45	36
		%	32,0%	37,2%	35,3%	37,2%	31,9%
	Optimal composition	Obs.	51	38	35	50	38
		N.	18	11	10	20	4
		%	35,3%	28,9%	28,6%	40,0%	10,5%
Large Companies	# companies	66	59	-	-	-	
	Max interlocking	N.	46	42	-	-	-
		%	69,7%	71,2%	-	-	-
	Optimal composition	Obs.	20	22	-	-	-
		N.	16	16	-	-	-
		%	80,0%	72,7%	-	-	-
Small Companies	# companies	153	161	-	-	-	
	Max interlocking	N.	52	58	-	-	-
		%	34,0%	36,0%	-	-	-
	Optimal composition	Obs.	65	50	-	-	-
		N.	28	18	-	-	-
		%	43,1%	36,0%	-	-	-
Concentrated Ownership	# companies	128	124	-	-	-	
	Max interlocking	N.	49	46	-	-	-
		%	38,3%	37,1%	-	-	-
	Optimal composition	Obs.	45	40	-	-	-
		N.	15	18	-	-	-
		%	33,3%	45,0%	-	-	-
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	Max interlocking	N.	49	54	-	-	-
		%	53,8%	56,3%	-	-	-
	Optimal composition	Obs.	40	32	-	-	-
		N.	29	16	-	-	-
		%	72,5%	50,0%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	Max interlocking	N.	19	17	19	22	23
		%	90,5%	81,0%	90,5%	91,7%	92,0%
	Optimal composition	Obs.	11	7	9	9	9
		N.	10	5	8	9	6
%		90,9%	71,4%	88,9%	100,0%	66,7%	
Non-Financial Companies	# companies	198	199	199	201	196	
	Max interlocking	N.	79	83	85	87	78
		%	39,9%	41,7%	42,7%	43,3%	39,8%
	Optimal composition	Obs.	74	65	58	76	65
		N.	34	29	25	35	17
%		45,9%	44,6%	43,1%	46,1%	26,2%	
Banks	# companies	16	16	16	17	18	
	Max interlocking	N.	14	12	14	15	16
		%	87,5%	75,0%	87,5%	88,2%	88,9%
	Optimal composition	Obs.	10	6	5	8	8
		N.	9	4	4	8	5
%		90,0%	66,7%	80,0%	100,0%	62,5%	
Insurance	# companies	5	5	5	7	7	
	Max interlocking	N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	Optimal composition	Obs.	1	1	4	1	1
		N.	1	1	4	1	1
%		100,0%	100,0%	100,0%	100,0%	100,0%	

Table 6.7. Succession planning

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Evaluation</i>	N.	197	197	190	194	194
		%	90,0%	89,5%	86,4%	86,2%	87,8%
	<i>Adoption</i>	N.	69	64	54	43	35
%		31,5%	29,1%	24,5%	19,1%	15,8%	
FTSE Mib	# companies	33	34	34	34	34	
	<i>Evaluation</i>	N.	33	34	34	34	32
		%	100,0%	100,0%	100,0%	100,0%	94,1%
	<i>Adoption</i>	N.	26	23	21	23	19
%		78,8%	67,6%	61,8%	67,6%	55,9%	
Mid Cap	# companies	61	57	57	60	59	
	<i>Evaluation</i>	N.	60	54	50	54	54
		%	98,4%	94,7%	87,7%	90,0%	91,5%
	<i>Adoption</i>	N.	21	18	14	8	9
%		34,4%	31,6%	24,6%	13,3%	15,3%	
Small Cap	# companies	125	113	116	121	113	
	<i>Evaluation</i>	N.	104	98	99	98	96
		%	83,2%	86,7%	85,3%	81,0%	85,0%
	<i>Adoption</i>	N.	22	22	19	11	7
%		17,6%	19,5%	16,4%	9,1%	6,2%	
Large Companies	# companies	66	59	-	-	-	
	<i>Evaluation</i>	N.	66	58	-	-	-
		%	100,0%	98,3%	-	-	-
	<i>Adoption</i>	N.	36	33	-	-	-
%		54,5%	55,9%	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	<i>Evaluation</i>	N.	131	139	-	-	-
		%	85,6%	86,3%	-	-	-
	<i>Adoption</i>	N.	33	31	-	-	-
%		21,6%	19,3%	-	-	-	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Evaluation</i>	N.	112	109	-	-	-
		%	87,5%	87,9%	-	-	-
	<i>Adoption</i>	N.	30	27	-	-	-
%		23,4%	21,8%	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Evaluation</i>	N.	85	88	-	-	-
		%	93,4%	91,7%	-	-	-
	<i>Adoption</i>	N.	39	37	-	-	-
%		42,9%	38,5%	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	Evaluation	N.	19	17	19	22	21
		%	90,5%	81,0%	90,5%	91,7%	84,0%
	Adoption	N.	16	13	14	16	16
%		76,2%	61,9%	66,7%	66,7%	64,0%	
Non-Financial Companies	# companies	198	199	199	201	196	
	Evaluation	N.	178	180	171	172	173
		%	89,9%	90,5%	85,9%	85,6%	88,3%
	Adoption	N.	53	51	40	27	19
%		26,8%	25,6%	20,1%	13,4%	9,7%	
Banks	# companies	16	16	16	17	18	
	Evaluation	N.	14	12	14	15	14
		%	87,5%	75,0%	87,5%	88,2%	77,8%
	Adoption	N.	13	10	11	12	11
%		81,3%	62,5%	68,8%	70,6%	61,1%	
Insurance	# companies	5	5	5	7	7	
	Evaluation	N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	Adoption	N.	3	3	3	4	5
%		60,0%	60,0%	60,0%	57,1%	71,4%	

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

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Disapplication to all directors	N.	13	14	17	15	13
		%	5,9%	6,4%	7,7%	6,7%	5,9%
	Disapplication to individual directors	N.	27	27	36	38	38
		%	12,3%	12,3%	16,4%	16,9%	17,2%
	At least one meeting	Obs.	207	208	207	210	207
		N.	150	155	151	148	139
%		72,5%	74,5%	72,9%	70,5%	67,1%	
FTSE Mib	# companies	33	34	34	34	34	
	Disapplication to all directors	N.	4	4	3	3	2
		%	12,1%	11,8%	8,8%	8,8%	5,9%
	Disapplication to individual directors	N.	4	3	6	5	7
		%	12,1%	8,8%	17,6%	14,7%	20,6%
	At least one meeting	Obs.	33	34	33	32	32
		N.	30	31	31	25	25
%		90,9%	91,2%	93,9%	78,1%	78,1%	
Mid Cap	# companies	61	57	57	60	59	
	Disapplication to all directors	N.	2	2	4	6	5
		%	3,3%	3,5%	7,0%	10,0%	8,5%
	Disapplication to individual directors	N.	10	9	7	11	13
		%	16,4%	15,8%	12,3%	18,3%	22,0%
	At least one meeting	Obs.	58	54	54	58	57
		N.	46	45	40	47	38
%		79,3%	83,3%	74,1%	81,0%	66,7%	
Small Cap	# companies	125	113	116	121	113	
	Disapplication to all directors	N.	7	6	8	6	6
		%	5,6%	5,3%	6,9%	5,0%	5,3%
	Disapplication to individual directors	N.	13	15	23	20	17
		%	10,4%	13,3%	19,8%	16,5%	15,0%
	At least one meeting	Obs.	116	107	110	111	104
		N.	74	72	77	54	70
%		63,8%	67,3%	70,0%	48,6%	67,3%	
Large Companies	# companies	66	59	-	-	-	
	Disapplication to all directors	N.	6	6	-	-	-
		%	9,1%	10,2%	-	-	-
	Disapplication to individual directors	N.	8	8	-	-	-
		%	12,1%	13,6%	-	-	-
	At least one meeting	Obs.	64	59	-	-	-
		N.	58	49	-	-	-
%		90,6%	83,1%	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	Disapplication to all directors	N.	7	8	-	-	-
		%	4,6%	5,0%	-	-	-
	Disapplication to individual directors	N.	19	19	-	-	-
		%	12,4%	11,8%	-	-	-
	At least one meeting	Obs.	143	149	-	-	-
		N.	92	106	-	-	-
%		64,3%	71,1%	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Disapplication to all directors</i>	N.	7	5	-	-	-
		%	5,5%	4,0%	-	-	-
	<i>Disapplication to individual directors</i>	N.	14	16	-	-	-
		%	10,9%	12,9%	-	-	-
	<i>At least one meeting</i>	Obs.	119	115	-	-	-
		N.	83	85	-	-	-
%		69,7%	73,9%	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Disapplication to all directors</i>	N.	6	9	-	-	-
		%	6,6%	9,4%	-	-	-
	<i>Disapplication to individual directors</i>	N.	13	11	-	-	-
		%	14,3%	11,5%	-	-	-
	<i>At least one meeting</i>	Obs.	88	93	-	-	-
		N.	67	70	-	-	-
%		76,1%	75,3%	-	-	-	
Financial Companies	# companies	21	21	21	24	25	
	<i>Disapplication to all directors</i>	N.	3	4	4	4	4
		%	14,3%	19,0%	19,0%	16,7%	16,0%
	<i>Disapplication to individual directors</i>	N.	0	0	1	1	2
		%	0,0%	0,0%	4,8%	4,2%	8,0%
	<i>At least one meeting</i>	Obs.	20	19	19	21	22
		N.	17	15	16	16	19
%		85,0%	78,9%	84,2%	76,2%	86,4%	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Disapplication to all directors</i>	N.	10	10	13	11	9
		%	5,1%	5,0%	6,5%	5,5%	4,6%
	<i>Disapplication to individual directors</i>	N.	27	27	32	37	36
		%	13,6%	13,6%	16,1%	18,4%	18,4%
	<i>At least one meeting</i>	Obs.	187	189	188	189	185
		N.	133	140	135	132	120
%		71,1%	74,1%	71,8%	69,8%	64,9%	
Banks	# companies	16	16	16	17	18	
	<i>Disapplication to all directors</i>	N.	2	3	3	2	2
		%	12,5%	18,8%	18,8%	11,8%	11,1%
	<i>Disapplication to individual directors</i>	N.	0	0	1	0	0
		%	0,0%	0,0%	6,3%	0,0%	0,0%
	<i>At least one meeting</i>	Obs.	15	14	14	14	15
		N.	13	11	12	11	13
%		86,7%	78,6%	85,7%	78,6%	86,7%	
Insurance	# companies	5	5	5	7	7	
	<i>Disapplication to all directors</i>	N.	1	1	1	2	2
		%	20,0%	20,0%	20,0%	28,6%	28,6%
	<i>Disapplication to individual directors</i>	N.	0	0	0	1	2
		%	0,0%	0,0%	0,0%	14,3%	28,6%
	<i>At least one meeting</i>	Obs.	5	5	5	7	7
		N.	4	4	4	5	6
%		80,0%	80,0%	80,0%	71,4%	85,7%	

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

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	-	-	
	At least one criterion provided	N.	53	19	15	-	-
		%	24,2%	8,6%	6,8%	-	-
	Criteria for significant relationships	N.	52	-	-	-	-
		%	23,7%	-	-	-	-
	Criteria for significant remuneration	N.	31	-	-	-	-
%		14,2%	-	-	-	-	
FTSE Mib	# companies	33	34	34	-	-	
	At least one criterion provided	N.	18	10	10	-	-
		%	54,5%	29,4%	29,4%	-	-
	Criteria for significant relationships	N.	17	-	-	-	-
		%	51,5%	-	-	-	-
	Criteria for significant remuneration	N.	7	-	-	-	-
%		21,2%	-	-	-	-	
Mid Cap	# companies	61	57	57	-	-	
	At least one criterion provided	N.	19	5	2	-	-
		%	31,1%	8,8%	3,5%	-	-
	Criteria for significant relationships	N.	19	-	-	-	-
		%	31,1%	-	-	-	-
	Criteria for significant remuneration	N.	15	-	-	-	-
%		24,6%	-	-	-	-	
Small Cap	# companies	125	113	116	-	-	
	At least one criterion provided	N.	16	4	3	-	-
		%	12,8%	3,5%	2,6%	-	-
	Criteria for significant relationships	N.	16	-	-	-	-
		%	12,8%	-	-	-	-
	Criteria for significant remuneration	N.	9	-	-	-	-
%		7,2%	-	-	-	-	
Large Companies	# companies	66	59	-	-	-	
	At least one criterion provided	N.	29	13	-	-	-
		%	43,9%	22,0%	-	-	-
	Criteria for significant relationships	N.	28	-	-	-	-
		%	42,4%	-	-	-	-
	Criteria for significant remuneration	N.	15	-	-	-	-
%		22,7%	-	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	At least one criterion provided	N.	24	6	-	-	-
		%	15,7%	3,7%	-	-	-
	Criteria for significant relationships	N.	24	-	-	-	-
		%	15,7%	-	-	-	-
	Criteria for significant remuneration	N.	16	-	-	-	-
%		10,5%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>At least one criterion provided</i>	N.	24	5	-	-	-
		%	18,8%	4,0%	-	-	-
	<i>Criteria for significant relationships</i>	N.	24	-	-	-	-
		%	18,8%	-	-	-	-
	<i>Criteria for significant remuneration</i>	N.	17	-	-	-	-
%		13,3%	-	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>At least one criterion provided</i>	N.	29	14	-	-	-
		%	31,9%	14,6%	-	-	-
	<i>Criteria for significant relationships</i>	N.	28	-	-	-	-
		%	30,8%	-	-	-	-
	<i>Criteria for significant remuneration</i>	N.	14	-	-	-	-
%		15,4%	-	-	-	-	
Financial Companies	# companies	21	21	21	-	-	
	<i>At least one criterion provided</i>	N.	9	8	7	-	-
		%	42,9%	38,1%	33,3%	-	-
	<i>Criteria for significant relationships</i>	N.	9	-	-	-	-
		%	42,9%	-	-	-	-
	<i>Criteria for significant remuneration</i>	N.	3	-	-	-	-
%		14,3%	-	-	-	-	
Non-Financial Companies	# companies	198	199	199	-	-	
	<i>At least one criterion provided</i>	N.	44	11	8	-	-
		%	22,2%	5,5%	4,0%	-	-
	<i>Criteria for significant relationships</i>	N.	43	-	-	-	-
		%	21,7%	-	-	-	-
	<i>Criteria for significant remuneration</i>	N.	28	-	-	-	-
%		14,1%	-	-	-	-	
Banks	# companies	16	16	16	-	-	
	<i>At least one criterion provided</i>	N.	5	4	3	-	-
		%	31,3%	25,0%	18,8%	-	-
	<i>Criteria for significant relationships</i>	N.	5	-	-	-	-
		%	31,3%	-	-	-	-
	<i>Criteria for significant remuneration</i>	N.	1	-	-	-	-
%		6,3%	-	-	-	-	
Insurance	# companies	5	5	5	-	-	
	<i>At least one criterion provided</i>	N.	4	4	4	-	-
		%	80,0%	80,0%	80,0%	-	-
	<i>Criteria for significant relationships</i>	N.	4	-	-	-	-
		%	80,0%	-	-	-	-
	<i>Criteria for significant remuneration</i>	N.	2	-	-	-	-
%		40,0%	-	-	-	-	

Table 8.1. Remuneration Committee: establishment and meetings

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Remuneration Committee</i>	N.	206	206	204	204	202
		%	94,1%	93,6%	92,7%	90,7%	91,4%
	<i>Not unified with Remuneration Committee</i>	Obs.	206	206	204	204	202
		N.	204	203	199	197	197
		%	99,0%	98,5%	97,5%	96,6%	97,5%
	<i>R.C. frequency</i>	μ	5,7	5,2	5,1	4,7	4,7
<i>R.C. length (minutes)</i>	μ	72	67	70	68	71	
FTSE Mib	# companies	33	34	34	34	34	
	<i>Remuneration Committee</i>	N.	32	33	33	33	33
		%	97,0%	97,1%	97,1%	97,1%	97,1%
	<i>Not unified with Remuneration Committee</i>	Obs.	32	33	33	33	33
		N.	32	33	33	33	33
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>R.C. frequency</i>	μ	10,4	8,9	8,0	8,2	8,5
<i>R.C. length (minutes)</i>	μ	91	85	82	85	88	
Mid Cap	# companies	61	57	57	60	59	
	<i>Remuneration Committee</i>	N.	60	56	56	59	58
		%	98,4%	98,2%	98,2%	98,3%	98,3%
	<i>Not unified with Remuneration Committee</i>	Obs.	60	56	56	59	58
		N.	59	55	55	57	56
		%	98,3%	98,2%	98,2%	96,6%	96,6%
	<i>R.C. frequency</i>	μ	6,3	6,4	5,7	4,8	4,6
<i>R.C. length (minutes)</i>	μ	74	72	76	68	70	
Small Cap	# companies	125	113	116	121	113	
	<i>Remuneration Committee</i>	N.	114	104	105	105	99
		%	91,2%	92,0%	90,5%	86,8%	87,6%
	<i>Not unified with Remuneration Committee</i>	Obs.	114	104	105	105	99
		N.	113	104	101	101	98
		%	99,1%	100,0%	96,2%	96,2%	99,0%
	<i>R.C. frequency</i>	μ	4,1	3,6	3,9	3,6	3,5
<i>R.C. length (minutes)</i>	μ	64	59	62	62	66	
Large Companies	# companies	66	59	-	-	-	
	<i>Remuneration Committee</i>	N.	65	58	-	-	-
		%	98,5%	98,3%	-	-	-
	<i>Not unified with Remuneration Committee</i>	Obs.			-	-	-
		N.	64	58	-	-	-
		%	#DIV/0!	#DIV/0!	-	-	-
	<i>R.C. frequency</i>	μ	8,4	8,2	-	-	-
<i>R.C. length (minutes)</i>	μ	83	80	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	<i>Remuneration Committee</i>	N.	141	148	-	-	-
		%	92,2%	91,9%	-	-	-
	<i>Not unified with Remuneration Committee</i>	Obs.	141	148	-	-	-
		N.	140	145	-	-	-
		%	99,3%	98,0%	-	-	-
	<i>R.C. frequency</i>	μ	4,5	4,0	-	-	-
<i>R.C. length (minutes)</i>	μ	66	61	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Remuneration Committee</i>	N.	116	112	-	-	-
		%	90,6%	90,3%	-	-	-
	<i>Not unified with Remuneration Committee</i>	Obs.	116	112	-	-	-
		N.	114	110	-	-	-
		%	98,3%	98,2%	-	-	-
	<i>R.C. frequency</i>	μ	4,6	5,2	-	-	-
<i>R.C. length (minutes)</i>	μ	70	67	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Remuneration Committee</i>	N.	90	94	-	-	-
		%	98,9%	97,9%	-	-	-
	<i>Not unified with Remuneration Committee</i>	Obs.	90	94	-	-	-
		N.	90	93	-	-	-
		%	100,0%	98,9%	-	-	-
	<i>R.C. frequency</i>	μ	7,2	5,2	-	-	-
<i>R.C. length (minutes)</i>	μ	74	67	-	-	-	
Financial Companies	# companies	21	21	21	24	25	
	<i>Remuneration Committee</i>	N.	21	21	21	24	25
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Not unified with Remuneration Committee</i>	Obs.	21	21	21	24	25
		N.	21	21	21	24	25
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>R.C. frequency</i>	μ	10,0	9,5	9,9	9,1	8,8
<i>R.C. length (minutes)</i>	μ	77	77	77	71	72	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Remuneration Committee</i>	N.	185	185	183	180	177
		%	93,4%	93,0%	92,0%	89,6%	90,3%
	<i>Not unified with Remuneration Committee</i>	Obs.	185	185	183	180	177
		N.	183	182	178	173	172
		%	98,9%	98,4%	97,3%	96,1%	97,2%
	<i>R.C. frequency</i>	μ	5,2	4,7	4,5	4,1	4,1
<i>R.C. length (minutes)</i>	μ	71	66	69	67	71	
Banks	# companies	16	16	16	17	18	
	<i>Remuneration Committee</i>	N.	16	16	16	17	18
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Not unified with Remuneration Committee</i>	Obs.	16	16	16	17	18
		N.	16	16	16	17	18
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>R.C. frequency</i>	μ	10,8	10,1	11,0	10,1	9,5
<i>R.C. length (minutes)</i>	μ	78	78	75	74	74	
Insurance	# companies	5	5	5	7	7	
	<i>Remuneration Committee</i>	N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Not unified with Remuneration Committee</i>	Obs.	5	5	5	7	7
		N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>R.C. frequency</i>	μ	7,2	7,8	6,4	6,7	6,9
<i>R.C. length (minutes)</i>	μ	70	70	81	64	68	

Table 8.2. Remuneration committee: composition

Year		2021	2020	2019	2018	2017	
All Companies	# companies with R.C.	204	203	199	197	197	
	<i>Size</i>	μ	3,0	3,0	3,1	3,1	3,1
	<i>Executives</i>	%	0,2%	0,7%	0,2%	0,2%	0,0%
	<i>Independents</i>	%	83,0%	83,9%	82,6%	80,3%	79,0%
	<i>Other non-executives</i>	%	16,9%	15,5%	17,2%	19,5%	21,0%
FTSE Mib	# companies with R.C.	32	33	33	33	33	
	<i>Size</i>	μ	3,4	3,5	3,4	3,4	3,5
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	84,5%	84,3%	82,3%	77,5%	76,6%
	<i>Other non-executives</i>	%	15,5%	15,7%	17,7%	22,5%	23,4%
Mid Cap	# companies with R.C.	59	55	55	57	56	
	<i>Size</i>	μ	3,1	3,2	3,1	3,1	3,1
	<i>Executives</i>	%	0,6%	1,8%	0,6%	0,0%	0,0%
	<i>Independents</i>	%	80,9%	84,9%	84,2%	83,5%	81,1%
	<i>Other non-executives</i>	%	18,6%	13,2%	15,2%	16,5%	18,9%
Small Cap	# companies with R.C.	113	104	101	101	98	
	<i>Size</i>	μ	2,9	2,9	2,9	3,0	3,0
	<i>Executives</i>	%	0,0%	0,3%	0,0%	0,3%	0,0%
	<i>Independents</i>	%	83,6%	84,4%	82,5%	80,2%	78,8%
	<i>Other non-executives</i>	%	16,4%	15,3%	17,5%	19,5%	21,2%
Large Companies	# companies with R.C.	64	58	-	-	-	
	<i>Size</i>	μ	3,3	3,3	-	-	-
	<i>Executives</i>	%	0,5%	1,1%	-	-	-
	<i>Independents</i>	%	83,4%	86,6%	-	-	-
	<i>Other non-executives</i>	%	16,1%	12,2%	-	-	-
Small Companies	# companies with R.C.	140	145	-	-	-	
	<i>Size</i>	μ	2,9	2,9	-	-	-
	<i>Executives</i>	%	0,0%	0,5%	-	-	-
	<i>Independents</i>	%	82,8%	82,8%	-	-	-
	<i>Other non-executives</i>	%	17,2%	16,7%	-	-	-
Concentrated Ownership	# companies with R.C.	114	203	-	-	-	
	<i>Size</i>	μ	3,0	3,0	-	-	-
	<i>Executives</i>	%	0,3%	0,7%	-	-	-
	<i>Independents</i>	%	85,9%	83,9%	-	-	-
	<i>Other non-executives</i>	%	13,9%	15,5%	-	-	-
Non-Concentrated Ownership	# companies with R.C.	90	203	-	-	-	
	<i>Size</i>	μ	3,1	3,0	-	-	-
	<i>Executives</i>	%	0,0%	0,7%	-	-	-
	<i>Independents</i>	%	79,3%	83,9%	-	-	-
	<i>Other non-executives</i>	%	20,7%	15,5%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies with R.C.	21	21	21	24	25	
	<i>Size</i>	μ	3,1	3,3	3,3	3,3	3,5
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	81,4%	73,5%	75,1%	72,9%	71,8%
	<i>Other non-executives</i>	%	18,6%	26,5%	24,9%	27,1%	28,2%
Non-Financial Companies	# companies with R.C.	183	182	178	173	172	
	<i>Size</i>	μ	3,0	3,0	3,0	3,1	3,1
	<i>Executives</i>	%	0,2%	0,7%	0,2%	0,2%	0,0%
	<i>Independents</i>	%	83,1%	85,1%	83,5%	81,3%	80,0%
	<i>Other non-executives</i>	%	16,7%	14,2%	16,3%	18,5%	20,0%
Banks	# companies with R.C.	16	16	16	17	18	
	<i>Size</i>	μ	3,2	3,4	3,4	3,5	3,7
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	81,9%	71,5%	71,5%	67,6%	67,8%
	<i>Other non-executives</i>	%	18,1%	28,5%	28,5%	32,4%	32,2%
Insurance	# companies with R.C.	5	5	5	7	7	
	<i>Size</i>	μ	3,0	3,0	3,0	3,0	3,1
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	80,0%	80,0%	86,7%	85,7%	82,1%
	<i>Other non-executives</i>	%	20,0%	20,0%	13,3%	14,3%	17,9%

Table 9.1. Control and Risk Committee: establishment and meetings

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Control and Risk Committee</i>	N.	206	208	208	212	210
		%	94,1%	94,5%	94,5%	94,2%	95,0%
	<i>C.R.C. frequency</i>	μ	9,1	8,6	8,1	7,7	7,7
	<i>C.R.C. length (minutes)</i>	μ	117	118	120	117	116
FTSE Mib	# companies	33	34	34	34	34	
	<i>Control and Risk Committee</i>	N.	33	34	34	34	34
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>C.R.C. frequency</i>	μ	13,8	12,8	12,7	11,8	12,6
	<i>C.R.C. length (minutes)</i>	μ	175	170	172	169	160
Mid Cap	# companies	61	57	57	60	59	
	<i>Control and Risk Committee</i>	N.	59	55	55	59	58
		%	96,7%	96,5%	96,5%	98,3%	98,3%
	<i>C.R.C. frequency</i>	μ	10,4	10,1	9,1	8,4	8,0
	<i>C.R.C. length (minutes)</i>	μ	126	127	122	119	118
Small Cap	# companies	125	113	116	121	113	
	<i>Control and Risk Committee</i>	N.	114	105	108	111	105
		%	91,2%	92,9%	93,1%	91,7%	92,9%
	<i>C.R.C. frequency</i>	μ	7,0	6,8	6,3	6,2	6,2
	<i>C.R.C. length (minutes)</i>	μ	92	96	99	100	102
Large Companies	# companies	66	59	-	-	-	
	<i>Control and Risk Committee</i>	N.	65	59	-	-	-
		%	98,5%	100,0%	-	-	-
	<i>C.R.C. frequency</i>	μ	12,3	12,1	-	-	-
	<i>C.R.C. length (minutes)</i>	μ	154	157	-	-	-
Small Companies	# companies	153	161	-	-	-	
	<i>Control and Risk Committee</i>	N.	141	149	-	-	-
		%	92,2%	92,5%	-	-	-
	<i>C.R.C. frequency</i>	μ	7,6	7,2	-	-	-
	<i>C.R.C. length (minutes)</i>	μ	98	101	-	-	-
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Control and Risk Committee</i>	N.	118	115	-	-	-
		%	92,2%	92,7%	-	-	-
	<i>C.R.C. frequency</i>	μ	8,2	7,6	-	-	-
	<i>C.R.C. length (minutes)</i>	μ	107	109	-	-	-
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Control and Risk Committee</i>	N.	88	93	-	-	-
		%	96,7%	96,9%	-	-	-
	<i>C.R.C. frequency</i>	μ	10,3	9,8	-	-	-
	<i>C.R.C. length (minutes)</i>	μ	130	130	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	<i>Control and Risk Committee</i>	N.	21	21	21	24	25
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>C.R.C. frequency</i>	μ	19,6	17,6	17,2	15,8	16,3
	<i>C.R.C. length (minutes)</i>	μ	192	192	184	176	168
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Control and Risk Committee</i>	N.	185	187	187	188	185
		%	93,4%	94,0%	94,0%	93,5%	94,4%
	<i>C.R.C. frequency</i>	μ	7,9	7,6	7,1	6,6	6,6
	<i>C.R.C. length (minutes)</i>	μ	108	110	112	108	108
Banks	# companies	16	16	16	17	18	
	<i>Control and Risk Committee</i>	N.	16	16	16	17	18
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>C.R.C. frequency</i>	μ	21,2	19,1	18,5	17,3	18,5
	<i>C.R.C. length (minutes)</i>	μ	206	189	184	182	172
Insurance	# companies	5	5	5	7	7	
	<i>Control and Risk Committee</i>	N.	5	5	5	7	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>C.R.C. frequency</i>	μ	14,4	12,8	13,2	12,1	10,7
	<i>C.R.C. length (minutes)</i>	μ	148	205	184	164	159

Table 9.2. Control and Risk Committee: composition

Year		2021	2020	2019	2018	2017
All Companies	# companies with C.R.C.	206	208	208	212	210
	<i>Size</i>	μ	0,0	0,0	0,0	0,0
	<i>Executives</i>	%	0,4%	0,7%	0,2%	0,2%
	<i>Independents</i>	%	86,4%	87,1%	86,3%	83,4%
	<i>Other non-executives</i>	%	13,2%	12,3%	13,5%	16,4%
FTSE Mib	# companies with C.R.C.	33	34	34	34	34
	<i>Size</i>	μ	3,9	3,8	3,6	3,7
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	89,4%	93,0%	89,9%	85,8%
	<i>Other non-executives</i>	%	10,6%	7,0%	10,1%	14,2%
Mid Cap	# companies with C.R.C.	59	55	55	59	58
	<i>Size</i>	μ	3,5	3,4	3,3	3,2
	<i>Executives</i>	%	0,6%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	83,9%	83,9%	87,3%	84,1%
	<i>Other non-executives</i>	%	15,5%	16,1%	12,7%	15,9%
Small Cap	# companies with C.R.C.	114	105	108	111	105
	<i>Size</i>	μ	2,9	2,9	2,9	3,0
	<i>Executives</i>	%	0,4%	1,0%	0,0%	0,5%
	<i>Independents</i>	%	86,8%	87,8%	86,3%	81,8%
	<i>Other non-executives</i>	%	12,8%	11,3%	13,7%	17,8%
Large Companies	# companies with C.R.C.	65	59	-	-	-
	<i>Size</i>	μ	3,7	3,6	-	-
	<i>Executives</i>	%	0,0%	0,0%	-	-
	<i>Independents</i>	%	87,1%	90,6%	-	-
	<i>Other non-executives</i>	%	13,0%	9,4%	-	-
Small Companies	# companies with C.R.C.	141	149	-	-	-
	<i>Size</i>	μ	3,0	3,0	-	-
	<i>Executives</i>	%	0,5%	0,9%	-	-
	<i>Independents</i>	%	86,1%	85,7%	-	-
	<i>Other non-executives</i>	%	13,4%	13,4%	-	-
Concentrated Ownership	# companies with C.R.C.	118	115	-	-	-
	<i>Size</i>	μ	3,0	3,1	-	-
	<i>Executives</i>	%	0,6%	1,2%	-	-
	<i>Independents</i>	%	87,2%	87,5%	-	-
	<i>Other non-executives</i>	%	12,2%	11,3%	-	-
Non-Concentrated Ownership	# companies with C.R.C.	88	93	-	-	-
	<i>Size</i>	μ	3,5	3,4	-	-
	<i>Executives</i>	%	0,0%	0,0%	-	-
	<i>Independents</i>	%	85,4%	86,5%	-	-
	<i>Other non-executives</i>	%	14,6%	13,5%	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies with C.R.C.	21	21	21	24	25	
	<i>Size</i>	μ	4,0	4,0	3,7	3,8	3,8
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	87,8%	84,6%	82,3%	74,9%	74,4%
	<i>Other non-executives</i>	%	12,2%	15,4%	17,7%	25,1%	25,6%
Non-Financial Companies	# companies with C.R.C.	185	187	187	188	185	
	<i>Size</i>	μ	3,1	3,1	3,1	3,1	3,1
	<i>Executives</i>	%	0,4%	0,7%	0,2%	0,3%	0,6%
	<i>Independents</i>	%	86,2%	87,3%	86,8%	84,5%	84,2%
	<i>Other non-executives</i>	%	13,4%	11,9%	13,0%	15,2%	15,3%
Banks	# companies with C.R.C.	16	16	16	17	18	
	<i>Size</i>	μ	4,2	4,1	3,8	4,0	3,9
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	87,3%	81,0%	78,9%	69,6%	72,4%
	<i>Other non-executives</i>	%	12,7%	19,0%	21,1%	30,4%	27,6%
Insurance	# companies with C.R.C.	5	5	5	7	7	
	<i>Size</i>	μ	3,4	3,6	3,2	3,4	3,4
	<i>Executives</i>	%	0,0%	0,0%	0,0%	0,0%	0,0%
	<i>Independents</i>	%	89,3%	96,0%	93,3%	87,6%	79,3%
	<i>Other non-executives</i>	%	10,7%	4,0%	6,7%	12,4%	20,7%

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

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Identification</i>	N.	196	198	194	199	184
		%	89,5%	90,0%	88,2%	88,4%	83,3%
	<i>N. of directors in charge</i>	N.	202	205	204	210	190
	<i>CEO</i>	N.	146	129	126	128	116
		%	72,3%	62,9%	61,8%	61,0%	61,1%
	<i>Other Executives</i>	N.	53	64	61	66	61
		%	26,2%	31,2%	29,9%	31,4%	32,1%
	<i>Non-Executives</i>	N.	3	12	17	16	13
		%	1,5%	5,9%	8,3%	7,6%	6,8%
FTSE Mib	# companies	33	34	34	34	34	
	<i>Identification</i>	N.	31	31	31	32	27
		%	93,9%	91,2%	91,2%	94,1%	79,4%
	<i>N. of directors in charge</i>	N.	31	32	31	33	28
	<i>CEO</i>	N.	28	25	23	24	21
		%	90,3%	78,1%	74,2%	72,7%	75,0%
	<i>Other Executives</i>	N.	3	6	7	8	6
		%	9,7%	18,8%	22,6%	24,2%	21,4%
	<i>Non-Executives</i>	N.	0	1	1	1	1
		%	0,0%	3,1%	3,2%	3,0%	3,6%
Mid Cap	# companies	61	57	57	60	59	
	<i>Identification</i>	N.	59	54	51	55	55
		%	96,7%	94,7%	89,5%	91,7%	93,2%
	<i>N. of directors in charge</i>	N.	62	56	53	57	58
	<i>CEO</i>	N.	47	35	35	34	51
		%	75,8%	62,5%	66,0%	59,6%	87,9%
	<i>Other Executives</i>	N.	15	19	17	20	20
		%	24,2%	33,9%	32,1%	35,1%	34,5%
	<i>Non-Executives</i>	N.	0	2	1	3	7
		%	0,0%	3,6%	1,9%	5,3%	12,1%
Small Cap	# companies	125	113	116	121	113	
	<i>Identification</i>	N.	106	100	102	103	92
		%	84,8%	88,5%	87,9%	85,1%	81,4%
	<i>N. of directors in charge</i>	N.	109	104	110	111	94
	<i>CEO</i>	N.	71	61	63	68	59
		%	65,1%	58,7%	57,3%	61,3%	62,8%
	<i>Other Executives</i>	N.	35	35	35	32	30
		%	32,1%	33,7%	31,8%	28,8%	31,9%
	<i>Non-Executives</i>	N.	3	8	12	11	5
		%	2,8%	7,7%	10,9%	9,9%	5,3%

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	<i>Identification</i>	N.	62	55	-	-	-
		%	93,9%	93,2%	-	-	-
	<i>N. of directors in charge</i>	N.	65	58	-	-	-
	<i>CEO</i>	N.	53	38	-	-	-
		%	81,5%	65,5%	-	-	-
	<i>Other Executives</i>	N.	12	17	-	-	-
		%	18,5%	29,3%	-	-	-
	<i>Non-Executives</i>	N.	0	3	-	-	-
		%	0,0%	5,2%	-	-	-
Small Companies	# companies	153	161	-	-	-	
	<i>Identification</i>	N.	134	143	-	-	-
		%	87,6%	88,8%	-	-	-
	<i>N. of directors in charge</i>	N.	137	147	-	-	-
	<i>CEO</i>	N.	93	91	-	-	-
		%	67,9%	61,9%	-	-	-
	<i>Other Executives</i>	N.	41	47	-	-	-
		%	29,9%	32,0%	-	-	-
	<i>Non-Executives</i>	N.	3	9	-	-	-
		%	2,2%	6,1%	-	-	-
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Identification</i>	N.	114	111	-	-	-
		%	89,1%	89,5%	-	-	-
	<i>N. of directors in charge</i>	N.	120	118	-	-	-
	<i>CEO</i>	N.	79	67	-	-	-
		%	65,8%	56,8%	-	-	-
	<i>Other Executives</i>	N.	38	44	-	-	-
		%	31,7%	35,5%	-	-	-
	<i>Non-Executives</i>	N.	3	7	-	-	-
		%	2,5%	5,9%	-	-	-
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Identification</i>	N.	82	87	-	-	-
		%	90,1%	90,6%	-	-	-
	<i>N. of directors in charge</i>	N.	82	87	-	-	-
	<i>CEO</i>	N.	67	62	-	-	-
		%	81,7%	71,3%	-	-	-
	<i>Other Executives</i>	N.	15	20	-	-	-
		%	18,3%	23,0%	-	-	-
	<i>Non-Executives</i>	N.	0	5	-	-	-
		%	0,0%	5,7%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	<i>Identification</i>	N.	18	16	16	20	16
		%	85,7%	76,2%	76,2%	83,3%	64,0%
	<i>N. of directors in charge</i>	N.	18	16	16	20	17
	<i>CEO</i>	N.	17	13	14	17	14
		%	94,4%	81,3%	87,5%	85,0%	82,4%
	<i>Other Executives</i>	N.	1	1	1	1	1
		%	5,6%	6,3%	6,3%	5,0%	5,9%
<i>Non-Executives</i>	N.	0	2	1	2	2	
	%	0,0%	12,5%	6,3%	10,0%	11,8%	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Identification</i>	N.	178	182	178	179	168
		%	89,9%	91,5%	89,4%	89,1%	85,7%
	<i>N. of directors in charge</i>	N.	184	189	188	190	173
	<i>CEO</i>	N.	129	116	112	111	102
		%	70,1%	61,4%	59,6%	58,4%	59,0%
	<i>Other Executives</i>	N.	52	63	60	65	60
		%	28,3%	33,3%	31,9%	34,2%	34,7%
<i>Non-Executives</i>	N.	3	10	16	14	11	
	%	1,6%	5,3%	8,5%	12,6%	6,4%	
Banks	# companies	16	16	16	17	18	
	<i>Identification</i>	N.	13	11	12	13	9
		%	81,3%	68,8%	75,0%	76,5%	50,0%
	<i>N. of directors in charge</i>	N.	13	11	12	13	9
	<i>CEO</i>	N.	12	10	11	11	8
		%	92,3%	90,9%	91,7%	84,6%	88,9%
	<i>Other Executives</i>	N.	1	0	0	0	0
		%	7,7%	0,0%	0,0%	0,0%	0,0%
<i>Non-Executives</i>	N.	0	1	1	2	1	
	%	0,0%	9,1%	8,3%	15,4%	11,1%	
Insurance	# companies	5	5	5	7	7	
	<i>Identification</i>	N.	5	5	4	7	7
		%	100,0%	100,0%	80,0%	100,0%	100,0%
	<i>N. of directors in charge</i>	N.	5	5	4	7	8
	<i>CEO</i>	N.	5	3	3	6	6
		%	100,0%	60,0%	75,0%	85,7%	75,0%
	<i>Other Executives</i>	N.	0	1	1	1	1
		%	0,0%	20,0%	25,0%	14,3%	12,5%
<i>Non-Executives</i>	N.	0	1	0	0	1	
	%	0,0%	20,0%	0,0%	0,0%	12,5%	

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

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Role attributed to control body	N.	22	21	19	17	18
		%	10,0%	9,5%	8,6%	7,6%	8,1%
FTSE Mib	# companies	33	34	34	34	34	
	Role attributed to control body	N.	6	6	6	5	3
		%	18,2%	17,6%	17,6%	14,7%	8,8%
Mid Cap	# companies	61	57	57	60	59	
	Role attributed to control body	N.	7	5	4	5	5
		%	11,5%	8,8%	7,0%	8,3%	8,5%
Small Cap	# companies	125	113	116	121	113	
	Role attributed to control body	N.	9	8	7	5	8
		%	7,2%	7,1%	6,0%	4,1%	7,1%
Large Companies	# companies	66	59	-	-	-	
	Role attributed to control body	N.	8	8	-	-	-
		%	12,1%	13,6%	-	-	-
Small Companies	# companies	153	161	-	-	-	
	Role attributed to control body	N.	14	13	-	-	-
		%	9,2%	8,1%	-	-	-
Concentrated Ownership	# companies	128	124	-	-	-	
	Role attributed to control body	N.	12	13	-	-	-
		%	9,4%	10,5%	-	-	-
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	Role attributed to control body	N.	10	8	-	-	-
		%	11,0%	8,3%	-	-	-
Financial Companies	# companies	21	21	21	24	25	
	Role attributed to control body	N.	6	6	7	6	6
		%	28,6%	28,6%	33,3%	25,0%	24,0%
Non-Financial Companies	# companies	198	199	199	201	196	
	Role attributed to control body	N.	16	15	12	11	12
		%	8,1%	7,5%	6,0%	5,5%	6,1%
Banks	# companies	16	16	16	17	18	
	Role attributed to control body	N.	6	6	7	5	5
		%	37,5%	37,5%	43,8%	29,4%	27,8%
Insurance	# companies	5	5	5	7	7	
	Role attributed to control body	N.	0	0	0	1	1
		%	0,0%	0,0%	0,0%	14,3%	14,3%

Table 10.1. Variable remuneration

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Policy with variable remuneration for executives</i>	N.	196	192	189	192	189
		%	89,5%	87,3%	85,9%	85,3%	85,5%
	Obs.	196	192	189	192	189	
	<i>MBO</i>	N.	186	178	176	178	178
		%	94,9%	92,7%	93,1%	92,7%	94,2%
	<i>LTI</i>	N.	155	153	149	155	144
		%	79,1%	79,7%	78,8%	80,7%	76,2%
	<i>cap</i>	N.	191	181	170	173	166
		%	97,4%	94,3%	89,9%	90,1%	87,8%
FTSE Mib	# companies	33	34	34	34	34	
	<i>Policy with variable remuneration for executives</i>	N.	33	34	33	33	33
		%	100,0%	100,0%	97,1%	97,1%	97,1%
	Obs.	33	34	33	33	33	
	<i>MBO</i>	N.	32	32	31	33	33
		%	97,0%	94,1%	93,9%	100,0%	100,0%
	<i>LTI</i>	N.	32	32	30	30	30
		%	97,0%	94,1%	90,9%	90,9%	90,9%
	<i>cap</i>	N.	33	33	30	33	33
		%	100,0%	97,1%	90,9%	100,0%	100,0%
Mid Cap	# companies	61	57	57	60	59	
	<i>Policy with variable remuneration for executives</i>	N.	59	53	55	58	57
		%	96,7%	93,0%	96,5%	96,7%	96,6%
	Obs.	59	53	55	58	57	
	<i>MBO</i>	N.	55	49	52	52	54
		%	93,2%	92,5%	94,5%	89,7%	94,7%
	<i>LTI</i>	N.	53	47	50	53	49
		%	89,8%	88,7%	90,9%	91,4%	86,0%
	<i>cap</i>	N.	58	51	51	54	52
		%	98,3%	96,2%	92,7%	93,1%	91,2%
Small Cap	# companies	125	113	116	121	113	
	<i>Policy with variable remuneration for executives</i>	N.	104	92	92	94	88
		%	83,2%	81,4%	79,3%	77,7%	77,9%
	Obs.	104	92	92	94	88	
	<i>MBO</i>	N.	99	85	85	87	80
		%	95,2%	92,4%	92,4%	92,6%	90,9%
	<i>LTI</i>	N.	70	67	64	67	62
		%	67,3%	72,8%	69,6%	71,3%	70,5%
	<i>cap</i>	N.	100	85	82	79	72
		%	96,2%	92,4%	89,1%	84,0%	81,8%

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	<i>Policy with variable remuneration for executives</i>	N.	64	56	-	-	-
		%	97,0%	94,9%	-	-	-
	Obs.	64	56	-	-	-	
	MBO	N.	62	53	-	-	-
		%	96,9%	94,6%	-	-	-
	LTI	N.	61	53	-	-	-
		%	95,3%	94,6%	-	-	-
	cap	N.	64	55	-	-	-
		%	100,0%	98,2%	-	-	-
Small Companies	# companies	153	161	-	-	-	
	<i>Policy with variable remuneration for executives</i>	N.	132	136	-	-	-
		%	86,3%	84,5%	-	-	-
	Obs.	132	136	-	-	-	
	MBO	N.	124	125	-	-	-
		%	93,9%	91,9%	-	-	-
	LTI	N.	94	100	-	-	-
		%	71,2%	73,5%	-	-	-
	cap	N.	127	126	-	-	-
		%	96,2%	92,6%	-	-	-
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Policy with variable remuneration for executives</i>	N.	112	104	-	-	-
		%	87,5%	83,9%	-	-	-
	Obs.	112	104	-	-	-	
	MBO	N.	107	96	-	-	-
		%	95,5%	92,3%	-	-	-
	LTI	N.	79	75	-	-	-
		%	70,5%	72,1%	-	-	-
	cap	N.	108	96	-	-	-
		%	96,4%	92,3%	-	-	-
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Policy with variable remuneration for executives</i>	N.	84	88	-	-	-
		%	92,3%	91,7%	-	-	-
	Obs.	84	88	-	-	-	
	MBO	N.	79	82	-	-	-
		%	94,0%	93,2%	-	-	-
	LTI	N.	76	78	-	-	-
		%	90,5%	88,6%	-	-	-
	cap	N.	83	85	-	-	-
		%	98,8%	96,6%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	<i>Policy with variable remuneration for executives</i>	N.	20	18	19	20	22
		%	95,2%	85,7%	90,5%	83,3%	88,0%
	Obs.	20	18	19	20	22	
	MBO	N.	19	16	18	20	22
		%	95,0%	88,9%	94,7%	100,0%	100,0%
	LTI	N.	17	18	19	19	18
		%	85,0%	100,0%	100,0%	95,0%	81,8%
	cap	N.	20	17	18	20	22
		%	100,0%	94,4%	94,7%	100,0%	100,0%
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Policy with variable remuneration for executives</i>	N.	176	174	170	172	167
		%	88,9%	87,4%	85,4%	85,6%	85,2%
	Obs.	176	174	170	172	167	
	MBO	N.	167	162	158	158	156
		%	94,9%	93,1%	92,9%	91,9%	93,4%
	LTI	N.	138	135	130	136	126
		%	78,4%	77,6%	76,5%	79,1%	75,4%
	cap	N.	171	164	152	153	144
		%	97,2%	94,3%	89,4%	89,0%	86,2%
Banks	# companies	16	16	16	17	18	
	<i>Policy with variable remuneration for executives</i>	N.	16	15	15	14	16
		%	100,0%	93,8%	93,8%	82,4%	88,9%
	Obs.	16	15	15	14	16	
	MBO	N.	15	13	14	14	16
		%	93,8%	86,7%	93,3%	100,0%	100,0%
	LTI	N.	13	15	15	13	12
		%	81,3%	100,0%	100,0%	92,9%	75,0%
	cap	N.	16	14	14	14	16
		%	100,0%	93,3%	93,3%	100,0%	100,0%
Insurance	# companies	5	5	5	7	7	
	<i>Policy with variable remuneration for executives</i>	N.	4	3	4	6	6
		%	80,0%	60,0%	80,0%	85,7%	85,7%
	Obs.	4	3	4	6	6	
	MBO	N.	4	3	4	6	6
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	LTI	N.	4	3	4	6	6
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	cap	N.	4	3	4	6	6
		%	100,0%	100,0%	100,0%	100,0%	100,0%

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

Year		2021	2020	2019	2018	2017
All Companies	Weight disclosures (# companies)	75	60	-	-	-
	<i>MBO / global remuneration</i>	μ 26,8%	26,5%	-	-	-
	<i>LTI / global remuneration</i>	μ 31,4%	30,1%	-	-	-
	<i>MBO / variable component</i>	μ 46,0%	46,8%	-	-	-
	<i>LTI / variable component</i>	μ 54,0%	53,2%	-	-	-
FTSE Mib	Weight disclosures (# companies)	20	18	-	-	-
	<i>MBO / global remuneration</i>	μ 25,9%	25,1%	-	-	-
	<i>LTI / global remuneration</i>	μ 38,1%	38,1%	-	-	-
	<i>MBO / variable component</i>	μ 40,4%	39,7%	-	-	-
	<i>LTI / variable component</i>	μ 59,6%	60,3%	-	-	-
Mid Cap	Weight disclosures (# companies)	29	21	-	-	-
	<i>MBO / global remuneration</i>	μ 23,3%	23,8%	-	-	-
	<i>LTI / global remuneration</i>	μ 34,3%	32,9%	-	-	-
	<i>MBO / variable component</i>	μ 40,4%	42,0%	-	-	-
	<i>LTI / variable component</i>	μ 59,6%	58,0%	-	-	-
Small Cap	Weight disclosures (# companies)	26	17	-	-	-
	<i>MBO / global remuneration</i>	μ 31,4%	32,5%	-	-	-
	<i>LTI / global remuneration</i>	μ 22,9%	22,1%	-	-	-
	<i>MBO / variable component</i>	μ 57,8%	59,5%	-	-	-
	<i>LTI / variable component</i>	μ 42,2%	40,5%	-	-	-
Large Companies	Weight disclosures (# companies)	40	29	-	-	-
	<i>MBO / global remuneration</i>	μ 24,9%	24,9%	-	-	-
	<i>LTI / global remuneration</i>	μ 35,8%	35,3%	-	-	-
	<i>MBO / variable component</i>	μ 41,1%	41,4%	-	-	-
	<i>LTI / variable component</i>	μ 58,9%	58,6%	-	-	-
Small Companies	Weight disclosures (# companies)	35	31	-	-	-
	<i>MBO / global remuneration</i>	μ 28,1%	28,0%	-	-	-
	<i>LTI / global remuneration</i>	μ 26,4%	25,1%	-	-	-
	<i>MBO / variable component</i>	μ 51,6%	52,7%	-	-	-
	<i>LTI / variable component</i>	μ 48,4%	47,3%	-	-	-
Concentrated Ownership	Weight disclosures (# companies)	36	28	-	-	-
	<i>MBO / global remuneration</i>	μ 26,8%	28,3%	-	-	-
	<i>LTI / global remuneration</i>	μ 28,5%	27,9%	-	-	-
	<i>MBO / variable component</i>	μ 48,4%	50,4%	-	-	-
	<i>LTI / variable component</i>	μ 51,6%	49,6%	-	-	-
Non-Concentrated Ownership	Weight disclosures (# companies)	39	32	-	-	-
	<i>MBO / global remuneration</i>	μ 26,1%	24,9%	-	-	-
	<i>LTI / global remuneration</i>	μ 34,0%	32,0%	-	-	-
	<i>MBO / variable component</i>	μ 43,4%	43,8%	-	-	-
	<i>LTI / variable component</i>	μ 56,6%	56,2%	-	-	-

Year		2021	2020	2019	2018	2017
Financial Companies	Weight disclosures (# companies)	7	6	-	-	-
	<i>MBO / global remuneration</i>	μ 30,9%	19,5%	-	-	-
	<i>LTI / global remuneration</i>	μ 23,6%	27,0%	-	-	-
	<i>MBO / variable component</i>	μ 56,7%	41,9%	-	-	-
	<i>LTI / variable component</i>	μ 43,3%	58,1%	-	-	-
Non-Financial Companies	Weight disclosures (# companies)	68	54	-	-	-
	<i>MBO / global remuneration</i>	μ 26,0%	27,3%	-	-	-
	<i>LTI / global remuneration</i>	μ 32,2%	30,5%	-	-	-
	<i>MBO / variable component</i>	μ 44,7%	47,3%	-	-	-
	<i>LTI / variable component</i>	μ 55,3%	52,7%	-	-	-
Banks	Weight disclosures (# companies)	4	5	-	-	-
	<i>MBO / global remuneration</i>	μ 37,5%	19,2%	-	-	-
	<i>LTI / global remuneration</i>	μ 19,8%	20,8%	-	-	-
	<i>MBO / variable component</i>	μ 65,5%	47,9%	-	-	-
	<i>LTI / variable component</i>	μ 34,5%	52,1%	-	-	-
Insurance	Weight disclosures (# companies)	3	1	-	-	-
	<i>MBO / global remuneration</i>	μ 22,0%	21,0%	-	-	-
	<i>LTI / global remuneration</i>	μ 28,7%	58,0%	-	-	-
	<i>MBO / variable component</i>	μ 43,4%	26,6%	-	-	-
	<i>LTI / variable component</i>	μ 56,6%	73,4%	-	-	-

Table 10.3. Performance targets of variable remuneration

Year		2021	2020	2019	2018	2017	
All Companies	Targets' disclosures (# companies)	192	184	176	182	176	
	<i>Accounting-based</i>	N.	190	177	170	178	172
		%	99,0%	96,2%	96,6%	97,8%	97,7%
	<i>Stock-based</i>	N.	110	109	117	99	90
		%	57,3%	59,2%	66,5%	54,4%	51,1%
	<i>Sustainability-based</i>	N.	150	123	116	103	107
%		78,1%	66,8%	65,9%	56,6%	60,8%	
FTSE Mib	Targets' disclosures (# companies)	33	34	32	33	33	
	<i>Accounting-based</i>	N.	33	32	32	33	33
		%	100,0%	94,1%	100,0%	100,0%	100,0%
	<i>Stock-based</i>	N.	29	28	29	28	25
		%	87,9%	82,4%	90,6%	84,8%	75,8%
	<i>Sustainability-based</i>	N.	32	31	29	29	27
%		97,0%	91,2%	90,6%	87,9%	81,8%	
Mid Cap	Targets' disclosures (# companies)	57	51	52	57	56	
	<i>Accounting-based</i>	N.	56	51	51	56	55
		%	98,2%	100,0%	98,1%	98,2%	98,2%
	<i>Stock-based</i>	N.	39	37	37	34	33
		%	68,4%	72,5%	71,2%	59,6%	58,9%
	<i>Sustainability-based</i>	N.	50	37	38	34	41
%		87,7%	72,5%	73,1%	59,6%	73,2%	
Small Cap	Targets' disclosures (# companies)	102	87	86	86	79	
	<i>Accounting-based</i>	N.	101	82	82	83	76
		%	99,0%	94,3%	95,3%	96,5%	96,2%
	<i>Stock-based</i>	N.	42	40	47	35	31
		%	41,2%	46,0%	54,7%	40,7%	39,2%
	<i>Sustainability-based</i>	N.	68	48	46	37	34
%		66,7%	55,2%	53,5%	43,0%	43,0%	
Large Companies	Targets' disclosures (# companies)	64	56	-	-	-	
	<i>Accounting-based</i>	N.	63	55	-	-	-
		%	98,4%	98,2%	-	-	-
	<i>Stock-based</i>	N.	52	45	-	-	-
		%	81,3%	80,4%	-	-	-
	<i>Sustainability-based</i>	N.	60	49	-	-	-
%		93,8%	87,5%	-	-	-	
Small Companies	Targets' disclosures (# companies)	128	128	-	-	-	
	<i>Accounting-based</i>	N.	127	122	-	-	-
		%	99,2%	95,3%	-	-	-
	<i>Stock-based</i>	N.	58	64	-	-	-
		%	45,3%	50,0%	-	-	-
	<i>Sustainability-based</i>	N.	90	74	-	-	-
%		70,3%	57,8%	-	-	-	

Year		2021	2020	2019	2018	2017	
Concentrated Ownership	Targets' disclosures (# companies)	109	97	-	-	-	
	<i>Accounting-based</i>	N.	107	94	-	-	-
		%	98,2%	96,9%	-	-	-
	<i>Stock-based</i>	N.	49	47	-	-	-
		%	45,0%	48,5%	-	-	-
	<i>Sustainability-based</i>	N.	82	56	-	-	-
%		75,2%	57,7%	-	-	-	
Non-Concentrated Ownership	Targets' disclosures (# companies)	83	87	-	-	-	
	<i>Accounting-based</i>	N.	83	83	-	-	-
		%	100,0%	95,4%	-	-	-
	<i>Stock-based</i>	N.	61	62	-	-	-
		%	73,5%	71,3%	-	-	-
	<i>Sustainability-based</i>	N.	68	67	-	-	-
%		81,9%	77,0%	-	-	-	
Financial Companies	Targets' disclosures (# companies)	20	18	19	20	22	
	<i>Accounting-based</i>	N.	20	18	19	20	22
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Stock-based</i>	N.	16	14	17	18	17
		%	80,0%	77,8%	89,5%	90,0%	77,3%
	<i>Sustainability-based</i>	N.	19	18	19	18	17
%		95,0%	100,0%	100,0%	90,0%	77,3%	
Non-Financial Companies	Targets' disclosures (# companies)	172	166	157	162	154	
	<i>Accounting-based</i>	N.	170	159	151	158	150
		%	98,8%	95,8%	96,2%	97,5%	97,4%
	<i>Stock-based</i>	N.	94	95	100	81	73
		%	54,7%	57,2%	63,7%	50,0%	47,4%
	<i>Sustainability-based</i>	N.	131	105	98	85	90
%		76,2%	63,3%	62,4%	52,5%	58,4%	
Banks	Targets' disclosures (# companies)	16	15	15	14	16	
	<i>Accounting-based</i>	N.	16	15	15	14	16
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Stock-based</i>	N.	12	12	13	12	13
		%	75,0%	80,0%	86,7%	85,7%	81,3%
	<i>Sustainability-based</i>	N.	15	15	15	13	12
%		93,8%	100,0%	100,0%	92,9%	75,0%	
Insurance	Targets' disclosures (# companies)	4	3	4	6	6	
	<i>Accounting-based</i>	N.	4	3	4	6	6
		%	100,0%	100,0%	100,0%	100,0%	100,0%
	<i>Stock-based</i>	N.	4	2	4	6	4
		%	100,0%	66,7%	100,0%	100,0%	66,7%
	<i>Sustainability-based</i>	N.	4	3	4	5	5
%		100,0%	100,0%	100,0%	83,3%	83,3%	

Table 10.4. Details on sustainable targets of variable remuneration

Year		2021	2020	2019	2018	2017	
All Companies	Sustainable targets (# companies)	150	123	116	103	107	
	<i>Strategic</i>	N.	124	123	112	103	107
		%	82,7%	100,0%	96,6%	100,0%	100,0%
	<i>ESG</i>	N.	113	69	27	-	-
%		75,3%	56,1%	23,3%	-	-	
FTSE Mib	Sustainable targets (# companies)	32	31	29	29	27	
	<i>Strategic</i>	N.	28	31	25	29	27
		%	87,5%	100,0%	86,2%	100,0%	100,0%
	<i>ESG</i>	N.	30	27	17	-	-
%		93,8%	87,1%	58,6%	-	-	
Mid Cap	Sustainable targets (# companies)	50	37	38	34	41	
	<i>Strategic</i>	N.	39	37	38	34	41
		%	78,0%	100,0%	100,0%	100,0%	100,0%
	<i>ESG</i>	N.	43	22	6	-	-
%		86,0%	59,5%	15,8%	-	-	
Small Cap	Sustainable targets (# companies)	68	48	46	37	34	
	<i>Strategic</i>	N.	57	48	46	37	34
		%	83,8%	100,0%	100,0%	100,0%	100,0%
	<i>ESG</i>	N.	40	16	4	-	-
%		58,8%	33,3%	8,7%	-	-	
Large Companies	Sustainable targets (# companies)	60	49	-	-	-	
	<i>Strategic</i>	N.	52	49	-	-	-
		%	86,7%	100,0%	-	-	-
	<i>ESG</i>	N.	54	38	-	-	-
%		90,0%	77,6%	-	-	-	
Small Companies	Sustainable targets (# companies)	90	74	-	-	-	
	<i>Strategic</i>	N.	72	74	-	-	-
		%	80,0%	100,0%	-	-	-
	<i>ESG</i>	N.	59	31	-	-	-
%		65,6%	41,9%	-	-	-	
Concentrated Ownership	Sustainable targets (# companies)	82	56	-	-	-	
	<i>Strategic</i>	N.	65	56	-	-	-
		%	79,3%	100,0%	-	-	-
	<i>ESG</i>	N.	58	27	-	-	-
%		70,7%	48,2%	-	-	-	
Non-Concentrated Ownership	Sustainable targets (# companies)	68	67	-	-	-	
	<i>Strategic</i>	N.	59	67	-	-	-
		%	86,8%	100,0%	-	-	-
	<i>ESG</i>	N.	55	42	-	-	-
%		80,9%	62,7%	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	Sustainable targets (# companies)	19	18	19	18	17	
	<i>Strategic</i>	N.	17	18	19	18	17
		%	89,5%	100,0%	100,0%	100,0%	100,0%
	<i>ESG</i>	N.	16	13	6	-	-
%		84,2%	72,2%	31,6%	-	-	
Non-Financial Companies	Sustainable targets (# companies)	131	105	98	85	90	
	<i>Strategic</i>	N.	107	105	93	85	90
		%	81,7%	100,0%	94,9%	100,0%	100,0%
	<i>ESG</i>	N.	97	56	21	-	-
%		74,0%	53,3%	21,4%	-	-	
Banks	Sustainable targets (# companies)	15	15	15	13	12	
	<i>Strategic</i>	N.	14	15	15	13	12
		%	93,3%	100,0%	100,0%	100,0%	100,0%
	<i>ESG</i>	N.	13	11	3	-	-
%		86,7%	73,3%	20,0%	-	-	
Insurance	Sustainable targets (# companies)	4	3	4	5	5	
	<i>Strategic</i>	N.	3	3	4	5	5
		%	75,0%	100,0%	100,0%	100,0%	100,0%
	<i>ESG</i>	N.	3	2	3	-	-
%		75,0%	66,7%	75,0%	-	-	

Table 10.5. Details on ESG targets of variable remuneration

Year		2021	2020	2019	2018	2017	
All Companies	ESG targets (# companies)	113	-	-	-	-	
	<i>Environment</i>	N.	34	-	-	-	-
		%	30,1%	-	-	-	-
	<i>Workers' health and/or supply chain</i>	N.	22	-	-	-	-
		%	19,5%	-	-	-	-
	<i>Diversity and/or welfare</i>	N.	26	-	-	-	-
		%	23,0%	-	-	-	-
<i>Generic ESG and/or other</i>	N.	63	-	-	-	-	
	%	55,8%	-	-	-	-	
FTSE Mib	ESG targets (# companies)	30	-	-	-	-	
	<i>Environment</i>	N.	10	-	-	-	-
		%	33,3%	-	-	-	-
	<i>Workers' health and/or supply chain</i>	N.	7	-	-	-	-
		%	23,3%	-	-	-	-
	<i>Diversity and/or welfare</i>	N.	9	-	-	-	-
		%	30,0%	-	-	-	-
<i>Generic ESG and/or other</i>	N.	16	-	-	-	-	
	%	53,3%	-	-	-	-	
Mid Cap	ESG targets (# companies)	43	-	-	-	-	
	<i>Environment</i>	N.	12	-	-	-	-
		%	27,9%	-	-	-	-
	<i>Workers' health and/or supply chain</i>	N.	6	-	-	-	-
		%	14,0%	-	-	-	-
	<i>Diversity and/or welfare</i>	N.	9	-	-	-	-
		%	20,9%	-	-	-	-
<i>Generic ESG and/or other</i>	N.	25	-	-	-	-	
	%	58,1%	-	-	-	-	
Small Cap	ESG targets (# companies)	40	-	-	-	-	
	<i>Environment</i>	N.	12	-	-	-	-
		%	30,0%	-	-	-	-
	<i>Workers' health and/or supply chain</i>	N.	9	-	-	-	-
		%	22,5%	-	-	-	-
	<i>Diversity and/or welfare</i>	N.	8	-	-	-	-
		%	20,0%	-	-	-	-
<i>Generic ESG and/or other</i>	N.	22	-	-	-	-	
	%	55,0%	-	-	-	-	

Year		2021	2020	2019	2018	2017	
Large Companies	ESG targets (# companies)	54	-	-	-	-	
	<i>Environment</i>	N.	18	-	-	-	-
		%	33,3%	-	-	-	-
	<i>Workers' health and/or supply chain</i>	N.	12	-	-	-	-
		%	22,2%	-	-	-	-
	<i>Diversity and/or welfare</i>	N.	14	-	-	-	-
		%	25,9%	-	-	-	-
	<i>Generic ESG and/or other</i>	N.	29	-	-	-	-
		%	53,7%	-	-	-	-
	Small Companies	ESG targets (# companies)	59	-	-	-	-
<i>Environment</i>		N.	16	-	-	-	-
		%	27,1%	-	-	-	-
<i>Workers' health and/or supply chain</i>		N.	10	-	-	-	-
		%	16,9%	-	-	-	-
<i>Diversity and/or welfare</i>		N.	12	-	-	-	-
		%	20,3%	-	-	-	-
<i>Generic ESG and/or other</i>		N.	34	-	-	-	-
		%	57,6%	-	-	-	-
Concentrated Ownership		ESG targets (# companies)	58	-	-	-	-
	<i>Environment</i>	N.	18	-	-	-	-
		%	31,0%	-	-	-	-
	<i>Workers' health and/or supply chain</i>	N.	13	-	-	-	-
		%	22,4%	-	-	-	-
	<i>Diversity and/or welfare</i>	N.	15	-	-	-	-
		%	25,9%	-	-	-	-
	<i>Generic ESG and/or other</i>	N.	28	-	-	-	-
		%	48,3%	-	-	-	-
	Non-Concentrated Ownership	ESG targets (# companies)	55	-	-	-	-
<i>Environment</i>		N.	16	-	-	-	-
		%	29,1%	-	-	-	-
<i>Workers' health and/or supply chain</i>		N.	9	-	-	-	-
		%	16,4%	-	-	-	-
<i>Diversity and/or welfare</i>		N.	11	-	-	-	-
		%	20,0%	-	-	-	-
<i>Generic ESG and/or other</i>		N.	31	-	-	-	-
		%	56,4%	-	-	-	-

Year		2021	2020	2019	2018	2017
Financial Companies	ESG targets (# companies)	16	-	-	-	-
	Environment	N.	3	-	-	-
		%	18,8%	-	-	-
	Workers' health and/or supply chain	N.	2	-	-	-
		%	12,5%	-	-	-
	Diversity and/or welfare	N.	4	-	-	-
		%	25,0%	-	-	-
	Generic ESG and/or other	N.	10	-	-	-
		%	62,5%	-	-	-
	Non-Financial Companies	ESG targets (# companies)	97	-	-	-
Environment		N.	31	-	-	-
		%	32,0%	-	-	-
Workers' health and/or supply chain		N.	20	-	-	-
		%	20,6%	-	-	-
Diversity and/or welfare		N.	22	-	-	-
		%	22,7%	-	-	-
Generic ESG and/or other		N.	53	-	-	-
		%	54,6%	-	-	-
Banks		ESG targets (# companies)	13	-	-	-
	Environment	N.	2	-	-	-
		%	15,4%	-	-	-
	Workers' health and/or supply chain	N.	1	-	-	-
		%	7,7%	-	-	-
	Diversity and/or welfare	N.	4	-	-	-
		%	30,8%	-	-	-
	Generic ESG and/or other	N.	10	-	-	-
		%	76,9%	-	-	-
	Insurance	ESG targets (# companies)	3	-	-	-
Environment		N.	1	-	-	-
		%	33,3%	-	-	-
Workers' health and/or supply chain		N.	1	-	-	-
		%	33,3%	-	-	-
Diversity and/or welfare		N.	0	-	-	-
		%	0,0%	-	-	-
Generic ESG and/or other		N.	2	-	-	-
		%	66,7%	-	-	-

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

Year		2021	2020	2019	2018	2017	
All Companies	Variable rem. (# companies)	196	192	189	192	189	
	<i>Financial instruments</i>	N.	115	104	101	-	-
		%	58,7%	54,2%	53,4%	-	-
	<i>Gates</i>	N.	97	90	79	-	-
		%	49,5%	46,9%	41,8%	-	-
	<i>Claw-back</i>	N.	148	135	128	117	112
		%	75,5%	70,3%	67,7%	60,9%	59,3%
	<i>Malus</i>	N.	92	90	82	75	72
		%	46,9%	46,9%	43,4%	39,1%	38,1%
	FTSE Mib	Variable rem. (# companies)	33	34	33	33	33
<i>Financial instruments</i>		N.	29	28	26	-	-
		%	87,9%	82,4%	78,8%	-	-
<i>Gates</i>		N.	29	26	22	-	-
		%	87,9%	76,5%	66,7%	-	-
<i>Claw-back</i>		N.	31	31	29	30	31
		%	93,9%	91,2%	87,9%	90,9%	93,9%
<i>Malus</i>		N.	19	21	19	21	23
		%	57,6%	61,8%	57,6%	63,6%	69,7%
Mid Cap		Variable rem. (# companies)	59	53	55	58	57
	<i>Financial instruments</i>	N.	43	35	30	-	-
		%	72,9%	66,0%	54,5%	-	-
	<i>Gates</i>	N.	38	31	25	-	-
		%	64,4%	58,5%	45,5%	-	-
	<i>Claw-back</i>	N.	52	45	43	41	42
		%	88,1%	84,9%	78,2%	70,7%	73,7%
	<i>Malus</i>	N.	35	33	33	27	25
		%	59,3%	62,3%	60,0%	46,6%	43,9%
	Small Cap	Variable rem. (# companies)	104	92	92	94	88
<i>Financial instruments</i>		N.	43	37	42	-	-
		%	41,3%	40,2%	45,7%	-	-
<i>Gates</i>		N.	30	30	30	-	-
		%	28,8%	32,6%	32,6%	-	-
<i>Claw-back</i>		N.	65	52	51	42	37
		%	62,5%	56,5%	55,4%	44,7%	42,0%
<i>Malus</i>		N.	38	33	29	25	23
		%	36,5%	35,9%	31,5%	26,6%	26,1%

Year		2021	2020	2019	2018	2017	
Large Companies	Variable rem. (# companies)	64	56	-	-	-	
	<i>Financial instruments</i>	N.	50	41	-	-	-
		%	78,1%	73,2%	-	-	-
	<i>Gates</i>	N.	47	38	-	-	-
		%	73,4%	67,9%	-	-	-
	<i>Claw-back</i>	N.	59	52	-	-	-
		%	92,2%	92,9%	-	-	-
	<i>Malus</i>	N.	39	36	-	-	-
		%	60,9%	64,3%	-	-	-
	Small Companies	Variable rem. (# companies)	132	136	-	-	-
<i>Financial instruments</i>		N.	65	63	-	-	-
		%	49,2%	46,3%	-	-	-
<i>Gates</i>		N.	50	52	-	-	-
		%	37,9%	38,2%	-	-	-
<i>Claw-back</i>		N.	89	83	-	-	-
		%	67,4%	61,0%	-	-	-
<i>Malus</i>		N.	53	54	-	-	-
		%	40,2%	39,7%	-	-	-
Concentrated Ownership		Variable rem. (# companies)	112	104	-	-	-
	<i>Financial instruments</i>	N.	52	42	-	-	-
		%	46,4%	40,4%	-	-	-
	<i>Gates</i>	N.	43	38	-	-	-
		%	38,4%	36,5%	-	-	-
	<i>Claw-back</i>	N.	76	66	-	-	-
		%	67,9%	63,5%	-	-	-
	<i>Malus</i>	N.	44	43	-	-	-
		%	39,3%	41,3%	-	-	-
	Non-Concentrated Ownership	Variable rem. (# companies)	84	88	-	-	-
<i>Financial instruments</i>		N.	63	62	-	-	-
		%	75,0%	70,5%	-	-	-
<i>Gates</i>		N.	54	52	-	-	-
		%	64,3%	59,1%	-	-	-
<i>Claw-back</i>		N.	72	69	-	-	-
		%	85,7%	78,4%	-	-	-
<i>Malus</i>		N.	48	47	-	-	-
		%	57,1%	53,4%	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	Variable rem. (# companies)	20	18	19	20	22	
	<i>Financial instruments</i>	N.	18	16	15	-	-
		%	90,0%	88,9%	78,9%	-	-
	<i>Gates</i>	N.	17	16	15	-	-
		%	85,0%	88,9%	78,9%	-	-
	<i>Claw-back</i>	N.	20	18	20	20	23
		%	100,0%	100,0%	105,3%	100,0%	104,5%
	<i>Malus</i>	N.	20	18	18	18	21
		%	100,0%	100,0%	94,7%	90,0%	95,5%
	Non-Financial Companies	Variable rem. (# companies)	176	174	170	172	167
<i>Financial instruments</i>		N.	97	88	86	-	-
		%	55,1%	50,6%	50,6%	-	-
<i>Gates</i>		N.	80	74	64	-	-
		%	45,5%	42,5%	37,6%	-	-
<i>Claw-back</i>		N.	128	117	108	97	89
		%	72,7%	67,2%	63,5%	56,4%	53,3%
<i>Malus</i>		N.	72	72	64	57	51
		%	40,9%	41,4%	37,6%	33,1%	30,5%
Banks		Variable rem. (# companies)	16	15	15	14	16
	<i>Financial instruments</i>	N.	14	13	12	-	-
		%	87,5%	86,7%	80,0%	-	-
	<i>Gates</i>	N.	13	13	12	-	-
		%	81,3%	86,7%	80,0%	-	-
	<i>Claw-back</i>	N.	16	15	16	14	16
		%	100,0%	100,0%	106,7%	100,0%	100,0%
	<i>Malus</i>	N.	16	15	15	13	14
		%	100,0%	100,0%	100,0%	92,9%	87,5%
	Insurance	Variable rem. (# companies)	4	3	4	6	6
<i>Financial instruments</i>		N.	4	3	3	-	-
		%	100,0%	100,0%	75,0%	-	-
<i>Gates</i>		N.	4	3	3	-	-
		%	100,0%	100,0%	75,0%	-	-
<i>Claw-back</i>		N.	4	3	4	6	7
		%	100,0%	100,0%	100,0%	100,0%	116,7%
<i>Malus</i>		N.	4	3	3	5	7
		%	100,0%	100,0%	75,0%	83,3%	116,7%

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

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	Bonus	N.	65	88	87	79	66
		%	29,7%	40,0%	39,5%	35,1%	29,9%
	Departure	N.	181	135	-	-	-
%		82,6%	61,4%	-	-	-	
FTSE Mib	# companies	33	34	34	34	34	
	Bonus	N.	12	13	10	11	10
		%	36,4%	38,2%	29,4%	32,4%	29,4%
	Departure	N.	28	25	-	-	-
%		84,8%	73,5%	-	-	-	
Mid Cap	# companies	61	57	57	60	59	
	Bonus	N.	17	26	25	28	20
		%	27,9%	45,6%	43,9%	46,7%	33,9%
	Departure	N.	56	41	-	-	-
%		91,8%	71,9%	-	-	-	
Small Cap	# companies	125	113	116	121	113	
	Bonus	N.	36	42	48	38	34
		%	28,8%	37,2%	41,4%	31,4%	30,1%
	Departure	N.	97	60	-	-	-
%		77,6%	53,1%	-	-	-	
Large Companies	# companies	66	59	-	-	-	
	Bonus	N.	22	25	-	-	-
		%	33,3%	42,4%	-	-	-
	Departure	N.	58	43	-	-	-
%		87,9%	72,9%	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	Bonus	N.	43	63	-	-	-
		%	28,1%	39,1%	-	-	-
	Departure	N.	123	92	-	-	-
%		80,4%	57,1%	-	-	-	
Concentrated Ownership	# companies	128	124	-	-	-	
	Bonus	N.	35	50	-	-	-
		%	27,3%	40,3%	-	-	-
	Departure	N.	103	72	-	-	-
%		80,5%	58,1%	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	Bonus	N.	30	38	-	-	-
		%	33,0%	39,6%	-	-	-
	Departure	N.	78	63	-	-	-
%		85,7%	65,6%	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	Bonus	N.	12	8	8	9	6
		%	57,1%	38,1%	38,1%	37,5%	24,0%
	Departure	N.	15	16	-	-	-
%		71,4%	76,2%	-	-	-	
Non-Financial Companies	# companies	198	199	199	201	196	
	Bonus	N.	53	80	79	70	60
		%	26,8%	40,2%	39,7%	34,8%	30,6%
	Departure	N.	166	119	-	-	-
%		83,8%	59,8%	-	-	-	
Banks	# companies	16	16	16	17	18	
	Bonus	N.	11	6	6	6	5
		%	68,8%	37,5%	37,5%	35,3%	27,8%
	Departure	N.	10	12	-	-	-
%		62,5%	75,0%	-	-	-	
Insurance	# companies	5	5	5	7	7	
	Bonus	N.	1	2	2	3	1
		%	20,0%	40,0%	40,0%	42,9%	14,3%
	Departure	N.	5	4	-	-	-
%		100,0%	80,0%	-	-	-	

Table 10.8. Details on departures from the remuneration policy

Year		2021	2020	2019	2018	2017	
All Companies	Departures (# companies)	181	-	-	-	-	
	<i>Attract or retain</i>	N.	67	-	-	-	-
		%	37,0%	-	-	-	-
	<i>Reward exceptional efforts</i>	N.	44	-	-	-	-
		%	24,3%	-	-	-	-
	<i>External circumstances</i>	N.	52	-	-	-	-
		%	28,7%	-	-	-	-
	<i>Internal circumstances</i>	N.	65	-	-	-	-
		%	35,9%	-	-	-	-
	FTSE Mib	Departures (# companies)	28	-	-	-	-
<i>Attract or retain</i>		N.	10	-	-	-	-
		%	35,7%	-	-	-	-
<i>Reward exceptional efforts</i>		N.	6	-	-	-	-
		%	21,4%	-	-	-	-
<i>External circumstances</i>		N.	6	-	-	-	-
		%	21,4%	-	-	-	-
<i>Internal circumstances</i>		N.	9	-	-	-	-
		%	32,1%	-	-	-	-
Mid Cap		Departures (# companies)	56	-	-	-	-
	<i>Attract or retain</i>	N.	22	-	-	-	-
		%	39,3%	-	-	-	-
	<i>Reward exceptional efforts</i>	N.	11	-	-	-	-
		%	19,6%	-	-	-	-
	<i>External circumstances</i>	N.	15	-	-	-	-
		%	26,8%	-	-	-	-
	<i>Internal circumstances</i>	N.	24	-	-	-	-
		%	42,9%	-	-	-	-
	Small Cap	Departures (# companies)	97	-	-	-	-
<i>Attract or retain</i>		N.	35	-	-	-	-
		%	36,1%	-	-	-	-
<i>Reward exceptional efforts</i>		N.	27	-	-	-	-
		%	27,8%	-	-	-	-
<i>External circumstances</i>		N.	31	-	-	-	-
		%	32,0%	-	-	-	-
<i>Internal circumstances</i>		N.	32	-	-	-	-
		%	33,0%	-	-	-	-

Year		2021	2020	2019	2018	2017	
Large Companies	Departures (# companies)		58	-	-	-	-
	<i>Attract or retain</i>	N.	23	-	-	-	-
		%	39,7%	-	-	-	-
	<i>Reward exceptional efforts</i>	N.	12	-	-	-	-
		%	20,7%	-	-	-	-
	<i>External circumstances</i>	N.	16	-	-	-	-
		%	27,6%	-	-	-	-
	<i>Internal circumstances</i>	N.	22	-	-	-	-
		%	37,9%	-	-	-	-
	Small Companies	Departures (# companies)		123	-	-	-
<i>Attract or retain</i>		N.	44	-	-	-	-
		%	35,8%	-	-	-	-
<i>Reward exceptional efforts</i>		N.	32	-	-	-	-
		%	26,0%	-	-	-	-
<i>External circumstances</i>		N.	36	-	-	-	-
		%	29,3%	-	-	-	-
<i>Internal circumstances</i>		N.	43	-	-	-	-
		%	35,0%	-	-	-	-
Concentrated Ownership		Departures (# companies)		103	-	-	-
	<i>Attract or retain</i>	N.	37	-	-	-	-
		%	35,9%	-	-	-	-
	<i>Reward exceptional efforts</i>	N.	26	-	-	-	-
		%	25,2%	-	-	-	-
	<i>External circumstances</i>	N.	32	-	-	-	-
		%	31,1%	-	-	-	-
	<i>Internal circumstances</i>	N.	42	-	-	-	-
		%	40,8%	-	-	-	-
	Non-Concentrated Ownership	Departures (# companies)		78	-	-	-
<i>Attract or retain</i>		N.	30	-	-	-	-
		%	38,5%	-	-	-	-
<i>Reward exceptional efforts</i>		N.	18	-	-	-	-
		%	23,1%	-	-	-	-
<i>External circumstances</i>		N.	20	-	-	-	-
		%	25,6%	-	-	-	-
<i>Internal circumstances</i>		N.	23	-	-	-	-
		%	29,5%	-	-	-	-

Year		2021	2020	2019	2018	2017	
Financial Companies	Departures (# companies)	15	-	-	-	-	
	<i>Attract or retain</i>	N.	2	-	-	-	-
		%	13,3%	-	-	-	-
	<i>Reward exceptional efforts</i>	N.	1	-	-	-	-
		%	6,7%	-	-	-	-
	<i>External circumstances</i>	N.	1	-	-	-	-
		%	6,7%	-	-	-	-
	<i>Internal circumstances</i>	N.	3	-	-	-	-
		%	20,0%	-	-	-	-
	Non-Financial Companies	Departures (# companies)	166	-	-	-	-
<i>Attract or retain</i>		N.	65	-	-	-	-
		%	39,2%	-	-	-	-
<i>Reward exceptional efforts</i>		N.	43	-	-	-	-
		%	25,9%	-	-	-	-
<i>External circumstances</i>		N.	51	-	-	-	-
		%	30,7%	-	-	-	-
<i>Internal circumstances</i>		N.	62	-	-	-	-
		%	37,3%	-	-	-	-
Banks		Departures (# companies)	10	-	-	-	-
	<i>Attract or retain</i>	N.	2	-	-	-	-
		%	20,0%	-	-	-	-
	<i>Reward exceptional efforts</i>	N.	1	-	-	-	-
		%	10,0%	-	-	-	-
	<i>External circumstances</i>	N.	0	-	-	-	-
		%	0,0%	-	-	-	-
	<i>Internal circumstances</i>	N.	2	-	-	-	-
		%	20,0%	-	-	-	-
	Insurance	Departures (# companies)	5	-	-	-	-
<i>Attract or retain</i>		N.	0	-	-	-	-
		%	0,0%	-	-	-	-
<i>Reward exceptional efforts</i>		N.	0	-	-	-	-
		%	0,0%	-	-	-	-
<i>External circumstances</i>		N.	1	-	-	-	-
		%	20,0%	-	-	-	-
<i>Internal circumstances</i>		N.	1	-	-	-	-
		%	20,0%	-	-	-	-

Table 10.9. Policy on severance payments

Year		2021	2020	2019	2018	2017	
All Companies	# companies	219	220	220	225	221	
	<i>Rules defined</i>	N.	121	114	97	88	94
		%	55,3%	51,8%	44,1%	39,1%	42,5%
	Obs.	121	114	97	-	-	
	<i>Cap</i>	N.	84	70	52	-	-
		%	69,4%	61,4%	53,6%	-	-
	<i>Fixed amount</i>	N.	22	30	38	-	-
		%	18,2%	26,3%	39,2%	-	-
	<i>Residual and/or other</i>	N.	15	14	7	-	-
		%	12,4%	12,3%	7,2%	-	-
FTSE Mib	# companies	33	34	34	34	34	
	<i>Rules defined</i>	N.	33	28	22	25	24
		%	100,0%	82,4%	64,7%	73,5%	70,6%
	Obs.	33	28	22	-	-	
	<i>Cap</i>	N.	28	20	11	-	-
		%	84,8%	71,4%	50,0%	-	-
	<i>Fixed amount</i>	N.	3	6	10	-	-
		%	9,1%	21,4%	45,5%	-	-
	<i>Residual and/or other</i>	N.	2	2	1	-	-
		%	6,1%	7,1%	4,5%	-	-
Mid Cap	# companies	61	57	57	60	59	
	<i>Rules defined</i>	N.	39	34	25	22	24
		%	63,9%	59,6%	43,9%	36,7%	40,7%
	Obs.	39	34	25	-	-	
	<i>Cap</i>	N.	27	23	16	-	-
		%	69,2%	67,6%	64,0%	-	-
	<i>Fixed amount</i>	N.	9	10	9	-	-
		%	23,1%	29,4%	36,0%	-	-
	<i>Residual and/or other</i>	N.	3	1	0	-	-
		%	7,7%	2,9%	0,0%	-	-
Small Cap	# companies	125	113	116	121	113	
	<i>Rules defined</i>	N.	49	44	46	44	32
		%	39,2%	38,9%	39,7%	36,4%	28,3%
	Obs.	49	44	46	-	-	
	<i>Cap</i>	N.	29	24	24	-	-
		%	59,2%	54,5%	52,2%	-	-
	<i>Fixed amount</i>	N.	10	10	18	-	-
		%	20,4%	22,7%	39,1%	-	-
	<i>Residual and/or other</i>	N.	10	10	4	-	-
		%	20,4%	22,7%	8,7%	-	-

Year		2021	2020	2019	2018	2017	
Large Companies	# companies	66	59	-	-	-	
	<i>Rules defined</i>	N.	54	45	-	-	-
		%	81,8%	76,3%	-	-	-
	Obs.	54	45	-	-	-	
	<i>Cap</i>	N.	44	35	-	-	-
		%	81,5%	77,8%	-	-	-
	<i>Fixed amount</i>	N.	5	7	-	-	-
		%	9,3%	15,6%	-	-	-
<i>Residual and/or other</i>	N.	5	3	-	-	-	
	%	9,3%	6,7%	-	-	-	
Small Companies	# companies	153	161	-	-	-	
	<i>Rules defined</i>	N.	67	69	-	-	-
		%	43,8%	42,9%	-	-	-
	Obs.	67	69	-	-	-	
	<i>Cap</i>	N.	40	35	-	-	-
		%	59,7%	50,7%	-	-	-
	<i>Fixed amount</i>	N.	17	23	-	-	-
		%	25,4%	33,3%	-	-	-
<i>Residual and/or other</i>	N.	10	11	-	-	-	
	%	14,9%	15,9%	-	-	-	
Concentrated Ownership	# companies	128	124	-	-	-	
	<i>Rules defined</i>	N.	58	55	-	-	-
		%	45,3%	44,4%	-	-	-
	Obs.	58	55	-	-	-	
	<i>Cap</i>	N.	42	35	-	-	-
		%	72,4%	63,6%	-	-	-
	<i>Fixed amount</i>	N.	7	14	-	-	-
		%	12,1%	25,5%	-	-	-
<i>Residual and/or other</i>	N.	3	6	-	-	-	
	%	5,2%	10,9%	-	-	-	
Non-Concentrated Ownership	# companies	91	96	-	-	-	
	<i>Rules defined</i>	N.	63	59	-	-	-
		%	69,2%	61,5%	-	-	-
	Obs.	63	59	-	-	-	
	<i>Cap</i>	N.	42	35	-	-	-
		%	66,7%	59,3%	-	-	-
	<i>Fixed amount</i>	N.	15	16	-	-	-
		%	23,8%	27,1%	-	-	-
<i>Residual and/or other</i>	N.	1	8	-	-	-	
	%	1,6%	13,6%	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# companies	21	21	21	24	25	
	<i>Rules defined</i>	N.	16	18	19	18	20
		%	76,2%	85,7%	90,5%	75,0%	80,0%
	Obs.	16	18	19	-	-	
	<i>Cap</i>	N.	14	18	17	-	-
		%	87,5%	100,0%	89,5%	-	-
	<i>Fixed amount</i>	N.	1	0	2	-	-
		%	6,3%	0,0%	10,5%	-	-
<i>Residual and/or other</i>	N.	1	0	0	-	-	
	%	6,3%	0,0%	0,0%	-	-	
Non-Financial Companies	# companies	198	199	199	201	196	
	<i>Rules defined</i>	N.	105	96	78	78	68
		%	53,0%	48,2%	39,2%	38,8%	34,7%
	Obs.	105	96	78	-	-	
	<i>Cap</i>	N.	70	52	36	-	-
		%	66,7%	54,2%	46,2%	-	-
	<i>Fixed amount</i>	N.	21	30	36	-	-
		%	20,0%	31,3%	46,2%	-	-
<i>Residual and/or other</i>	N.	14	14	6	-	-	
	%	13,3%	14,6%	7,7%	-	-	
Banks	# companies	16	16	16	17	18	
	<i>Rules defined</i>	N.	13	15	15	14	15
		%	81,3%	93,8%	93,8%	82,4%	83,3%
	Obs.	13	15	15	-	-	
	<i>Cap</i>	N.	11	15	15	-	-
		%	84,6%	100,0%	100,0%	-	-
	<i>Fixed amount</i>	N.	1	0	0	-	-
		%	7,7%	0,0%	0,0%	-	-
<i>Residual and/or other</i>	N.	0	0	0	-	-	
	%	0,0%	0,0%	0,0%	-	-	
Insurance	# companies	5	5	5	7	7	
	<i>Rules defined</i>	N.	3	3	4	4	5
		%	60,0%	60,0%	80,0%	57,1%	71,4%
	Obs.	3	3	4	-	-	
	<i>Cap</i>	N.	3	3	2	-	-
		%	100,0%	100,0%	50,0%	-	-
	<i>Fixed amount</i>	N.	0	0	2	-	-
		%	0,0%	0,0%	50,0%	-	-
<i>Residual and/or other</i>	N.	0	0	0	-	-	
	%	0,0%	0,0%	0,0%	-	-	

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

Year		2021	2020	2019	2018	2017	
All Companies	Cap to severance (# companies)	84	70	52	-	-	
	<i>Cap on fixed remuneration</i>	N.	17	19	16	-	-
		%	20,2%	27,1%	30,8%	-	-
	<i>Cap on global remuneration</i>	N.	64	51	37	-	-
%		76,2%	72,9%	71,2%	-	-	
FTSE Mib	# cap to severance	28	20	11	-	-	
	<i>Cap on fixed remuneration</i>	N.	5	6	4	-	-
		%	17,9%	30,0%	36,4%	-	-
	<i>Cap on global remuneration</i>	N.	22	14	7	-	-
%		78,6%	70,0%	63,6%	-	-	
Mid Cap	# cap to severance	27	23	16	-	-	
	<i>Cap on fixed remuneration</i>	N.	7	7	7	-	-
		%	25,9%	30,4%	43,8%	-	-
	<i>Cap on global remuneration</i>	N.	20	16	9	-	-
%		74,1%	69,6%	56,3%	-	-	
Small Cap	# cap to severance	29	24	24	-	-	
	<i>Cap on fixed remuneration</i>	N.	5	4	3	-	-
		%	17,2%	16,7%	12,5%	-	-
	<i>Cap on global remuneration</i>	N.	22	20	21	-	-
%		75,9%	83,3%	87,5%	-	-	
Large Companies	# cap to severance	44	35	-	-	-	
	<i>Cap on fixed remuneration</i>	N.	7	10	-	-	-
		%	15,9%	28,6%	-	-	-
	<i>Cap on global remuneration</i>	N.	36	25	-	-	-
%		81,8%	71,4%	-	-	-	
Small Companies	# cap to severance	40	35	-	-	-	
	<i>Cap on fixed remuneration</i>	N.	10	9	-	-	-
		%	25,0%	25,7%	-	-	-
	<i>Cap on global remuneration</i>	N.	28	26	-	-	-
%		70,0%	74,3%	-	-	-	
Concentrated Ownership	# cap to severance	42	35	-	-	-	
	<i>Cap on fixed remuneration</i>	N.	6	6	-	-	-
		%	14,3%	17,1%	-	-	-
	<i>Cap on global remuneration</i>	N.	34	29	-	-	-
%		81,0%	82,9%	-	-	-	
Non-Concentrated Ownership	# cap to severance	42	35	-	-	-	
	<i>Cap on fixed remuneration</i>	N.	11	13	-	-	-
		%	26,2%	37,1%	-	-	-
	<i>Cap on global remuneration</i>	N.	30	22	-	-	-
%		71,4%	62,9%	-	-	-	

Year		2021	2020	2019	2018	2017	
Financial Companies	# cap to severance	14	18	17	-	-	
	<i>Cap on fixed remuneration</i>	N.	4	7	7	-	-
		%	28,6%	38,9%	41,2%	-	-
	<i>Cap on global remuneration</i>	N.	10	11	10	-	-
%		71,4%	61,1%	58,8%	-	-	
Non-Financial Companies	# cap to severance	70	52	36	-	-	
	<i>Cap on fixed remuneration</i>	N.	13	12	9	-	-
		%	18,6%	23,1%	25,0%	-	-
	<i>Cap on global remuneration</i>	N.	54	40	27	-	-
%		77,1%	76,9%	75,0%	-	-	
Banks	# cap to severance	11	15	15	-	-	
	<i>Cap on fixed remuneration</i>	N.	4	7	7	-	-
		%	36,4%	46,7%	46,7%	-	-
	<i>Cap on global remuneration</i>	N.	7	8	8	-	-
%		63,6%	53,3%	53,3%	-	-	
Insurance	# cap to severance	3	3	2	-	-	
	<i>Cap on fixed remuneration</i>	N.	0	0	0	-	-
		%	0,0%	0,0%	0,0%	-	-
	<i>Cap on global remuneration</i>	N.	3	3	2	-	-
%		100,0%	100,0%	100,0%	-	-	

Table 11.1. Pure CEOs' total remuneration (*)

Year		2021	2020	2019	2018	2017
All companies	<i>Base remuneration</i>	642	666	644	-	-
	<i>Variable (cash)</i>	348	420	401	-	-
	<i>Variable (equity-based)</i>	270	194	303	-	-
	<i>Benefits / other cash compensation</i>	38	41	51	-	-
	<i>Total</i>	1298	1321	1399	-	-
FTSE Mib	<i>Base remuneration</i>	1225	1232	1233	-	-
	<i>Variable (cash)</i>	869	1294	1016	-	-
	<i>Variable (equity-based)</i>	1019	720	1234	-	-
	<i>Benefits / other cash compensation</i>	69	60	54	-	-
	<i>Total</i>	3182	3305	3536	-	-
Mid Cap	<i>Base remuneration</i>	798	842	855	-	-
	<i>Variable (cash)</i>	437	594	518	-	-
	<i>Variable (equity-based)</i>	311	294	338	-	-
	<i>Benefits / other cash compensation</i>	38	62	84	-	-
	<i>Total</i>	1584	1792	1795	-	-
Small Cap	<i>Base remuneration</i>	423	447	415	-	-
	<i>Variable (cash)</i>	175	122	204	-	-
	<i>Variable (equity-based)</i>	57	17	58	-	-
	<i>Benefits / other cash compensation</i>	30	27	38	-	-
	<i>Total</i>	685	613	-	-	-
Large companies	<i>Base remuneration</i>	1014	1049	-	-	-
	<i>Variable (cash)</i>	706	860	-	-	-
	<i>Variable (equity-based)</i>	691	591	-	-	-
	<i>Benefits / other cash compensation</i>	55	66	-	-	-
	<i>Total</i>	2466	2567	-	-	-
Small companies	<i>Base remuneration</i>	498	530	-	-	-
	<i>Variable (cash)</i>	210	263	-	-	-
	<i>Variable (equity-based)</i>	107	53	-	-	-
	<i>Benefits / other cash compensation</i>	32	32	-	-	-
	<i>Total</i>	847	878	-	-	-
Concentrated Ownership	<i>Base remuneration</i>	532	583	-	-	-
	<i>Variable (cash)</i>	199	242	-	-	-
	<i>Variable (equity-based)</i>	117	122	-	-	-
	<i>Benefits / other cash compensation</i>	25	19	-	-	-
	<i>Total</i>	873	966	-	-	-
Non-Concentrated Ownership	<i>Base remuneration</i>	794	773	-	-	-
	<i>Variable (cash)</i>	554	649	-	-	-
	<i>Variable (equity-based)</i>	480	288	-	-	-
	<i>Benefits / other cash compensation</i>	56	69	-	-	-
	<i>Total</i>	1884	1778	-	-	-

Year		2021	2020	2019	2018	2017
Financial companies	<i>Base remuneration</i>	1031	1143	1247	-	-
	<i>Variable (cash)</i>	464	584	489	-	-
	<i>Variable (equity-based)</i>	853	480	886	-	-
	<i>Benefits / other cash compensation</i>	51	47	52	-	-
	<i>Total</i>	2399	2254	2674	-	-
Non-Financial companies	<i>Base remuneration</i>	602	624	590	-	-
	<i>Variable (cash)</i>	336	405	394	-	-
	<i>Variable (equity-based)</i>	210	169	251	-	-
	<i>Benefits / other cash compensation</i>	37	40	51	-	-
	<i>Total</i>	1185	1238	1287	-	-
Banks	<i>Base remuneration</i>	841	1448	1394	-	-
	<i>Variable (cash)</i>	265	1143	908	-	-
	<i>Variable (equity-based)</i>	772	451	1298	-	-
	<i>Benefits / other cash compensation</i>	21	70	62	-	-
	<i>Total</i>	1900	3113	3663	-	-
Insurance companies	<i>Base remuneration</i>	1485	990	1173	-	-
	<i>Variable (cash)</i>	944	304	280	-	-
	<i>Variable (equity-based)</i>	1047	495	680	-	-
	<i>Benefits / other cash compensation</i>	120	35	46	-	-
	<i>Total</i>	3596	1825	2179		

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

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

Year		2021	2020	2019	2018	2017
All companies	<i>Base remuneration</i>	180	180	183	-	-
	<i>Variable (cash)</i>	103	108	117	-	-
	<i>Variable (equity-based)</i>	66	55	52	-	-
	<i>Benefits / other cash compensation</i>	124	123	125	-	-
FTSE Mib	<i>Base remuneration</i>	28	28	28	-	-
	<i>Variable (cash)</i>	24	26	23	-	-
	<i>Variable (equity-based)</i>	25	23	22	-	-
	<i>Benefits / other cash compensation</i>	28	27	24	-	-
Mid Cap	<i>Base remuneration</i>	46	46	44	-	-
	<i>Variable (cash)</i>	33	32	34	-	-
	<i>Variable (equity-based)</i>	24	19	16	-	-
	<i>Benefits / other cash compensation</i>	35	34	33	-	-
Small Cap	<i>Base remuneration</i>	106	106	111	-	-
	<i>Variable (cash)</i>	46	50	60	-	-
	<i>Variable (equity-based)</i>	17	13	14	-	-
	<i>Benefits / other cash compensation</i>	61	62	68	-	-
Large companies	<i>Base remuneration</i>	50	48	-	-	-
	<i>Variable (cash)</i>	41	40	-	-	-
	<i>Variable (equity-based)</i>	36	32	-	-	-
	<i>Benefits / other cash compensation</i>	47	42	-	-	-
Small companies	<i>Base remuneration</i>	130	132	-	-	-
	<i>Variable (cash)</i>	62	68	-	-	-
	<i>Variable (equity-based)</i>	30	23	-	-	-
	<i>Benefits / other cash compensation</i>	77	81	-	-	-
Concentrated Ownership	<i>Base remuneration</i>	103	99	-	-	-
	<i>Variable (cash)</i>	51	55	-	-	-
	<i>Variable (equity-based)</i>	24	21	-	-	-
	<i>Benefits / other cash compensation</i>	65	62	-	-	-
Non-Concentrated Ownership	<i>Base remuneration</i>	77	81	-	-	-
	<i>Variable (cash)</i>	52	53	-	-	-
	<i>Variable (equity-based)</i>	42	34	-	-	-
	<i>Benefits / other cash compensation</i>	59	61	-	-	-

	Year	2021	2020	2019	2018	2017
Financial companies	<i>Base remuneration</i>	16	15	15	-	-
	<i>Variable (cash)</i>	12	9	10	-	-
	<i>Variable (equity-based)</i>	11	8	11	-	-
	<i>Benefits / other cash compensation</i>	15	13	13	-	-
	<i>Total</i>	54	45	49	-	-
Non-Financial companies	<i>Base remuneration</i>	164	165	168	-	-
	<i>Variable (cash)</i>	91	99	107	-	-
	<i>Variable (equity-based)</i>	55	47	41	-	-
	<i>Benefits / other cash compensation</i>	109	110	112	-	-
	<i>Total</i>	419	421	428	-	-
Banks	<i>Base remuneration</i>	11	10	10	-	-
	<i>Variable (cash)</i>	8	6	6	-	-
	<i>Variable (equity-based)</i>	7	6	7	-	-
	<i>Benefits / other cash compensation</i>	11	9	9	-	-
	<i>Total</i>	37	31	32	-	-
Insurance companies	<i>Base remuneration</i>	5	5	3	-	-
	<i>Variable (cash)</i>	4	3	2	-	-
	<i>Variable (equity-based)</i>	4	2	2	-	-
	<i>Benefits / other cash compensation</i>	4	4	2	-	-
	<i>Total</i>	17	14	9	-	-

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

Table 11.3. Executive chair total remuneration (*)

Year		2021	2020	2019	2018	2017
All companies	<i>Base remuneration</i>	533	573	598	-	-
	<i>Variable (cash)</i>	124	176	250	-	-
	<i>Variable (equity-based)</i>	72	64	44	-	-
	<i>Benefits / other cash compensation</i>	17	18	15	-	-
	<i>Total</i>	746	831	908	-	-
FTSE Mib	<i>Base remuneration</i>	877	677	723	-	-
	<i>Variable (cash)</i>	263	274	224	-	-
	<i>Variable (equity-based)</i>	910	613	333	-	-
	<i>Benefits / other cash compensation</i>	43	10	5	-	-
	<i>Total</i>	2093	1574	1285	-	-
Mid Cap	<i>Base remuneration</i>	749	830	1180	-	-
	<i>Variable (cash)</i>	183	468	507	-	-
	<i>Variable (equity-based)</i>	99	85	42	-	-
	<i>Benefits / other cash compensation</i>	17	26	16	-	-
	<i>Total</i>	1048	1409	1745	-	-
Small Cap	<i>Base remuneration</i>	425	490	383	-	-
	<i>Variable (cash)</i>	93	71	174	-	-
	<i>Variable (equity-based)</i>	14	13	13	-	-
	<i>Benefits / other cash compensation</i>	16	17	16	-	-
	<i>Total</i>	548	590	586	-	-
Large companies	<i>Base remuneration</i>	776	953	-	-	-
	<i>Variable (cash)</i>	202	251	-	-	-
	<i>Variable (equity-based)</i>	266	306	-	-	-
	<i>Benefits / other cash compensation</i>	21	13	-	-	-
	<i>Total</i>	1264	1523	-	-	-
Small companies	<i>Base remuneration</i>	475	497	-	-	-
	<i>Variable (cash)</i>	106	161	-	-	-
	<i>Variable (equity-based)</i>	25	16	-	-	-
	<i>Benefits / other cash compensation</i>	16	19	-	-	-
	<i>Total</i>	623	693	-	-	-
Concentrated Ownership	<i>Base remuneration</i>	538	600	-	-	-
	<i>Variable (cash)</i>	97	111	-	-	-
	<i>Variable (equity-based)</i>	24	13	-	-	-
	<i>Benefits / other cash compensation</i>	13	13	-	-	-
	<i>Total</i>	673	737	-	-	-
Non-Concentrated Ownership	<i>Base remuneration</i>	521	517	-	-	-
	<i>Variable (cash)</i>	183	316	-	-	-
	<i>Variable (equity-based)</i>	172	174	-	-	-
	<i>Benefits / other cash compensation</i>	26	28	-	-	-
	<i>Total</i>	902	1034	-	-	-

Year		2021	2020	2019	2018	2017
Financial companies	<i>Base remuneration</i>	961	957	723	-	-
	<i>Variable (cash)</i>	-	-	-	-	-
	<i>Variable (equity-based)</i>	-	-	-	-	-
	<i>Benefits / other cash compensation</i>	-	-	-	-	-
	<i>Total</i>	961	957	723		
Non-Financial companies	<i>Base remuneration</i>	530	571	596	-	-
	<i>Variable (cash)</i>	125	177	254	-	-
	<i>Variable (equity-based)</i>	72	65	45	-	-
	<i>Benefits / other cash compensation</i>	18	18	16	-	-
	<i>Total</i>	745	830	910	-	-
Banks	<i>Base remuneration</i>	-	-	495	-	-
	<i>Variable (cash)</i>	-	-	-	-	-
	<i>Variable (equity-based)</i>	-	-	-	-	-
	<i>Benefits / other cash compensation</i>	-	-	-	-	-
	<i>Total</i>	-	-	495	-	-
Insurance companies	<i>Base remuneration</i>	961	957	950	-	-
	<i>Variable (cash)</i>	-	-	-	-	-
	<i>Variable (equity-based)</i>	-	-	-	-	-
	<i>Benefits / other cash compensation</i>	-	-	-	-	-
	<i>Total</i>	961	957	950	-	-

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

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

Year		2021	2020	2019	2018	2017
All companies	<i>Base remuneration</i>	268	275	275	-	-
	<i>Variable (cash)</i>	7	4	0	-	-
	<i>Variable (equity-based)</i>	0	0	3	-	-
	<i>Benefits / other cash compensation</i>	7	9	6	-	-
	<i>Total</i>	282	289	285	-	-
FTSE Mib	<i>Base remuneration</i>	433	484	485	-	-
	<i>Variable (cash)</i>	-	-	-	-	-
	<i>Variable (equity-based)</i>	-	-	-	-	-
	<i>Benefits / other cash compensation</i>	15	15	16	-	-
	<i>Total</i>	448	500	0	-	-
Mid Cap	<i>Base remuneration</i>	290	254	277	-	-
	<i>Variable (cash)</i>	22	0	0	-	-
	<i>Variable (equity-based)</i>	0	0	0	-	-
	<i>Benefits / other cash compensation</i>	6	10	2	-	-
	<i>Total</i>	318	264	280	-	-
Small Cap	<i>Base remuneration</i>	117	120	112	-	-
	<i>Variable (cash)</i>	2	12	-	-	-
	<i>Variable (equity-based)</i>	0	0	10	-	-
	<i>Benefits / other cash compensation</i>	1	4	3	-	-
	<i>Total</i>	121	137	125	-	-
Large companies	<i>Base remuneration</i>	394	429	-	-	-
	<i>Variable (cash)</i>	12	0	-	-	-
	<i>Variable (equity-based)</i>	0	0	-	-	-
	<i>Benefits / other cash compensation</i>	13	11	-	-	-
	<i>Total</i>	419	441	-	-	-
Small companies	<i>Base remuneration</i>	154	154	-	-	-
	<i>Variable (cash)</i>	2	7	-	-	-
	<i>Variable (equity-based)</i>	0	0	-	-	-
	<i>Benefits / other cash compensation</i>	1	7	-	-	-
	<i>Total</i>	157	170	-	-	-
Concentrated Ownership	<i>Base remuneration</i>	181	172	-	-	-
	<i>Variable (cash)</i>	15	0	-	-	-
	<i>Variable (equity-based)</i>	0	0	-	-	-
	<i>Benefits / other cash compensation</i>	2	4	-	-	-
	<i>Total</i>	198	176	-	-	-
Non-Concentrated Ownership	<i>Base remuneration</i>	333	338	-	-	-
	<i>Variable (cash)</i>	-	7	-	-	-
	<i>Variable (equity-based)</i>	0	0	-	-	-
	<i>Benefits / other cash compensation</i>	11	12	-	-	-
	<i>Total</i>	344	357	-	-	-

Year		2021	2020	2019	2018	2017
Financial companies	<i>Base remuneration</i>	440	549	562	-	-
	<i>Variable (cash)</i>	-	0	0	-	-
	<i>Variable (equity-based)</i>	0	0	0	-	-
	<i>Benefits / other cash compensation</i>	7	20	20	-	-
	<i>Total</i>	447	569	583		
Non-Financial companies	<i>Base remuneration</i>	218	187	179	-	-
	<i>Variable (cash)</i>	8	6	0	-	-
	<i>Variable (equity-based)</i>	0	0	5	-	-
	<i>Benefits / other cash compensation</i>	7	6	2	-	-
	<i>Total</i>	233	198	185	-	-
Banks	<i>Base remuneration</i>	314	454	465	-	-
	<i>Variable (cash)</i>	-	0	0	-	-
	<i>Variable (equity-based)</i>	0	0	0	-	-
	<i>Benefits / other cash compensation</i>	8	24	24	-	-
	<i>Total</i>	322	478	490	-	-
Insurance companies	<i>Base remuneration</i>	913	930	1097	-	-
	<i>Variable (cash)</i>	-	-	-	-	-
	<i>Variable (equity-based)</i>	-	-	-	-	-
	<i>Benefits / other cash compensation</i>	4	4	6	-	-
	<i>Total</i>	917	933	1103	-	-

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

Table 11.5. Independent directors' remuneration (*)

Year		2021	2020	2019	2018	2017
All companies	<i>Base remuneration</i>	40	41	36	-	-
	<i>Committees' fees</i>	19	20	19	-	-
	<i>Other compensation (**)</i>	2	3	3	-	-
	<i>Total</i>	61	64	58	-	-
FTSE Mib	<i>Base remuneration</i>	72	71	65	-	-
	<i>Committees' fees</i>	30	38	38	-	-
	<i>Other compensation (**)</i>	4	4	5	-	-
	<i>Total</i>	106	114	108	-	-
Mid Cap	<i>Base remuneration</i>	41	42	35	-	-
	<i>Committees' fees</i>	20	18	17	-	-
	<i>Other compensation (**)</i>	2	3	3	-	-
	<i>Total</i>	63	64	54	-	-
Small Cap	<i>Base remuneration</i>	21	21	20	-	-
	<i>Committees' fees</i>	11	10	10	-	-
	<i>Other compensation (**)</i>	1	2	2	-	-
	<i>Total</i>	33	33	32	-	-
Large companies	<i>Base remuneration</i>	60	63	-	-	-
	<i>Committees' fees</i>	26	31	-	-	-
	<i>Other compensation (**)</i>	3	4	-	-	-
	<i>Total</i>	89	97	-	-	-
Small companies	<i>Base remuneration</i>	24	25	-	-	-
	<i>Committees' fees</i>	13	12	-	-	-
	<i>Other compensation (**)</i>	1	2	-	-	-
	<i>Total</i>	38	39	-	-	-
Concentrated Ownership	<i>Base remuneration</i>	29	30	-	-	-
	<i>Committees' fees</i>	14	14	-	-	-
	<i>Other compensation (**)</i>	1	2	-	-	-
	<i>Total</i>	44	46	-	-	-
Non-Concentrated Ownership	<i>Base remuneration</i>	52	51	-	-	-
	<i>Committees' fees</i>	24	26	-	-	-
	<i>Other compensation (**)</i>	2	3	-	-	-
	<i>Total</i>	78	81	-	-	-
Financial companies	<i>Base remuneration</i>	81	84	71	-	-
	<i>Committees' fees</i>	28	37	34	-	-
	<i>Other compensation (**)</i>	4	8	9	-	-
	<i>Total</i>	113	128	114	-	-
Non-Financial companies	<i>Base remuneration</i>	33	32	29	-	-
	<i>Committees' fees</i>	17	17	16	-	-
	<i>Other compensation (**)</i>	1	2	2	-	-
	<i>Total</i>	51	51	47	-	-
Banks	<i>Base remuneration</i>	80	84	67	-	-
	<i>Committees' fees</i>	27	39	36	-	-
	<i>Other compensation (**)</i>	4	7	10	-	-
	<i>Total</i>	110	129	113	-	-
Insurance companies	<i>Base remuneration</i>	84	85	79	-	-
	<i>Committees' fees</i>	31	32	30	-	-
	<i>Other compensation (**)</i>	5	10	7	-	-
	<i>Total</i>	120	127	116	-	-

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

Table 11.6. Statutory auditors' remuneration (*)

Year		2021	2020	2019	2018	2017
All companies	<i>Base remuneration</i>	38	39	38	-	-
	<i>Fees from subsidiaries</i>	6	6	7	-	-
	<i>Other compensation</i>	2	2	1	-	-
	<i>Total</i>	46	46	45	-	-
FTSE Mib	<i>Base remuneration</i>	73	73	69	-	-
	<i>Fees from subsidiaries</i>	13	11	11	-	-
	<i>Other compensation</i>	0	4	2	-	-
	<i>Total</i>	87	89	81	-	-
Mid Cap	<i>Base remuneration</i>	42	46	46	-	-
	<i>Fees from subsidiaries</i>	6	6	9	-	-
	<i>Other compensation</i>	3	2	2	-	-
	<i>Total</i>	51	54	57	-	-
Small Cap	<i>Base remuneration</i>	26	26	24	-	-
	<i>Fees from subsidiaries</i>	4	4	4	-	-
	<i>Other compensation</i>	1	1	1	-	-
	<i>Total</i>	31	30	29	-	-
Large companies	<i>Base remuneration</i>	60	64	-	-	-
	<i>Fees from subsidiaries</i>	9	8	-	-	-
	<i>Other compensation</i>	2	4	-	-	-
	<i>Total</i>	71	76	-	-	-
Small companies	<i>Base remuneration</i>	28	29	-	-	-
	<i>Fees from subsidiaries</i>	5	5	-	-	-
	<i>Other compensation</i>	1	1	-	-	-
	<i>Total</i>	34	35	-	-	-
Concentrated Ownership	<i>Base remuneration</i>	32	33	-	-	-
	<i>Fees from subsidiaries</i>	5	6	-	-	-
	<i>Other compensation</i>	2	1	-	-	-
	<i>Total</i>	39	40	-	-	-
Non-Concentrated Ownership	<i>Base remuneration</i>	46	46	-	-	-
	<i>Fees from subsidiaries</i>	8	6	-	-	-
	<i>Other compensation</i>	2	2	-	-	-
	<i>Total</i>	55	55	-	-	-
Financial companies	<i>Base remuneration</i>	78	83	82	-	-
	<i>Fees from subsidiaries</i>	10	12	14	-	-
	<i>Other compensation</i>	7	5	3	-	-
	<i>Total</i>	95	100	99	-	-
Non-Financial companies	<i>Base remuneration</i>	34	34	33	-	-
	<i>Fees from subsidiaries</i>	6	5	6	-	-
	<i>Other compensation</i>	1	1	1	-	-
	<i>Total</i>	40	41	40	-	-
Banks	<i>Base remuneration</i>	76	85	77	-	-
	<i>Fees from subsidiaries</i>	9	11	15	-	-
	<i>Other compensation</i>	8	4	3	-	-
	<i>Total</i>	92	100	96	-	-
Insurance	<i>Base remuneration</i>	88	78	97	-	-
	<i>Fees from subsidiaries</i>	14	15	12	-	-
	<i>Other compensation</i>	5	6	2	-	-
	<i>Total</i>	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 11.7. Remuneration of the chair of the controlling body (*)

Year		2021	2020	2019	2018	2017
All companies	<i>Base remuneration</i>	46	47	46	-	-
	<i>Fees from subsidiaries</i>	5	5	5	-	-
	<i>Other compensation</i>	1	1	1	-	-
	<i>Total</i>	52	53	52	-	-
FTSE Mib	<i>Base remuneration</i>	87	86	82	-	-
	<i>Fees from subsidiaries</i>	15	13	7	-	-
	<i>Other compensation</i>	0	1	1	-	-
	<i>Total</i>	102	101	90	-	-
Mid Cap	<i>Base remuneration</i>	53	57	59	-	-
	<i>Fees from subsidiaries</i>	4	3	5	-	-
	<i>Other compensation</i>	2	2	2	-	-
	<i>Total</i>	59	63	65	-	-
Small Cap	<i>Base remuneration</i>	32	32	31	-	-
	<i>Fees from subsidiaries</i>	4	4	4	-	-
	<i>Other compensation</i>	1	1	1	-	-
	<i>Total</i>	37	37	36	-	-
Large companies	<i>Base remuneration</i>	72	76	-	-	-
	<i>Fees from subsidiaries</i>	5	5	-	-	-
	<i>Other compensation</i>	1	2	-	-	-
	<i>Total</i>	78	82	-	-	-
Small companies	<i>Base remuneration</i>	35	37	-	-	-
	<i>Fees from subsidiaries</i>	5	5	-	-	-
	<i>Other compensation</i>	1	1	-	-	-
	<i>Total</i>	42	43	-	-	-
Concentrated Ownership	<i>Base remuneration</i>	40	42	-	-	-
	<i>Fees from subsidiaries</i>	4	5	-	-	-
	<i>Other compensation</i>	1	1	-	-	-
	<i>Total</i>	46	48	-	-	-
Non-Concentrated Ownership	<i>Base remuneration</i>	54	54	-	-	-
	<i>Fees from subsidiaries</i>	7	5	-	-	-
	<i>Other compensation</i>	1	1	-	-	-
	<i>Total</i>	61	60	-	-	-
Financial companies	<i>Base remuneration</i>	91	97	101	-	-
	<i>Fees from subsidiaries</i>	9	10	12	-	-
	<i>Other compensation</i>	8	6	3	-	-
	<i>Total</i>	108	113	116	-	-
Non-Financial companies	<i>Base remuneration</i>	42	42	41	-	-
	<i>Fees from subsidiaries</i>	5	5	4	-	-
	<i>Other compensation</i>	0	1	1	-	-
	<i>Total</i>	47	48	46	-	-
Banks	<i>Base remuneration</i>	87	96	93	-	-
	<i>Fees from subsidiaries</i>	11	13	15	-	-
	<i>Other compensation</i>	9	6	4	-	-
	<i>Total</i>	107	114	112	-	-
Insurance companies	<i>Base remuneration</i>	107	101	121	-	-
	<i>Fees from subsidiaries</i>	0	0	3	-	-
	<i>Other compensation</i>	5	6	2	-	-
	<i>Total</i>	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 11.8. Remuneration of other statutory auditors (*)

Year		2021	2020	2019	2018	2017
All companies	<i>Base remuneration</i>	34	35	34	-	-
	<i>Fees from subsidiaries</i>	6	6	7	-	-
	<i>Other compensation</i>	2	2	1	-	-
	<i>Total</i>	42	43	42	-	-
FTSE Mib	<i>Base remuneration</i>	68	68	64	-	-
	<i>Fees from subsidiaries</i>	13	10	12	-	-
	<i>Other compensation</i>	1	6	2	-	-
	<i>Total</i>	81	84	78	-	-
Mid Cap	<i>Base remuneration</i>	36	41	40	-	-
	<i>Fees from subsidiaries</i>	8	7	11	-	-
	<i>Other compensation</i>	3	2	2	-	-
	<i>Total</i>	47	50	53	-	-
Small Cap	<i>Base remuneration</i>	23	22	21	-	-
	<i>Fees from subsidiaries</i>	4	4	4	-	-
	<i>Other compensation</i>	1	1	1	-	-
	<i>Total</i>	28	27	26	-	-
Large companies	<i>Base remuneration</i>	55	59	-	-	-
	<i>Fees from subsidiaries</i>	10	9	-	-	-
	<i>Other compensation</i>	2	5	-	-	-
	<i>Total</i>	67	73	-	-	-
Small companies	<i>Base remuneration</i>	25	26	-	-	-
	<i>Fees from subsidiaries</i>	5	5	-	-	-
	<i>Other compensation</i>	2	1	-	-	-
	<i>Total</i>	31	31	-	-	-
Concentrated Ownership	<i>Base remuneration</i>	29	29	-	-	-
	<i>Fees from subsidiaries</i>	5	6	-	-	-
	<i>Other compensation</i>	2	1	-	-	-
	<i>Total</i>	35	36	-	-	-
Non-Concentrated Ownership	<i>Base remuneration</i>	42	43	-	-	-
	<i>Fees from subsidiaries</i>	8	6	-	-	-
	<i>Other compensation</i>	2	3	-	-	-
	<i>Total</i>	52	52	-	-	-
Financial companies	<i>Base remuneration</i>	72	78	74	-	-
	<i>Fees from subsidiaries</i>	10	12	15	-	-
	<i>Other compensation</i>	6	4	3	-	-
	<i>Total</i>	89	95	92	-	-
Non-Financial companies	<i>Base remuneration</i>	30	30	29	-	-
	<i>Fees from subsidiaries</i>	6	5	6	-	-
	<i>Other compensation</i>	1	2	1	-	-
	<i>Total</i>	37	38	37	-	-
Banks	<i>Base remuneration</i>	71	81	71	-	-
	<i>Fees from subsidiaries</i>	7	10	15	-	-
	<i>Other compensation</i>	7	4	3	-	-
	<i>Total</i>	85	94	89	-	-
Insurance	<i>Base remuneration</i>	78	66	85	-	-
	<i>Fees from subsidiaries</i>	22	23	17	-	-
	<i>Other compensation</i>	4	7	2	-	-
	<i>Total</i>	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.