



Non-financial disclosure & investors

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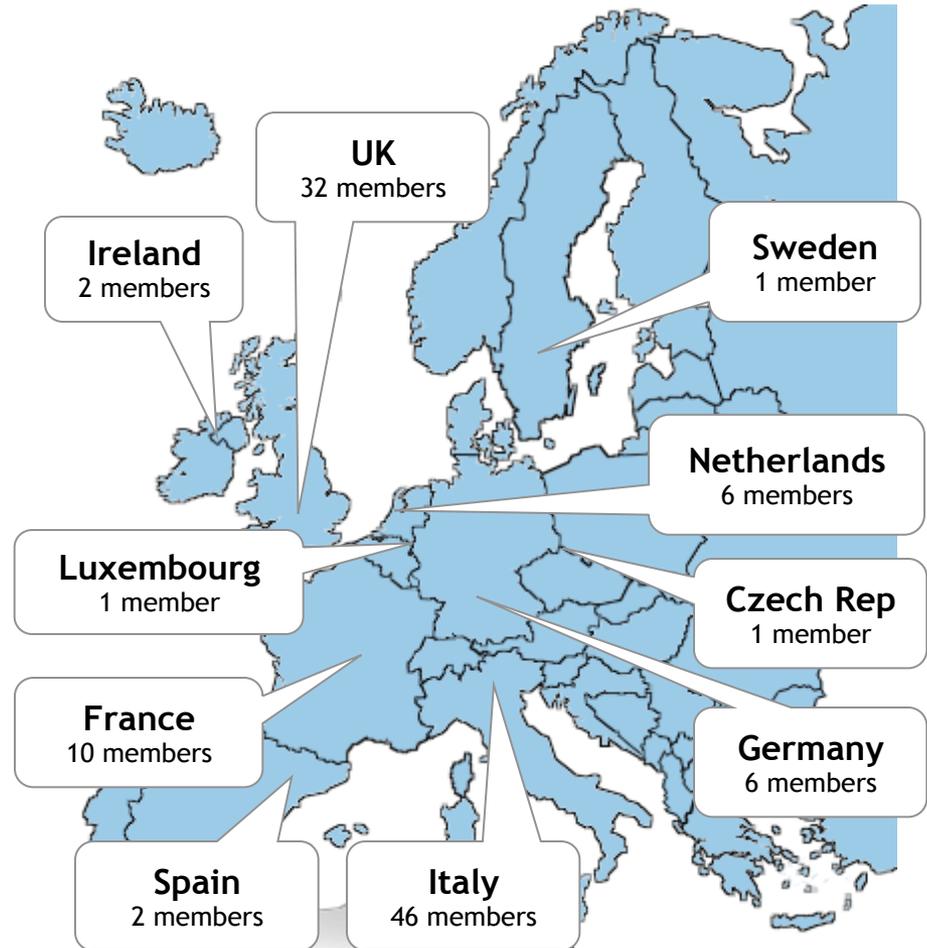
Borsa Italiana: an international market

Borsa Italiana members

- About 110 direct members
- Over 60 international direct members

FTSE MIB investors

- Over 1,200 investment firms from over 40 countries, representing about 7,000 funds, invest in FTSE MIB companies
- At IPO, institutional investors outside Italy account for over 50% of the shares allocated to institutional investors
- Post IPO, over 90% of the FTSE MIB institutional ownership is held by investors outside Italy

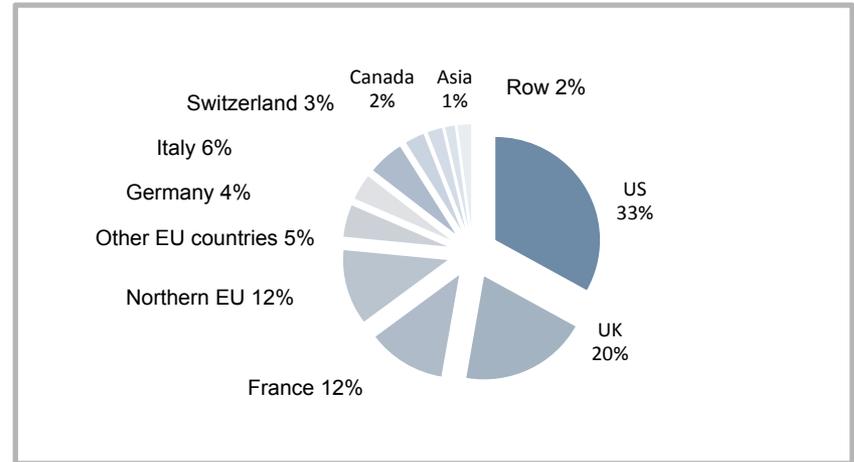




Who are the relevant investors?

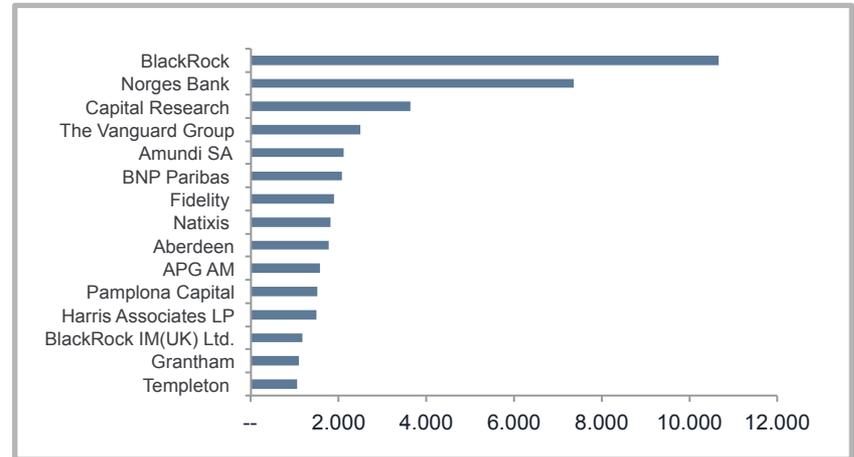
Geographic breakdown of institutional investors:

- FTSE MIB companies have a widespread institutional shareholder structure
- Strong depth in international investors, with a significant part coming from outside Europe



Top investors in the Italian market:

- All the most relevant investors of the international financial community invest in the Italian equity markets
- Well established presence of core global investors, based on a deep knowledge of our markets and a long term relation with the listed companies



Source: FactSet - Last update: 1H 2013



Non-financial disclosure as transparency

Non-financial disclosure is an indicator of the quality of an equity market

- A study by sustainability rating agency Corporate Knights Capital commissioned by Aviva benchmarked the exchanges worldwide: Borsa Italiana ranked 8th globally for the quality of financial disclosure by listed companies
- % of companies reporting to CDP as another transparency indicator: LSE is top equity market for environmental disclosure
- Borsa Italiana will be hosting the launch event of CDP Italy 100 Climate Change Report 2013

Investors are calling for common frameworks, so that non-financial KPIs are comparable

- Consultation led by Ceres Investment Network on Climate Risk among investors to identify common needs in terms of non-financial disclosure
 - UN Sustainable Stock Exchange Initiative, investors-led, will be presented at World Federation of Exchanges tomorrow
 - Impacts of EC proposal on non-financial disclosure (Accounting directive)
 - Borsa Italiana is co-founder of NIBR, the Italian Network for Integrated Business Reporting, a member of Wici
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Recommendations

Corporate governance

- Non-financial disclosure, as transparency in general, is part of a company corporate governance framework
- London Stock Exchange Group promotes through FTSE a series of sustainability index families, encouraging non-financial disclosure and performance

Engage with your investors

- Understand your investors base, engage with investors in an ongoing conversation
 - Borsa Italiana organizes on a regular basis events where companies have the opportunity to meet with domestic and international investors.
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