

LIST OF INTERMEDIARIES SELECTED FOR THE TRANSMISSION/EXECUTION OF ORDERS

Orders regarding shares

List of intermediaries selected for the transmission/execution of orders – "Intermediaries' discretion" method

The SGR transmits orders to Intermediaries selected among those able to ensure the highest quality of execution on a permanent basis, in the terms indicated above, preferring the intermediaries that, while offering the same quality of service, charge lower trading fees. Among the elements considered in the evaluation of Intermediaries, also the ability to offer continuous access to the primary market and the assistance and information provided to the SGR during execution are relevant.

Equity Italy (Large Cap)

CITIGROUP
CREDIT SUISSE
EQUITA
INTERMONTE
INTESASANPAOLO
KEPLER CHEUVREUX
MEDIOBANCA
UBS

Equity Italy (Small/Mid Cap)

BANCA POPOLARE DI MILANO - B. AKROS
CITIGROUP
EQUITA
INTERMONTE
INTESASANPAOLO
KEPLER CHEUVREUX
MEDIOBANCA
UBS

Equity Europe Developed Markets (Large Cap)

BANK OF AMERICA
BARCLAYS BANK
CITIGROUP
CREDIT SUISSE
EXANE
GOLDMAN SACHS
J.P. MORGAN
KEPLER CHEUVREUX
MORGAN STANLEY
SOCIETE GENERALE
UBS

Equity Europe Developed Markets (Small/Mid Cap)

BANK OF AMERICA
BARCLAYS BANK
CITIGROUP
CREDIT SUISSE
EXANE

GOLDMAN SACHS
J.P. MORGAN
KEPLER CHEUVREUX
MORGAN STANLEY
UBS

Equity North American Markets

ALLIANCE BERNSTEIN
BANK OF AMERICA
BARCLAYS BANK
CITIGROUP
CREDIT SUISSE
GOLDMAN SACHS
J.P. MORGAN
MORGAN STANLEY
ROYAL BANK OF CANADA
UBS

Equity Latin American Markets

BANK OF AMERICA
CITIGROUP
CREDIT SUISSE
J.P. MORGAN
MORGAN STANLEY
UBS

Equity Central and Eastern Europe (CEE), Middle East and Africa (MEA) Markets

BANK OF AMERICA
CITIGROUP
GOLDMAN SACHS
J.P. MORGAN
MORGAN STANLEY
UBS

Equity Asia (Developed Markets + Emerging Markets)

BANK OF AMERICA
CITIGROUP
GOLDMAN SACHS
J.P. MORGAN
MITSUBISHI UFJ
MORGAN STANLEY
NOMURA
UBS

Orders regarding shares

List of intermediaries selected for the transmission/execution of orders - "Program" Method

The SGR believes that the best interest of the managed assets is achieved through an execution that not only attempts to obtain the best price in absolute terms, but considers as preferable a price that, avoiding market lows or highs, best represents the execution day (or a portion of it), as indicated above. This method of execution normally involves sending all orders generated at the same time to the same intermediary in order to minimize the cost and to have the certainty of execution of all orders.

To this end, the SGR selects the Intermediaries to whom orders are to be transmitted, among those with professional and technological structures and with access to Execution Venues capable of guaranteeing such methods of execution, preferring those which, while offering the same quality, charge lower trading fees. Among the elements considered in the evaluation of Intermediaries, the ability to provide continuous assistance and information to the SGR during execution is also considered.

Equity Program Trade Global

BANK OF AMERICA
BARCLAYS BANK
CITIGROUP
CREDIT SUISSE
EXANE
GOLDMAN SACHS
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
UBS

Equity Far East Developed Market Program Trade

CITIGROUP
DAIWA SEC.
GOLDMAN SACHS
J.P. MORGAN
MITSUBISHI UFJ
MIZUHO FINANCIAL GROUP
MORGAN STANLEY
NOMURA
SUMITOMO MITSUI
UBS

List of Intermediaries and Execution Venues selected for the transmission/execution of orders - Liquid bonds financial instruments

The SGR executes orders in one of the following ways:

- directly on regulated markets;
- selecting the intermediary with whom to execute the order, using electronic trading platforms (MTF or OTF); or
- requesting at least three intermediaries for a quotation for the specific order, setting a maximum time for the reply and executing the transaction with the intermediary available to execute the entire order at the best price, comparing it with the quotations that may be reported on the electronic circuits.

The Execution Venues or Intermediaries to which requests for quotation are sent are selected on the basis of their ability to ensure on a permanent basis execution at the best conditions, taking into account their operating facilities, response times and the proposed prices.

Government Bonds Italy

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT AGRICOLE
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
UNICREDIT

Government Bonds ex Italy (Developed Markets)

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT AGRICOLE
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
SOCIETE GENERALE

Government Bonds ex Europe (Developed Markets)

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT AGRICOLE
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
J.P. MORGAN
MORGAN STANLEY

ROYAL BANK OF CANADA
UBS

Fixed Income Emerging

BANCO BILBAO VIZCAYA
BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
J.P. MORGAN
JEFFERIES
MORGAN STANLEY
STANDARD CHARTERED

Fixed Income High Grade

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT SUISSE
DEUTSCHE BANK
GOLDMAN SACHS
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
ROYAL BANK OF CANADA
UBS

Fixed Income High Yield

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT SUISSE
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
J.P. MORGAN
MORGAN STANLEY
ROYAL BANK OF SCOTLAND
UBS

List of Intermediaries and Execution Venues selected for the transmission/execution of orders - Bond financial instruments characterized by low liquidity

Where possible, the SGR tries to follow the same strategy as for "liquid" securities, but in case of absence of a plurality of Intermediaries willing to negotiate, it may contact a single counterparty, thus giving priority to the likelihood of execution and obtaining, in order to operate in the best interest of the managed assets, the prior determination of the fair value of the traded instrument from the dedicated units of the SGR.

Intermediaries to whom requests for quotation are sent or with whom transactions are executed are selected according to the same criteria indicated with reference to transactions on liquid securities.

Government Bonds Italy

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT AGRICOLE
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
UNICREDIT

Government Bonds ex Italy (Developed Markets)

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT AGRICOLE
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
SOCIETE GENERALE

Government Bonds ex Europe (Developed Markets)

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT AGRICOLE
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
J.P. MORGAN
MORGAN STANLEY
ROYAL BANK OF CANADA
UBS

Fixed Income Emerging

BANCO BILBAO VIZCAYA
BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
J.P. MORGAN
JEFFERIES
MORGAN STANLEY
STANDARD CHARTERED

Fixed Income High Grade

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT SUISSE
DEUTSCHE BANK
GOLDMAN SACHS
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
ROYAL BANK OF CANADA
UBS

Fixed Income High Yield

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT SUISSE
DEUTSCHE BANK
GOLDMAN SACHS
HSBC
J.P. MORGAN
MORGAN STANLEY
ROYAL BANK OF SCOTLAND
UBS

Orders regarding Foreign currencies

List of Intermediaries selected for the transmission/execution of orders

The Intermediaries to whom the requests for quotation are sent are selected on the basis of their ability to ensure on a permanent basis execution at the best conditions, taking into account the operating facilities, response times, proposed prices and the reliability of the intermediary itself.

Forex

BANK OF AMERICA
BNP PARIBAS
CITIGROUP
CREDIT AGRICOLE
CREDIT SUISSE
DEUTSCHE BANK
GOLDMAN SACHS
INTESANPAOLO
J.P. MORGAN
MORGAN STANLEY
STATE STREET
UBS

Orders regarding Quotes of UCIs

List of Intermediaries selected for the transmission/execution of orders

The SGR selects the intermediaries to whom orders are to be transmitted on the basis of the lowest cost of execution, from those intermediaries that have access to the largest number of Execution Venues and have with technological facilities which promote the exchange of orders and executed orders flows.

ETF (shares)

FLOW TRADERS
GOLDMAN SACHS
INTESASANPAOLO
JANE STREET
KEPLER CHEUVREUX
MORGAN STANLEY
OPTIVER
SOCIETE GENERALE
SUSQUEHANNA
UNICREDIT

ETF (bonds)

BARCLAYS BANK
CITIGROUP
DEUTSCHE BANK
FLOW TRADERS
INTESASANPAOLO
JANE STREET
KEPLER CHEUVREUX
SOCIETE GENERALE
SUSQUEHANNA
UNICREDIT

Orders regarding unlisted derivative instruments

List of Intermediaries selected for the transmission/execution of orders

The SGR selects the Intermediaries among those of a high standing for order execution, which guarantee high execution and settlement likelihood on a permanent basis, and which have an administrative structure capable of managing rapid and efficient contact with the SGR during all stages of the transaction and a constant and complete information flow.

Unlisted Derivatives (Shares)

BANK OF AMERICA
BARCLAYS BANK
CREDIT SUISSE
GOLDMAN SACHS
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
NOMURA
SOCIETE GENERALE
UBS

Unlisted Derivatives (Bonds)

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
CITIGROUP
CREDIT AGRICOLE
GOLDMAN SACHS
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY
UBS

Orders regarding listed derivative instruments

List of Intermediaries selected for the transmission/execution of orders

The SGR transmits orders to Intermediaries, characterized by a high standing, selected among those able to ensure the highest quality of execution on a permanent basis, according to the terms indicated above, preferring, quality being equal, those which apply the lowest execution and settlement commissions and that have administrative structure able to manage rapid and efficient contact with the SGR in all stages of the transaction and a constant and complete information flow.

Listed Derivative (Shares and Bonds)

BNP PARIBAS S.A.
BOFA SECURITIES EUROPE SA
CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES S.A.
DEUTSCHE BANK A.G.
GOLDMAN SACHS BANK EUROPE SE
HSBC CONTINENTAL EUROPE
INTESA SANPAOLO S.p.A. (executing broker)
JP MORGAN AG
MEDIOBANCA
MORGAN STANLEY EUROPE SE
OPTIVER VoF
SOCIÉTÉ GÉNÉRALE S.A.
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED
UBS EUROPE SE
UNICREDIT BANK AG

Orders regarding receivables and securities representatives of receivables

List of brokers selected for the transmission/execution of orders

Real & Alternative Assets ABS

BANK OF AMERICA
BARCLAYS BANK
BNP PARIBAS
BPCE
CITIGROUP
DEUTSCHE BANK
DZ BANK
GOLDMAN SACHS
HSBC
INTESASANPAOLO
J.P. MORGAN
MORGAN STANLEY

Real & Alternative Assets Loans

BANCO BILBAO VIZCAYA
BANCO SANTANDER
BARCLAYS BANK
BNP PARIBAS
BPCE
CITIGROUP
CREDIT SUISSE
DEUTSCHE BANK
HSBC
J.P. MORGAN
MORGAN STANLEY
UBS