

BANCA D'ITALIA'S EQUITY HOLDINGS IN UNLISTED COMPANIES
(as of 30 June 2025)

Company	Number of shares	Percentage stake	Profit (loss)			Banca d'Italia's representatives on company boards		
			2022	2023	2024	Company board	Number (employees)	Individual annual honorarium ¹
			<i>(thousands of euros)</i>					<i>(euros)</i>
Europafi S.A.S. ²	6,650	0.50	(2,259)	(1,648)	5,966	Strategic Committee	2 (2)	—
Istituto della Enciclopedia Italiana fondata da Giovanni Treccani S.p.A. ³	3,028,630	3.57	(17,846)	(12,609)	(2,825)	Board of Directors	1 ⁴ (0)	— ⁵
SIDIEF S.p.A - Società Italiana di Iniziative Edilizie e Fondiarie ⁶	567,000	100.00	4,048	5,437	6,143	Board of Directors	7 (1)	— ⁷
SWIFT SC - Society for Worldwide Interbank Financial Telecommunication ⁸	44	0.04	38,075	55,313	132,900	—	—	—
Valoridicarta S.p.A. ⁹	8,000,000	18.26	(1,670)	(1,078)	65	Board of Directors	1 ¹⁰ (1)	10,000

¹ When the representative is an employee of Banca d'Italia, the honorarium is transferred to the latter.

² In-house company, jointly controlled by the Banque de France and other European central banks, whose main purpose is to manufacture and sell security paper.

³ Company that edits, publishes, updates and promotes the *Enciclopedia Italiana di Scienze, Lettere ed Arti* and works on humanities and science. Consolidated profit of the 'Treccani Group'.

⁴ Under the shareholder agreements, each shareholder has a representative on the Board of Directors.

⁵ All members of the Board of Directors receive an attendance allowance of €500 for each meeting.

⁶ Subsidiary company for the management of the real estate properties of Banca d'Italia not used for institutional purposes.

⁷ Members of the Board of Directors (BoD) receive the following amounts: €75,000 for the Chairman of the BoD, €35,000 for the Chairman of the Management Control Committee, and €25,000 for the other members of the BoD. Additionally, an attendance allowance of €250 per meeting is provided for all members of the BoD.

⁸ Cooperative of international banks that manages the main computer network for world financial transactions, assigns international bank identification codes, and sets the standards for cross-border fund transfers.

⁹ In-house company, jointly controlled by Banca d'Italia and Istituto Poligrafico e Zecca dello Stato S.p.A., whose corporate purpose is the production of watermarked paper and special security paper.

¹⁰ Chairperson of the BoD.