

**BANK OF ITALY'S EQUITY HOLDINGS IN ASSOCIATED AND UNLISTED COMPANIES**  
*(as of 31 December 2020)*

Company	Number of shares held	Percentage stake	Profit (loss)			Bank of Italy's representatives on company boards		
			2017	2018	2019	Company board	Number	Individual annual compensation
			<i>(thousands of euro)</i>					<i>(euro)</i>
Europafi S.A.S. <sup>1</sup>	6,650	0.50	4,173	7,526	2,513	Strategic Committee	2	–
Istituto della Enciclopedia Italiana fondata da Giovanni Treccani S.p.A. <sup>2</sup>	3,028,630	4.01	152	188	1,412	Board of Directors	1 <sup>3</sup>	12,000
SIDIEF S.p.A. - Società Italiana di Iniziative Edilizie e Fondiarie <sup>4</sup>	567,000	100.00	4,026	3,105	7,252	Supervisory Board	5	– <sup>5</sup>
SOSE S.p.A. - Soluzioni per il Sistema Economico <sup>6</sup>	5,000	11.11	106	1,140	452	–	–	–
SWIFT SC - Society for Worldwide Interbank Financial Telecommunication <sup>7</sup>	105	0.10	45,119	33,513	39,830	–	–	–
Valoridicarta S.p.A. <sup>8</sup>	8,000,000	18.26	–	–	(1,011)	Board of Directors	1 <sup>9</sup>	10,000

<sup>1</sup> Unlisted 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.

<sup>2</sup> Unlisted 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'.

<sup>3</sup> Under the shareholder agreements, each shareholder has a representative on the Board of Directors.

<sup>4</sup> Unlisted subsidiary company for the management of the Bank's property not used for institutional purposes.

<sup>5</sup> An annual compensation of €35,000 is paid to the chairman only. An attendance allowance of €250 is paid to all members.

<sup>6</sup> Unlisted company controlled by the Ministry of Economy and Finance. SOSE's main business is providing auxiliary services for the performance of functions assigned to the Ministry and to the revenue agency, notably the formulation and calculation of synthetic indices of reliability.

<sup>7</sup> 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.

<sup>8</sup> Unlisted in-house company, jointly controlled by the Bank of Italy and Istituto Poligrafico e Zecca dello Stato S.p.A., whose corporate purpose is the production of watermarked paper and special security paper.

<sup>9</sup> President. The compensation is paid entirely to the Bank.