



PRESS RELEASE

Milan, 9 June 2016 – The Board Of Directors of Quaestio SGR, after obtaining a favourable opinion from the Investors' Committee, resolved today the list of directors and statutory auditors that it intends to propose to the Shareholders' Meeting of Banca Popolare di Vicenza called for this coming 7 July. On this date it will be proposed to reduce the number of directors from the current 18 to 11, in order to ensure efficient operation of the Board itself.

For the first time in an Italian bank the appointments have been made following the guidance of the European legislation on the “fit and proper” requisites for governance and control bodies of banks (CRD4 Directive), even though the Directive has not yet been transposed into our legislation.

The “fit and proper” requisites are more stringent with respect to the legislation currently in force in Italy, in particular as regards the assessment of the criteria of professionalism, the complementarity of professionalisms, also for the purpose of the working of Committees, the availability of time and the accumulation of positions, the full disclosure on the professional past, the managerial abilities and the ability to manage complexity. In addition all the members of the corporate bodies proposed are independent with respect to Quaestio and to the investors in the Atlante Fund.

For the composition of the board and the “fit and proper” analysis, Quaestio made use of the assistance of Spencer and Stuart and Orrick, Herrington & Sutcliffe.

For the board of directors the list is made up of:

Gianni Mion, Chairperson.

Deputy Chairperson of Edizione Holding, of the Benetton Family, and member of the board of directors of the group companies, with a long career characterised by great managerial abilities and value creation.

Salvatore Bragantini, Deputy Chairperson

With consolidated experience on Boards of Directors of complex businesses, great knowledge of business finance, especially of small and medium-sized enterprises, gained in a long experience in private equity; and profound knowledge of regulatory aspects as a former Consob Commissioner.

Francesco Iorio, Managing Director

The current Managing Director is confirmed to continue the work of restructuring and relaunching the bank which began less than a year ago.

Quaestio Capital Management SGR S.p.A. With a Single Member

Corso Como 15, 20154 Milan | tel. +39 02 3676 5200 | fax. +39 02 7201 6207
www.quaestiocapital.com | Tax ID code and VAT code 06803880969 | C.C.I.A.A. Milan No. 1916336
Share Capital € 4,200,000 fully paid in | included in the register of UCITS managers at number 43
Included in the register of AIF managers at number 149 | Member of the National Guarantee Fund



Niccolò Abriani, Director

Professor of Commercial Law at Florence University, expert in corporate governance, with particular regard to banks, corporate restructurings and risk control activities.

Luigi Arturo Bianchi, Director

Professor of Company Law at Bocconi University, expert in the law of banks and financial institutions, he has also been a member of the Board Of Directors of important banks, insurance companies and listed asset management companies (AMCs).

Marco Bolgiani, Director

Chairperson, Valise Trust Co. Ltd. He has a long experience of many aspects of the banking business having held top management roles in various sectors at Citibank, Eptaconsors, Unicredit and IntesaSanpaolo.

Carlo Carraro, Director

Economist, Professor of Econometrics and Environmental Economics at C'a Foscari University in Venice, of which he has been Rector, Chairperson of the Mattei Foundation, an outstanding personality in Veneto, he has also been a Board Member of Assicurazioni Generali.

Rosa Cipriotti, Director

Member of the Board Of Directors of some important companies, independent advisor, she can boast 13 years of experience in investment banking with Lehman Brothers and then Nomura.

Massimo Ferrari, Director

Chief Financial Officer of the Salini-Impregilo group, he has a long experience in asset management in several companies up to Managing Director of the Capitalia AMC, he also has profound knowledge of regulation, as Division Head in Consob, and subsequently in Risk Control at Unicredit.

Francesco Micheli, Director

Top Executive of Telecom Italia, he can claim a long experience in the organisation and management of human resources at Poste Italiane and Banca Intesa Sanpaolo of which he was General Manager. He has also been deputy chairperson of the ABI.

Alessandro Pansa, Director

He is confirmed as a member of the Board of Directors which he joined last July. Lecturer of Politics and International Finance at Bologna University, he was Chief Financial Officer and Managing Director of Finmeccanica, and previously can claim a long experience in investment banking.



For the Board of Statutory Auditors the list is made up of:

Rosalba Casiraghi, Chairperson

Currently an independent Board Member and a member of the Board of Statutory Auditors of important companies, she has a long experience acquired in the various corporate governance bodies of important companies such as Intesa Sanpaolo, Telecom Italia and Pirelli. She has been Chairperson of Nedcommunity and a member of the Draghi Commission for Privatisations.

Nadia Fontana, statutory auditor

Partner, Studio Tributario e Societario Deloitte (Deloitte Tax and Corporate Office), a former member of the Board of Statutory Auditors of Poste Italiane, she can claim a long experience as a statutory auditor of important companies and in tax, administrative and accounting consultancy.

Marco Giorgino, statutory auditor

Professor of Business Administration at the Milan Polytechnic, he has been a member of the Board of Directors and of the Board of Statutory Auditors of several financial companies, including GE Capital Interbanca, Mediolanum SGR and Banca Esperia.

Quaestio will propose to the shareholders' meeting a total emolument for the Board of Directors which will be halved compared to the current one.

In addition Quaestio will ask the new Board of Directors to begin all the steps necessary for a liability action against those who were to blame for the crisis of the bank.

Quaestio will submit to the new Board of Directors immediately after it takes office proposals in order to facilitate the resolution of the problem of bad loans to strengthen the Bank and accelerate its recovery and relaunch.

Finally Quaestio has begun studying the opportune methods so that the historical shareholders, who have been seriously damaged, can benefit in a fair manner from the hoped-for relaunch of their Bank.



Quaestio Capital Management SGR is an independent asset management company which specialises in the institutional market, with assets under management of approximately € 14 billion. Quaestio has global horizons, identifying and managing the best investment ideas in the principal markets around the world. Quaestio has developed an innovative multi-manager platform, with UCITS and AIF investment funds that pools 35 delegated managers from some of the best Management Companies in the world. Moreover, thanks to advanced look-through technology, the Company uses and can offer its customers a real time monitoring service for all investments and financial risk in its portfolio.

From 29 April 2016 Quaestio Capital Management SGR promotes and manages the alternative investment fund (AIF) called "Atlante".

The main shareholders in Quaestio SGR are: Fondazione Cariplo (37.65%), Locke Srl held by its founder Alessandro Penati and management (22%), Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti (18%), Direzione Generale Opere Don Bosco (15.6%) and Fondazione Cassa di Risparmio di Forlì (6.75%). The Board of Directors comprises Alessandro Penati (Chairman), Paolo Petrignani (Managing Director), Filippo Cicognani, Diego Buono, Matteo Campellone, Claudio Marangio and Francesco Ceci.

For further information:

Moccagatta Associati

Tel. +39 02 8645.1695 – 8645.1419

segreteria@moccagatta.it