



PRESS RELEASE

Milan, 11 July 2016- The Board of Directors of Quaestio SGR, after obtaining a favourable opinion from the Investors' Committee, resolved the list of directors that it intends to propose to the Shareholders' Meeting of Veneto Banca called for this coming 8 August. A proposal will be made on this date to reduce the number of directors from the current 14 to 11, in order to ensure that the Board to function efficiently, while allowing the Bank to achieve cost savings.

For the second time in Italy, the appointments were 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" requirements are more stringent with respect to the legislation currently in force in Italy, in particular as regards the assessment of the criteria of professional qualifications, the complementarities 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 obtained the assistance of Spencer Stuart and Orrick, Herrington & Sutcliffe.

For the board of directors the list comprises:

Beniamino Anselmi, Chairperson.

He has extensive experience serving on Board of Directors and working as a manager in Italy's leading banking groups, including Intesa, Banca Popolare di Milano and Capitalia. He was Vice President of Banca Monte Parma, Managing Director of Banco di Sicilia and Cassa di Risparmio di Parma e Piacenza. He is currently the Chairman of the Executive Committee and Board of Directors of Cariage.

Cristiano Carrus, Managing Director

The current Chief Executive Officer, and General Manager, is being proposed again to continue work on restructuring and relaunching the bank. He has extensive experience working at Credito Italiano and at Gruppo Banco Popolare.

Quaestio Capital Management SGR S.p.A. Unipersonale

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iscritta all'albo gestori FIA al numero 149 | Aderente al Fondo Nazionale di Garanzia



Sabrina Bruno, Director

Professor of Law and Economics at Luiss Guido Carli University in Rome, she is an expert in Company Law particularly with respect to bank and insurance markets. She is a member of the Board of Directors and of the Control and Risk Committee at Snam SpA.

Maria Lucia Candida, Director

President of Quorum SGR, she has a proven track record in banking as she has held key executive positions in a number of groups based in Italy, including at Istituto di Credito Sportivo, Neos Banca, Carisbo and Sanpaolo Imi.

Giorgio Girelli, Director

He has long standing managerial experience in banking and finance sector, and served, among other things, as the Managing Director of Banca Generali and General Manager of Prime SpA. He is currently a member of the Management Board of Banca Popolare di Milano and President of Policlinic San Mateo Pavia.

Massimo Lana, Director

After a long experience in investment banking, he dedicated much of his career within the Intesa Group where he served as Managing Director at important companies in the group. He is currently a Member of the Board of Directors of the Fondazione di Venezia, where he served as the Director for a number of years.

Maurizio Lauri, Director

A Chartered Accountant, he is one of the leading experts in Italy on corporate risks and controls. He was the Chairman of the Board of Auditors at several leading financial and industrial groups in Italy, including Unicredit and Acea.

Alberto Pera, Director

One of the leading experts in Italy in competition and antitrust issues, he is *Of Counsel* at the Gianni, Origoni, Grippo, Cappelli & Partners firm. A member of the Board of Directors of Enel SpA, he served as the Secretary General of the Italian Competition Authority. He has been an advisor of the Minister of Industry and economist at the International Monetary Fund.

Daniela Toscani, Director

She has extensive experience in Corporate Finance and Strategic Planning at leading Italian and foreign financial groups, having served as ECM Director at ABN Amro Rothschild. She was in charge of Planning and Development at Mittel, head of Strategy and Special Projects (M&A) at the London Stock Exchange Group and formerly Borsa Italiana.

Marco Ventoruzzo, Director



Professor of Business Law at Bocconi in Milan (Italy) and at the School of Law at Pennsylvania State University, he is leading expert in Italy on corporate governance. He has been a member of the Board of Statutory Auditors at major banking and financial groups in Italy, including Unicredit and Kairos.

Alessandra Zunino de Pignier, Director

Chartered Accountant, she served as independent Director and was responsible for the compliance and control functions at leading independent asset management companies and financial companies. She currently serves as Statutory Auditor at Terna Rete Elettrica Nazionale SpA and Gefran.

Quaestio will ask the new Board of Directors to proceed with diligence and promptness in taking all necessary steps for a liability action against the parties responsible for the failure of the bank.

Quaestio will submit proposals to the new Board of Directors in order to facilitate the resolution of the problem of bad loans to strengthen the Bank and speed up its recovery and relaunch.

Finally it will study appropriate ways to ensure that the historical shareholders, who have been seriously damaged, can benefit equally from the hoped for relaunch of their Bank.

Quaestio Capital Management SGR is an independent Asset Management Company with an exclusively institutional client base, with assets under management of approximately €14 billion. The company has a global perspective, identifying and managing the best investment ideas in its main 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 Asset 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 portfolios.

As of 29 April 2016, Quaestio Capital Management SGR promotes and manages the alternative investment fund 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.

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