REPORT ON REMUNERATION

pursuant to art. 123-ter of the Consolidated Law on Finance and to art. 84-quater of the regulations adopted by CONSOB with resolution no. 11971 in 1999 (and subsequent amendments)

Issuer: Gruppo MutuiOnline S.p.A.
Website: www.gruppomol.it

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INTRODUCTION

This report was prepared by Gruppo MutuiOnline S.p.A. ("the "**Company**" or the "**Issuer**") pursuant to art. 123-*ter* of Legislative Decree n. 58 of February 24, 1998 ("**Consolidated Law on Finance**" or "**TUF"**) and pursuant to art. 84-*quater* of the regulations adopted by CONSOB with resolution n. 11971 of 1999 ("**CONSOB Issuer Regulations**") and it was also prepared pursuant to Attachment 3A Schemes 7-*bis* e 7-*ter* of the same regulations.

The Report on Remuneration is divided into the following sections:

- Section I shows the remuneration policy of the Company for the members of the administrative body with reference to at least the following year and the procedures for the adoption and the implementation of such policy;
- Section II, individually for the members of the Board of Directors and of the Board of Statutory Auditors:
    - provides a proper representation of each component of remuneration, including the emoluments for termination of office or employment;
    - shows in detail the compensation attributed during the relevant financial year for any reason and in any form by the Company and by its subsidiaries and associated companies, highlighting the possible elements of such remuneration that refers to activities performed during the past financial years.

SECTION I

This section of the Report on Remuneration describes the essential guidelines of the remuneration policy adopted by the Company.

The remuneration policy provides the principles and the guidelines which the Company follows to establish the remuneration of directors and to monitor its implementation.

The remuneration policy, prepared pursuant to the recommendation contained in the Code of Conduct for listed companies approved in March 2006 (as subsequently amended) by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. ("**Code of Conduct**"), was approved by the Board of Directors on March 14, 2012.

1. Bodies and people involved in the preparation and the approval of the remuneration policy

The Board of Directors pursuant to art. 2.2.3, comma 3, letter m) of the regulations of the markets organized and managed by the Italian Stock Exchange ("**Market Regulations**"), applicable to issuers with the STAR status and pursuant to the Code of Conduct, during the meeting held on May 12, 2011, appointed the independent directors Paolo Vagnone, Alessandro Garrone and Andrea Casalini as members of the remuneration and equity incentive committee. Director Paolo Vagnone was appointed as Chairman of such committee.

The remuneration and equity incentive committee has advisory duties particularly for the evaluation and the formulation of possible proposals to the Board of Directors (i) with reference to the remuneration policies proposed by the Company for the management, monitoring the implementation of the decisions adopted by the Board itself, (ii) with reference to the stock option plans and similar incentive and retention plans for directors, employees and other personnel of the group, (iii) with reference to the remuneration for executive directors and managers with strategic responsibilities, as well as, upon the proposal of the Chairman and of the CEO, for the determination of the criteria for the remuneration of the Company's top management.

The remuneration and equity incentive committee, periodically and at least once in a year, proposes to the Board of Directors the model for the calculation of the variable compensation, at a consolidated level, of the executive directors. The Board of Directors has the responsibility to approve the model for the variable compensation proposed by the committee, with the abstention of the directors involved. Finally, the remuneration and equity incentive committee has the duty to determine the final compensation to be recognized to each executive director.

Finally, the Board of Directors has the duty, upon the proposal of the Board of the Statutory Auditors, to establish the compensation to be paid to the directors for their appointemens as members of the internal committees of the Board.

People to whom the policies described in following paragraph are applied are the following:

- The executive directors of the Issuer, Marco Pescarmona and Alessandro Fracassi, who hold executive offices also in subsidiaries, as detailed in Table 1 in attachment;

- The non-executive directors of the Issuer: Fausto Boni, Andrea Casalini, Matteo De Brabant, Daniele Ferrero, Alessandro Garrone, Paolo Vagnone, Marco Zampetti and Giuseppe Zocco;

- the members of the Board of the Statutory Auditors Fausto Provenzano, Francesca Masotti and Paolo Burlando;

- the CEO of subsidiary cercassicurazioni.it S.r.l. Emanuele Anzaghi.

As of the date of the present report there are no managers with strategic responsibilities except the members of the executive committee.

With reference to remuneration, the shareholders' meeting:

- establishes the compensation for the members of the Board of Directors pursuant to art. 2364, comma 1, n. 3) of the civil code, and also pursuant to art. 2389, comma 3, of the civil code and to art. 20 of the Articles of Association;

- expresses an advisory vote on Section I of the Remuneration Report prepared by the Board of Directors;

- resolves on the possible remuneration plans based on shares or other financial instruments for directors, emplyees and other personnel, included managers with strategic responsibilities, pursuant to art. 114-bis TUF.

2. Underlying purposes and principles of the remuneration policy

Whereas for non-executive directors and members of the supervisory body remuneration consists solely of fixed compensation, for the executive directors of the Issuer and of its subsidiaries also a variable component is provided.

In general, the Company adopts a remuneration policy which, in addition to a fixed compensation, provides incentives linked to the performance of the Company, also by means of a dedicated corporate incentive schemes for the allocation of stock options. The objective of the remuneration policy is to improve the motivation and to strengthen the alignment of interests of the executive directors towards value creation for the Issuer and its shareholders over the medium-long term, by stimulating the achievement of strategic goals and contributing to the retention of the management.

3. The components of the remuneration for the directors of the Issuer

The remuneration of the directors of the Issuer is divided into:

- a fixed component, established by the shareholders' meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed;

- a component proposed by the remuneration and equity incentive committee and approved by the Board of Directors, composed of a fixed base, an annual variable bonus and a stock option grant, only due to the executive directors of the Issuer; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

3.1. The fixed component established by the shareholders' meeting

Pursuant to art. 25 of the Article of Association, the directors of the Issuer are entitled to an annual compensation resolved by the Shareholders' meeting upon their appointment, which unchanged until further resolutions of the general meeting. Moreover, the shareholders' meeting can resolve to set aside annual amounts to a special fund for directors' termination benefits. Directors' are also entitled to the reimbursement of the expenses sustained for their office. Alternatively, the shareholders' meeting can determine a total amount for the remuneration of the whole Board of Directors, including the directors in charge of specific offices, whose allotment is established by the Board of Directors.

3.2. The component proposed by the remuneration and equity incentive committee and approved by the Board of Directors

The current remuneration model provides for a fixed base compensation, proposed yearly by the remuneration and share incentive committee and approved by the Board of Directors, and a variable compensation with a predetermined maximum individual amount (maximum payable bonus), to be paid on the basis of a success rate between 0% and 100% (actual bonus) equal for all the executives and calculated according to the results achieved with reference to the following three parameters that, in the present corporate framework, are considered more relevant and linked to the value creation for shareholders over the medium-long term:

i. consolidated *ebitda*;

ii. consolidated revenues;

iii. revenues for "new clients/new projects".

The success rate is calculated as the sum of the percentage of achievement of performance targets for the three parameters. Each parameter has a "weight" that defines the maximum contribution to the success rate.

Parameter	Weight
EBITDA*	50%
Total revenues	25%
Revenues for "new clients/new projects"	25%

**calculated as net income before income tax expense, net financial income(expenses), and depreciation and amortization*

The *maximum payable bonus* is generally significantly higher than the fixed compensation, so that the executive directors should have a strong incentive to achieve the corporate targets.

With this method, as soon as the final data are available, it is possible to calculate how much of the *maximum payable bonus* forms part of the *actual bonus* for the year, which is fully payable in cash.

4. Policy for non-monetary benefits

With regard to non-monetary benefits, the two executive directors are entitled to a corporate car for mixed use and an accident insurance policy (compulsory by law) as fringe benefits.

5. Criteria used for evaluation of the performance targets at the base of the allocation of shares, options or other financial instruments and the characteristics of these assignments

It is worth pointing out that a stock option plan for employees, directors and other personnel approved by the shareholders' meeting on November 9, 2010, is effective. Among the beneficiaries of this plan there are also persons who perform management offices specified in article 152-*sexies*, comma 1, letter c)-c.2 of Issuers' Regulation.

The implementation of the plan pursues the purpose of attracting, motivating and holding talented human resources and represents a valuable incentive tool in line with market practice. Through its implementation, the Company intends to align the intrestes of the beneficiaries to the value creation for the Issuer and its shareholders, stimulating the achievement of strategic targets and increasing the retention of human resources, encouraging people to remain in the Group.

The plan extends over a long and medium term period because such period was considered the most appropriate to achieve the incentive and retention targets that the plan pursues. The plan doesn't provide for predetermined ratio between the number of options assigned to each participant and the total remuneration received.

In order to strengthen the targets of the plan, it provides that the Board of Directors, with the approval of the remuneration and share incentive committee, could subject, even partially, the vesting of the options to the achievement of predeterminated economic performance parameters by the companies of the Group, even at a consolidated level. In particular, for this purpose, may be considered the following performance indicators:

- consolidated revenues;

- consolidated operating income (EBIT).

The stock option plan provides that, at the assignment date, the Board of Directors of the Company will identify individual beneficiaries, the number of options to be assigned to each of them and any other conditions necessary for the assignment, the vesting and the exercise of options. The number of options to give each beneficiary will be determined by the Board of Directors, taking into account of specific elements such as, for example, experience, competence and position occupied in the organization.

Any decision relating to the allocation of options to the Chairman of the Board of Directors and/or to the CEO and/or to the members of the executive committee of Gruppo MutuiOnline S.p.A. (like every other decision relating to the management and/or implementation of the plan applying to them) will be taken only by the Board of Directors. The remuneration and share incentive committee has advisory functions relating to the implementation of the plan, pursuant to the Code of Conduct.

The Board of Directors during the meeting held on November 22, 2010, upon the opinion of the remuneration and share incentive committee, met on November 19, 2010, resolved on a scheme of assignation of stock option for the executive directors.

The vesting of such options is subject to the performance of the Group measured by the evolution of the consolidated revenues and operating income (EBIT) among 2010 and 2013, in particular:

- vesting of 100% of the options assigned in case of increase of both revenues and EBIT during the relevant period (2013 vs 2010);

- vesting of 50% in case of increase of one of the two parameters ;

- no vested option in case of decrease of both the reference parameters

The Board of Directors has however the power to modify, upon the favorable opinion of the remuneration and share incentive committee and pursuant to the purposes of the plan, the reference parameters and the calculation of the relevant performance conditions, in the presence of extraordinary corporate operations and/or events (by way of example only, acquisitions and/or sale of companies and/or businesses that provoke a considerable change in scope of consolidation) which could significantly affect on the above mentioned reference parameters.

The plan provides that the assigned options are personal, free of charge and cannot be tranfered, in any way, but *mortis causa*. The Board of Directors, during the meeting held on November 22, 2010, established the obligation to hold to the expiry of the office held at the exercise at least 25% of the shares subscribed and/or purchased following the exercise of the options (however within the limit of a third (1/3) of the capital gain at the exercise, before tax)

The plan provides that the options could be exercised, in one ore more settlements, during the thirty-six months following the vesting date (that is starting from the thirty-sixth month following the date of assignament), during the periods indicated in the plan. Under no circumstances the exercise of the options is possible after six year from the date of assignment.

The plan provides that the strike price will normally be set above the average price recorded by the Company's stock during the thirty trading days prior to the date of assignment, subject to compliance with any minimum price established by law and the implicit book value of the ordinary shares of the Company. Consequently, the length of the period considered for the calculation of the strike price is enough to prevent that the assignment could be significantly influenced by the possible diffusion of proce sensitive information pursuant to art. 114, comma 1, of TUF.

For any other information about the plan, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", "2011".

6. Indemnity to directors in case of resignation, dismissal without just cause or termination of relationship as a consequence of a takeover bid.

Executive directors are entitled to directors' termination benefits, settled pursuant to article 2120 of civil code and linked to annual compensation. Between the Issuer and its non-executive directors no agreements have been stipulated providing for indemnities in case of resignation or dismissal/revocation without just cause or if the employment relationship terminates as a consequence of a takeover bid.

For the effects of termination under the stock option plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", "2011".

7. Any insurance or social and retirement securities, other than mandatory

The Group provides no insurance, social security or pension coverage, other than required by law.

8. Remuneration policy for non-executive directors, indipendent directors and members of the internal committees of the Board of Directors

On April 21, 2011, the shareholders' meeting resolved the remuneration of the Board of Directors, excluding the compensation attributed for holding other offices within the Group and/or in committees appointed by the Board, for a total amount of Euro 200 thousand per year to be distributed among the members of the Board of Directors as follows:

- to the executive directors, in equal parts among them;
- to the non-executive directors, in equal parts among them;

providing that the compensation paid to the executive directors is equal to six times that of non-executive directors.

The compensation for members of the internal committees of the Board of Directors are determined by the Board itself, with the approval of the Board of the Staturory Auditors, upon the appointment of these committees; those directly involved abstain from resolving upon their own compensations.

9. The remuneration policy for the member of the Board of Statutory Auditors

On April 23, 2009, the shareholders' meeting resolved to determine the remuneration of the statutory auditors in accordance with their professional rates. It is worth pointing out that the composition of Board of Statutory Auditors is the same also for the other companies of the Group that have a board of statutory auditors in their organization: MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Istruttorie S.p.A. and Centro Finanziamenti S.p.A.. In addition, on December 16, 2011, the new board of statutory auditors of subsidiary Quinservizi S.p.A., which became part of the Group in December 2011, was appointed; the composition of such board of statutory auditors is the same as that of the Issuer.

10. Remuneration policy for CEOs of subsidiaries which are not directors of the Issuer

Emanuele Anzaghi, CEO of cercassicurazioni.it S.r.l.

On July 28, 2011, the shareholders' meeting of cercassicurazioni.it S.r.l. approved the remuneration of the board of directors of the company for a total amount of Euro 140 thousand per year, due entirely to the CEO Emanuele Anzaghi. Furthermore, from January 2012 this compensation will be updated by applying the ISTAT revaluation index relative to the increase of cost of living in 2010-2011 and, afterwards, from 2013, the revaluation will take place annually.

Furthermore, pursuant to the principle of stimulating and aligning the interests of the executive directors to the creation of value for the companies of the Group, a variable compensation element, in addition to the stock options assigned under the plan approved by the shareholders' meeting on November 9, 2010, is also due to the CEO; in particular:

- for 2011, the variable component is linked to the revenues of cercassicurazioni.it S.r.l., as determined by the shareholders' meeting of the company;
- for 2012 and 2013, the variable component will be linked to the economic performance of cercassicurazioni.it S.r.l., under terms that will be analyzed and proposed by the board of directors of cercassicurazioni.it S.r.l..

Amedeo Gentilini, CEO of Quinservizi S.p.A. and Key Service S.r.l.

The remuneration policy for year 2012 applicable to Amedeo Gentilini, CEO of Quinservizi S.p.A. and Key Service S.r.l., both acquired in December 2011, will be decided during the shareholders' meeting for approval of their annual financial statements for the year ended December 31, 2011.

In the 2012 edition of the Report on Remuneration also that information will be published.

11. Remuneration policy benchmark used to define the remuneration policy of the Company

In the definition of remuneration policy no compensation policies of other companies have been used as a benchmark.

SECTION II

The present section, individually for the members of the Board of Directors and of the Board of Statutory Auditors:

- provides a proper representation of each component of remuneration, including the emoluments for termination of office or employment;
- shows in detail the compensation attributed during the relevant financial year for any reason and in any form by the Company and by its subsidiaries and associated companies, highlighting the possible elements of such remuneration that refers to activities performed during the past financial years.

It is worth pointing out that the Company adopted, in 2011, the same remuneration already policy adopted in previous years.

In the last paragraph of Section II, we also show, with the criteria set out in Annex 3A, Scheme 7-*ter* of Issuers' Regulations, the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies and by not legally separated spouses and by minor children, either directly or through subsidiaries, trust companies or nominees, resulting from the Share Register, the communications received and any other information acquired by the members of the governing and controlling bodies, by the general managers and by the managers with strategic responsibilities.

1. The components of the remuneration for the executive directors of the Issuer

The remuneration of the directors of the Issuer is divided into:

- a fixed component, established by the shareholders' meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed;
- a component proposed by the remuneration and equity incentive committee and approved by the Board of Directors, composed of a fixed base, an annual variable bonus and a stock option grant, only due to the executive directors of the Issuer; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

1.1. The fixed component established by the Shareholders' meeting

The shareholders' meeting of April 21, 2011, resolved the remuneration of the Board of Directors, excluding the compensation received for holding other offices within the Group and/or in committees appointed by the Board, for a total amount of Euro 200 thousand per year to be distributed among the members of the Board of Directors as follows:

- to the executive directors, in equal parts among them;
- to the non-executive directors, in equal parts among them;

providing that the compensation paid to the executive directors is equal to six times that of non-executive directors.

Considering that, as of the date of approval of this report, the Board of Directors is composed of ten members, including two executive directors, the fixed annual compensation for each executive director amounts to Euro 60 thousand per year.

1.2. The component proposed by the remuneration and equity incentive committee and approved by the Board of Directors

The current remuneration model for the determination of compensation of executive directors was formulated by the remuneration committee on May 5, 2009, was approved by the Board of Directors on May 7, 2009, and is still in force.

The current remuneration model provides for a fixed base compensation, proposed yearly by the remuneration and share incentive committee and approved by the Board of Directors, and a variable compensation with a predetermined maximum individual amount (maximum payable bonus), to be paid on the basis of a success rate between 0% and 100% (actual bonus) equal for all the executives and calculated according to the results achieved with reference to the following three parameters that, in the present corporate framework, are considered more relevant and linked to the value creation for shareholders over the medium-long term:

i. consolidated *ebitda*;

ii. consolidated revenues;

iii. revenues for “new clients/new projects”.

The success rate is calculated as the sum of the percentage of achievement of performance targets for the three parameters. Each parameter has a “weight” that defines the maximum contribution to the success rate.

Parameter	**Weight**
EBITDA*	50%
Total revenues	25%
Revenues for “new clients/new projects”	25%

**calculated as net income before income tax expense, net financial income/(expenses), and depreciation and amortization*

The contribution to the success rate of the EBITDA component is determined on the basis of percentage variation of the actual value of the parameter compared to the target value, equal to the budget approved by the Board of Directors, according to the following table:

Percentage variation (δ)	**Contribution to the success rate**
$\delta < -10\%$	0%
$\delta = -10\%$	20%
$-10 < \delta < 10\%$	linear interpolation between 20% and 50%
$\delta >= 10\%$	50%

For the year ended December 31, 2011, the contribution to the success rate relative to EBITDA was equal to 50%.

The contribution to the success rate of the total revenues component is determined on the basis of percentage variation of the actual value of the parameter compared to the target value, equal to the budget approved by the Board of Directors, according to the following table:

Percentage variation (δ)	Contribution to the success rate
δ < -10%	0%
δ = -10%	10%
-10 < δ < 5%	linear interpolation between 10% and 25%
δ >= 5%	25%

For the year ended December 31, 2011, the contribution to the success rate relative to total revenues is equal to 25%.

With reference to the component of variable compensation linked to revenues for new clients/new projects, there is no explicit budget. The contribution to the success rate of this component is usually determined on the basis of the absolute value of such revenues and of a strategic assessment of the initiatives taken and the results achieved for the development of new business activities.

In particular, for 2011, the remuneration and equity incentive committee has focused on the two following new strategic activities:

- during 2011, new impetus was given to the business of subsidiary Effelle Ricerche S.r.l., acquired in 2010, when the company was in a state of difficulty, with a strong recovery in revenues and the achievement of positive net income;

- in the last quarter of the year, the Group successfully completed the acquisition of the 75% of the share capital of Quinservizi S.p.A. (and of its subsidiary Key Service S.r.l.) for about Euro 4.5 milion: Quinservizi, with an EBIT of 1.1 milion in 2011, operates in a business (outsourced servicing of salary guaranteed loans portfolios) which is counter-cyclical compered to the traditional businesses of the group (thereby enabling the Group to re-absorb part of the excess production capacity that will emerge in 2012).

Considering these events, the remuneration and equity incentive committee decided to attribute to executive directors for 2011 the maximum predetermined variable compensation, equal to Euro 175 thousand each. We further specify that such variable compensation was calculated by the remuneration and share incentive committee on March 9, 2012, using as basis for the calculations a version of the draft statutory annual financial statements that may present some differences compared to the draft statutory annual financial statements approved by the Board of Directors on March 14, 2012; such deviations were not considered significant for the determination of the variable compensation.

1.3. The policy for non-monetary benefits (excluding stock options)

With regard to non-monetary benefits, it is worth pointing out the assignation to the two executive directors of a corporate car for a mixed use and an accident insurance policy (compulsory by law) as fringe benefits.

1.4. Stock options assignment

As regards the stock options assignment, in 2011, no options were assigned to the executive directors.

It is worth pointing out that, on November 22, 2010, the Board of Directors approved an options assignment to the executive directors, to the following terms, which are, pursuant to the stock option plan, the contents of the Assignment Agreement:

- number of options offered: 800,000 (400,000 to Marco Pescarmona and 400,000 to Alessandro Fracassi);

- strike price: equal to the nominal value of the shares at the assignment date, pursuant to article 9 of TUIR;

- vesting period: three years and a subsequent exercise period of other three years;

- vesting condition: linked to the performance of the Group measured by the evolution of consolidated revenues and EBIT among 2010 and 2013:

  - growing of revenues and EBIT (2013 vs 2010): *vesting* 100%;

  - one of the two parameters in growth, the other down: *vesting* 50%;

  - both parameters down: *vesting* 0%.

- lock up: bond to retain at least the 25% of the shares purchased upon exercise (however in the limits of one third of the capital gain obtained at the exercise moment, before taxes) until the termination of the office;

- individual performance conditions: none;

- non-compete commitment: the assignment of options is subject to the signing of a non-compete agreement within December 31, 2010;

- other requirements: as defined in the stock option plan.

Finally, we highlight that, on June 25, 2007 (with effect from July 9, 2007) and on May 7, 2009, the Board of Directors approved an assignment respectively of 780,000 and of 100,000 to each executive director of the Issuer, relative to the stock option plan approved by the shareholders' meeting on February 9, 2007.

For any other information about the plan please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", "2011".

1.5. Agreements providing for indemnities in case of early termination of office

Excluding directors' termination benefits, settled pursuant to article 2120 civil code, referring to annual compensation, no agreements have been stipulated providing for indemnities in case of early termination of office.

For the effects of termination under the stock option plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", "2011".

No executive directors ceased to hold office during 2011.

2. Remuneration policy for CEOs of subsidiaries which are not directors of the Issuer

Emanuele Anzaghi, CEO of cercassicurazioni.it S.r.l.

On July 28, 2011, the shareholders' meeting of cercassicurazioni.it S.r.l. approved the remuneration of the board of directors of the company for a total amount of Euro 140 thousand per year, due entirely to the CEO Emanuele Anzaghi. Furthermore, from January 2012 this compensation will be updated by applying the ISTAT revaluation index relative to the increase of cost of living in 2010-2011 and, afterwards, from 2013, the revaluation will take place annually.

Furthermore, pursuant to the principle of stimulating and aligning the interests of the executive directors to the creation of value for the companies of the Group, a variable compensation element, in addition to the stock options assigned under the plan approved by the shareholders' meeting on November 9, 2010, is also due to the CEO; in particular:

- for 2011, the variable component is linked to the revenues of cercassicurazioni.it S.r.l., as determined by the shareholders' meeting of the company. In particular the variable compensation was set to be equal to 3.333% of the 2011 revenues of the company in excess of a predetermined target. The total amount of such variable compensation was equal to Euro 17 thousand;

- for 2012 and 2013, the variable component will be linked to the economic performance of cercassicurazioni.it S.r.l., under terms that will be analyzed and proposed by the board of directors of cercassicurazioni.it S.r.l..

Regarding the assignment of stock options, in 2011, no options were assigned to Emanuele Anzaghi.

It is worth pointing out that, on December 16, 2010, the executive committee approved the assignment of 150,000 options to Emanuele Anzaghi, at the following terms, which are, pursuant to the stock option plan, the contents of the Assignment Agreement:

- strike price: equal to the nominal value of the shares at the assignment date, equal to Euro 5.126 per shares;

- vesting period: three years and a subsequent exercise period of other three years, as provided in the stock option plan;

- vesting condition: linked to the performance of the Group measured by the evolution of consolidated revenues and EBIT between 2010 and 2013:

    - growing of revenues and EBIT (2013 vs 2010): *vesting* 100%;

    - one of the two parameters in growth, the other down: *vesting* 75%;

    - both parameters down: *vesting* 50%.

- lock up: bond to retain at least the 25% of the shares purchased upon exercise (however in the limits of one third of the capital gain obtained at the exercise moment, before taxes) for the next two years;

- individual performance conditions: every year obtained an evaluation equal to "B" on a range from "A" (excellent performance) to "C" (unacceptable performance) in the periodic valuation of the performance, as well as practices within the Group;

- non-compete commitment: the assignment of options is subject to the signing of a non-compete agreement within December 31, 2010;

- other requirements: as defined in the stock option plan.

For any other information relating to stock option plan, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", "2011".

Amedeo Gentilini, CEO of Quinservizi S.p.A. and Key Servce S.r.l.

It is worth pointing out that the remuneration policy and the compensation attributed to Amedeo Gentilini, as CEO of Quinservizi S.p.A. and Ker Service S.r.l., are not included in this report, as these companies were acquired in December 2011 and their results do not impact on the Group consolidated income statement for 2011.

3. The remuneration of the member of the Board of Statutory Auditors

On April 23, 2009, the shareholders' meeting resolved to determine the remuneration of the statutory auditors in accordance with their professional rates. It is worth pointing out that the composition of Board of Statutory Auditors is the same also for the other companies of the Group that have a board of statutory auditors in their organization: MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Istruttorie S.p.A. and Centro Finanziamenti S.p.A.. In addition, on December 16, 2011, the new board of statutory auditors of subsidiary Quinservizi S.p.A., which became part of the Group in December 2011, was appointed; the composition of such board of statutory auditors is the same as that of the Issuer.

For 2011, the compensation awarded to the statutory auditors is as follows:

- for the chairman Fausto Provenzano, amount to Euro 33 thousand;

- for active statutory auditor Francesca Masotti, amount to Euro 22 thousand;

- for active statutory auditor Paolo Burlando, amount to Euro 22 thousand.

4. Compensation paid to members of the governing and controlling bodies, general managers and managers with strategic responsabilities

The compensation paid in the year of reference is detailed in Table 2 in attachment:

Fixed compensation

Fixed compensation includes:

- the emoluments for the financial year 2011 resolved by the shareholders' meeting. In particular:

- until April 2011 (included), we consider the fixed compensation set by the shareholders' meeting of April 24, 2008, equal to Euro 50 thousand per year for the executive directors and to Euro 10 thousand per year for the non-executive directors;
- until May 2011 (included), we consider the fixed compensation set by the shareholders' meeting of April 21, 2011, equal to Euro 60 thousand per year for the executive directors and to Euro 10 thousand per year for the non-executive directors;

- the emolument equal to Euro 140 thousand set by the shareholders' meeting of cercassicurazioni.it S.r.l. for the CEO Emanuele Anzaghi;
- the emoluments for the members of the Board of the Statutory Auditors, as detailed in the previous paragraph 3 of this section;
- the fixed salaries as employees acting as manager in the subsidiaries for Marco Pescarmona and Alessandro Fracassi, equal to an individual amount of Euro 70 thousand per year;
- the emoluments paid by some subsidiaries of the Issuer for the offices as directors in such companies to Marco Pescarmona and Alessandro Fracassi, equal to an individual amount of Euro 13 thousand per year.

Compensations for members of the internal committees of the Board of Directors

The compensations for members of the internal committees of the Board of Directors are detailed as follows:

- until April 2011 (included), we consider the fixed compensation set by the Board of Directors of May 8, 2008, in particular:
    - for Marco Zampetti a compensation equal to Euro 25 thousand per year as chairman of the committee for internal control;
    - for Andrea Casalini a compensation equal to Euro 2.5 thousand per year as member of the remuneration and share incentive committee and Euro 12.5 thousand per year as member of the committee for internal control;
    - for Alessandro Garrone a compensation equal to Euro 2.5 thousand per year as member of the remuneration and equity incentive committee;
    - for Paolo Vagnone a compensation equal to Euro 5 thousand per year as chairman of the remuneration and equity incentive committee and Euro 12.5 thousand per year as member of the committee for internal control;
- until May 2011 (included), we consider the fixed compensantions set by the Board of Directors of May 12, 2011, in particular:
    - for Marco Zampetti a compensation equal to Euro 20 thousand per year as chairman of the committee for internal control;
    - for Andrea Casalini a compensation equal to Euro 5 thousand per year as member of the remuneration and equity incentive committee, Euro 10 thousand per year as member of the committee for internal control and Euro 2 thousand per year as chairman of the committee for transactions with related parties;

- for Alessandro Garrone a compensation equal to Euro 5 thousand per year as member of the remuneration and equity incentive committee;
- for Paolo Vagnone a compensation equal to Euro 10 thousand per year as chairman of the remuneration and equity incentive committee;
- for Daniele Ferrero a compensation equal to Euro 10 thousand per year as member of the committee for internal control and Euro 1 thousand per year as member of the committee for transactions with related parties;
- for Matteo De Brabant a compensation equal to Euro 1 thousand per year as member of the committee for transactions with related parties;

- for the members of the executive committee, composed by Alessandro Fracassi and Marco Pescarmona, the Board of Directors established a fixed compensation for 2011 equal to Euro 140 thousand each.

Bonus and other incentives

The compensation for bonus and other incentives for 2011 is equal to Euro 175 thousand for each executive director of the Issuer, as detailed in previous paragraph 1.2 of the present section, and equal to 17 thousand for the CEO of cercassicurazioni.it S.r.l., as detailed in previous paragraph 2 of the present section.

Profit sharing

Profit sharing is not expected.

Non-monetary benefits

With regard to non-monetary benefits, it is worth pointing out the assignment to the two executive directors of a corporate car for a mixed use and an accident insurance policy (compulsory by law) as fringe benefits.

Other compensations

There are no other compensations for any services provided.

Fair value of equity compensation

As regards the fair value of equity compensation, we have taken account of remuneration for the year in respect of incentive plans based on financial instruments, estimated according to international accounting standards.

Indemnities upon office termination or termination of employment

Indemnities upon office termination or termination of employment are divided into:

- employee defined benefits program ("*Trattamento fine Rapporto*"): Euro 6 thousand for Marco Pescarmona and Euro 5 thousand for Alessandro Fracassi;
- directors' termination benefits: Euro 21 thousand either for Marco Pescarmona and for Alessandro Fracassi.

5. Stock option assigned to members of the governing and controlling bodies, general managers and managers with strategic responsabilities

Stock options assigned to the executive directors of the Issuer and to the CEO of cercassicurazioni.it S.r.l. are detailed in Table 3 in attachment:

It is worth pointing out that each option corresponds to the subscription or the purchase of one share of the Issuer.

6. Monetary incentive plans for members of the governing and controlling bodies, general managers and managers with strategic responsabilities

The monetary incentive plans provided for the executive directors of the Issuer and for the CEO of cercassicurazioni.it S.r.l. are detailed in Table 4 in attachment.

We report that:

- the plan for the executive directors of the Issuer Marco Pescarmona and Alessandro Fracassi was formulated by the remuneration and share incentive committee on May 5, 2009, and was approved by the Board of Directors on May 7, 2009. This plan was also adopted for the years 2010 and 2011;

- the plan for the CEO of cercassicurazioni.it S.r.l. Emanuele Anzaghi was formulated and approved by the Shareholders' meeting of cercassicurazioni.it S.r.l. on July 28, 2011.

7. Shareholdings of the members of the governing and controlling bodies, general managers and managers with strategic responsabilities

Table 5 in attachment shows the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2011.

Besides, it is worth pointing out that Marco Pescarmona holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.r.l.) and Alessandro Fracassi holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.) and that Alma Venture S.A., as of December 31, 2011, holds 12,841,070 shares of the Issuer, equal to 32.5% of the ordinary share capital, none of which was purchased during the year ended December 31, 2011.

Company	Alessandro Fracassi	Marco Pescarmona
MutuiOnline S.p.A.	CEO	Chairman
CreditOnline Mediazione Creditizia S.p.A.	CEO	Chairman
Centro Finanziamenti S.p.A.	Chairman	CEO
Centro Istruttorie S.p.A.	Chairman	CEO
Finprom S.r.l.	-	-
Centro Perizie S.r.l.	Director	Chairman
Effelle Ricerche S.r.l.	Chairman	CEO
PP&E S.r.l.	CEO	Chairman
Cercassicurazioni.it S.r.l.	Director	Chairman*
Quinservizi S.p.A.**	Chairman	CEO
Key Service S.r.l.**	Chairman	CEO
EuroServizi per i Notai S.r.l.***	Director	Director

** Chairmain without operating powers*
*** Quinservizi S.p.A. and KeyService S.r.l. were purchased in December 2011 and their incomes were not consolidated in 2011*
**** Associated company*

Table 1: Office held by the executive directors in subsidiaries and in associated companies

Name	Office	Holding period of the office		Term of the office	Fixed compensation	Compensation for members of internal committees				Non-equity variable compensation		Non-monetary benefits	Other	Total	Fair Value equity compensation	Benefits upon termination
		from	to			E.C.	C.I.C.	R.C.	C.T.R.P.	Bonus and other incentives	Profit sharing					
Marco Pescarmona	Chairman	01/01/11	12/31/11	Approval of 2013 fin. stat.	140	-	-	-	-	175	-	2	-	**317**	137	27
Alessandro Fracassi	CEO	01/01/11	12/31/11	Approval of 2013 fin. stat.	140	-	-	-	-	175	-	2	-	**317**	137	26
Marco Zampetti	Non-executive director	01/01/11	12/31/11	Approval of 2013 fin. stat.	10	-	22	-	-	-	-	-	-	**32**	-	-
Fausto Boni	Non-executive director	01/01/11	12/31/11	Approval of 2013 fin. stat.	10	-	-	-	-	-	-	-	-	**10**	-	-
Andrea Casalini	Independent director	01/01/11	12/31/11	Approval of 2013 fin. stat.	10	-	11	4	1	-	-	-	-	**26**	-	-
Matteo De Brabant	Independent director	04/21/11	12/31/11	Approval of 2013 fin. stat.	7	-	-	-	1	-	-	-	-	**7**	-	-
Daniele Ferrero	Independent director	01/01/11	12/31/11	Approval of 2013 fin. stat.	10	-	7	-	1	-	-	-	-	**17**	-	-
Alessandro Garrone	Independent director	01/01/11	12/31/11	Approval of 2013 fin. stat.	10	-	-	4	-	-	-	-	-	**14**	-	-
Paolo Vagnone	Independent director	01/01/11	12/31/11	Approval of 2013 fin. stat.	10	-	4	8	-	-	-	-	-	**23**	-	-
Giuseppe Zocco	Non-executive director	01/01/11	12/31/11	Approval of 2013 fin. stat.	10	-	-	-	-	-	-	-	-	**10**	-	-
Emanuele Anzaghi	CEO cercassicurazioni.it	01/01/11	12/31/11	Approval of 2013 fin. stat.	140	-	-	-	-	17	-	-	-	**157**	51	-
Fausto Provenzano	Chairman of Stat. Aud.	01/01/11	12/31/11	Approval of 2011 fin. stat.	33	-	-	-	-	-	-	-	-	**33**	-	-
Paolo Burlando	Statutory auditor	01/01/11	12/31/11	Approval of 2011 fin. stat.	22	-	-	-	-	-	-	-	-	**22**	-	-
Francesca Masotti	Statutory auditor	01/01/11	12/31/11	Approval of 2011 fin. stat.	22	-	-	-	-	-	-	-	-	**22**	-	-
Compensation from the Issuer					207	-	43	17	3	-	-	-	-	**270**	325	10
Compensation from subsidiaries and associated companies					366	-	-	-	-	367	-	4	-	**737**	-	43
Total					**573**	**-**	**43**	**17**	**3**	**367**	**-**	**4**	**-**	**1,007**	**325**	**53**

Table 2: Compensation paid to members of the governing and controlling bodies, general managers and managers with strategic responsabilities

E.C.: executive committee
C.I.C.: committee for internal control
R.C.: remuneration and share incentive committee
C.T.R.P.: committee for transactions with related parties

Name	Office	Plan (shareholders' meeting resolution date)	Options held as of January 1, 2011				Options offered in 2011						Options exercised in 2011			Options expired in 2011	Options held as of Decembrer 31, 2011	2011 accrued fair value of options (euro thousand)
			N° of options	Strike price	Possible exercise period from	to	N° of options	Strike price	Possible exercise period from	to	Fair value at assignment date	Share price at the assignment date	N° of options	Strike price	Share price at the exercise date			
		02/09/07	780,000	7.500	07/09/10	07/08/13	-	-	-	-	-	-	-	-	-	-	780,000	-
Marco Pescarmona	Chairman	02/09/07	100,000	4.500	01/01/10	12/31/12	-	-	-	-	-	-	-	-	-	-	100,000	-
		11/09/10	400,000	5.225	11/22/13	11/21/16	-	-	-	-	-	-	-	-	-	-	400,000	137
		02/09/07	780,000	7.500	07/09/10	07/08/13	-	-	-	-	-	-	-	-	-	-	780,000	-
Alessandro Fracassi	CEO	02/09/07	100,000	4.500	01/01/10	12/31/12	-	-	-	-	-	-	-	-	-	-	100,000	-
		11/09/10	400,000	5.225	11/09/13	11/08/16	-	-	-	-	-	-	-	-	-	-	400,000	137
Emanuele Anzaghi	CEO cercassicurazioni.it	11/09/10	150,000	5.126	12/16/13	12/15/16	-	-	-	-	-	-	-	-	-	-	150,000	51
	Compensation from the Issuer	02/09/07	1,760,000				-				-		-			-	1,760,000	-
		11/09/10	950,000				-				-		-			-	950,000	325
	Compensation from subsidiaries and associated companies	02/09/07	-				-				-		-			-	-	-
		11/09/10	-				-				-		-			-	-	-
	Total		**2,710,000**				**-**				**-**		**-**			**-**	**2,710,000**	**325**

Table 3: Stock options assigned to members of the governing and controlling bodies, general managers and managers with strategic responsabilities

Name	Office	Plan's formulation date	Plan's resolution date	2011 bonus			Previous year bonus			Other bonus
				Payable / Paid	Deferred	Deferment period	No longer payable	Payable / Paid	Still deferred	
Marco Pescarmona	Chairman	05/05/09	05/07/09	175	-	-	-	-	-	-
Alessandro Fracassi	CEO	05/05/09	05/07/09	175	-	-	-	-	-	-
Emanuele Anzaghi	CEO cercassicurazioni.it	07/28/11	07/28/11	17	-	-	-	-	-	-
Compensation from the Issuer		05/05/09	05/07/09	-	-	-	-	-	-	-
		07/28/11	07/28/11	-	-	-	-	-	-	-
Compensation from subsidiaries and associated companies		02/09/07	05/07/09	350	-	-	-	-	-	-
		07/28/11	07/28/11	17	-	-	-	-	-	-
Total				**367**	**-**	**-**	**-**	**-**	**-**	**-**

Table 4: Monetary incentive plans for members of the governing and controlling bodies, general managers and managers with strategic responsabilities

Name	Office	Share held as of December 31, 2010	Shares purchased	Shares sold	Share held as of December 31, 2011	Possession title	Way of possession
Marco Pescarmona	Chairman	-	-	-	-		
Alessandro Fracassi	CEO	-	-	-	-		
Fausto Boni	Director	133,952	-	-	133,952	P	D
Andrea Casalini	Director	-	10,000	-	10,000	P	D
Daniele Ferrero	Director	-	21,592	-	21,592	P	I
Alessandro Garrone	Director	-	-	-	-		
Paolo Vagnone	Director	50,000	-	-	50,000	P	D
Marco Zampetti	Director	15,000	-	-	15,000	P	D
Giuseppe Zocco	Director	-	-	-	-		
Emanuele Anzaghi	CEO cercassicurazioni.it	-	-	-	-		
Fausto Provenzano	Chairman of the board of statutory auditors	3,500	-	-	3,500	P	D
Paolo Burlando	Statutory auditor	-	7,000	-	7,000	P	D
Francesca Masotti	Statutory auditor	-	-	-	-		

Legend:
P: Property
D: Direct possession
I: Indirect possession

Table 5: Shareholdings of members of the governing and controlling bodies, general managers and managers with strategic responsabilities