

STOCK MARKET INDICES WEIGHTED WITH FREE FLOAT

Starting Date	Definition of free float	Method of calculating the free float	Frequency of revision	To find out more	
<p>MEDIOBANCA</p>	<p>Launched in October 1997; base date January 2, 1996</p>	<p>The free float is defined as being equal to shares in issue less shares representing an equity interest of over 2% (the minimum threshold required to be reported under Italian Law), even if held as treasury stock by the company itself, and those subject to syndicate agreements aimed to limit shares changing hands (irrespective of their size). The free float is determined by reference to the definition used for admitting securities to the official list. This is set out in the "Regolamento dei mercati organizzati e gestiti dalla Borsa Italiana S.p.A." and the "Regolamento del Nuovo Mercato organizzato e gestito dalla Borsa Italiana S.p.A.". Shares held by mutual funds/unit trusts and pension funds are deemed to be part of the free float as are shares held by trustees. The details needed to identify holdings to be excluded from the free float derives from information required to be reported under Decree Law 58/98 as supplemented by Consob Resolutions.</p>	<p>Calculated as the difference between 100 and the percentage of controlling interest (defined as the ratio between the number of shares owned by controlling shareholders and the total number of shares in issue), not rounded off.</p>	<p>Continuously; changes in the free float are made as and when official information about the change is given.</p>	<p>www.mbres.it</p>
<p>STOXX</p>	<p>September 2000</p>	<p>The free float is defined as being equal to shares in issue less shares representing an equity interest of over 5%. Shares held by custodian nominees, trustee companies, mutual funds, pension funds and investment companies with short term investment strategies are deemed to be part of the free float. Shares held as treasury stock by the company itself or which are subject to foreign ownership restrictions also reduce the free float.</p>	<p>Calculated as the difference between 100 and the percentage of controlling interest (defined as the ratio between the number of shares owned by controlling shareholders and the total number of shares in issue).</p>	<p>Quarterly, on the third Friday in March, June, September and December.</p>	<p>www.stoxx.com</p>
<p>MSCI</p>	<p>Announced in December 2000; implemented in two stages, on November 30, 2001 and May 31, 2002; "Provisional Index Series" available as from 31 May 2001.</p>	<p>The definition of free float is based on classifying investors into two types: core and non-core shareholders. Governments, companies (including treasury shares held by the company itself), banks, principal officers and Board Members are supposed to be core shareholders. On the other hand, individuals (excluding those with large holdings suggesting they are strategic in nature), investment funds, mutual funds, unit trusts, pension funds, and, in principle, insurance companies are classified as free float investors. No minimum threshold is set for a holding to be excluded from the free float. Shares that are subject to foreign ownership restrictions reduce the free float. The estimated free float is based on publicly available shareholder information obtained from multiple information sources.</p>	<p>Computed as the difference between 100 and the controlling stake percentage (defined as the ratio between the number of shares owned by controlling shareholders and the total number of shares in issue). The estimate is rounded up to the closest 5% if the estimated free float is greater than 15%, up to the closest 1% if it is smaller than 15%. Only securities of company with estimated free float greater than 15% are, in general, considered for inclusion.</p>	<p>Quarterly, at the end of February, May, August and November.</p>	<p>www.msci.com</p>

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<p>FTSE</p>	<p>June 15, 2001; after 31th December 1999 all new constituents were adjusted for free float restrictions.</p>	<p>The following are considered as free float: portfolio investments, nominee holdings and holdings by investment companies. Holdings not contributing to the free float also include those subject to foreign ownership limits. No minimum threshold is set for a holding to be excluded from the free float. Free float restrictions are calculated using available published information.</p>	<p>The restrictions to be applied to the weighting of a constituent in the index is determined on the basis of the following band system. If the free float is less than or equal to 15%, then the company is not eligible; if the free float is greater than 15% but less than or equal to 25%, then the restriction factor is equal to 25%; if the free float is greater than 25% but less than 50% then the restriction factor is equal to 50%; if the free float is greater than 50% but less than 75%, then the restriction factor is 75%; if the free float is greater than 75% than no restriction is applied. A constituent's free float is changed only if its actual free float is more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent band. This 5 percentage point threshold does not apply if the change is greater than 25 percentage points or to the 15% limit.</p>	<p>Quarterly, on the third Friday in March, June, September and December.</p>	<p>www.ftse.com</p>
<p>SWISS EXCHANGE</p>	<p>October 1, 2001</p>	<p>The free float is defined as being equal to shares in issue less shares representing an equity interest of over 5% (the minimum threshold required to be reported under Swiss law). Investment funds, mutual funds, unit trusts, pension funds, and, in principle, insurance companies are classified as free float investors.</p>	<p>Computed as the difference between 100 and the percentage of controlling interest (defined as the ratio between the number of shares owned by controlling shareholders and the total number of shares in issue).</p>	<p>Every six months, effective from the first trading day in April and October.</p>	<p>www.swx.com</p>
<p>DEUTSCHE BORSE</p>	<p>June 2002</p>	<p>The free float is defined as being equal to shares in issue less shares representing an equity interest of over 5% (the minimum threshold required to be reported under German law) and those subject to syndicate agreements aimed to limit shares changing hands (irrespective of their size).</p>	<p>Computed as the difference between 100 and the percentage of controlling interest (defined as the ratio between the number of shares owned by controlling shareholders and the total number of shares in issue).</p>	<p>Quarterly or annually, depending on the index concerned.</p>	<p>www.deutscheborse.com</p>
<p>BORSA ITALIANA AND S&P</p>	<p>June 2003; historical series from December 1997</p>	<p>The free float is defined as being equal to shares in issue less i) shares representing an equity interest of over 5%, apart from those held by funds or SICAVs, and ii) shares subject to syndicate agreements which preclude the transfer of equity interests in excess of 5% of a company's share capital.</p>	<p>Computed as the difference between 100 and the percentage of controlling interest (defined as the number of shares owned by controlling shareholders as a percentage of the total number of shares in issue).</p>	<p>Constituents revised in March and September, constituent weightings revised quarterly in March, June, September and December.</p>	<p>www.borsaitaliana.it</p>
<p>EURONEXT PARIGI - CAC 40</p>	<p>December 1, 2003</p>	<p>The free float is defined as being equal to shares in issue less i) shares representing an equity interest of over 5% and which have not declined significantly (i.e., by one percentage point or more, excluding the impact of dilution) in the three preceding years, ii) shares held by group companies, iii) shares held by the founders when they have managerial or supervisory influence, iv) shares held by the State, v) shares subject to syndicate agreements.</p>	<p>Computed as the difference between 100 and the percentage of controlling interest (defined as the number of shares owned by controlling shareholders as a percentage of the total number of shares in issue), rounded up to the closest 5%.</p>	<p>Once a year; at other dates if a change in the free float by five percentage points or more occurs.</p>	<p>www.euronext.com</p>