

Mediolanum Group

Manual for the circulation and monitoring of confidential and price sensitive information

MANUAL FOR THE CIRCULATION AND MONITORING OF CONFIDENTIAL AND PRICE SENSITIVE INFORMATION

INTRODUCTION

This manual is the reference document for managing confidential information, including the extremely sensitive price information for the use of Mediolanum S.p.A.'s employees and collaborators and other companies belonging to the Mediolanum Group only. The main contents of the manual are approved by the Mediolanum S.p.A.'s Board of Directors and the manual is updated and distributed to the interested parties by Mediolanum S.p.A.'s Corporate Affairs Department .

The manual is made up of three chapters:

I – PROCEDURE FOR CONFIDENTIAL INFORMATION AND EXTERNAL ANNOUNCEMENTS OF DATA AND NEWS.

This contains the definitions of confidential and price sensitive information. The management modes for these types of information and the responsibilities of the company departments involved are stated here. The operational modes for external announcements of corporate data and news are also defined.

II – INSTRUCTIONS TO SUBSIDIARY COMPANIES CONCERNING THE IMPLEMENTATION OF ARTICLE 114 OF THE TUF, ON TRANSMITTING IMPORTANT NEWS TO THE PARENT COMPANY.

This chapter contains instructions for the subsidiary companies on how to inform the parent company of all important and vital news for the fulfilment of communication obligations foreseen by law .

III – REGISTER OF PERSONS WITH ACCESS TO PRICE SENSITIVE INFORMATION

This chapter contains the rules and instructions for the management of the register set up on April 1st 2006, according to regulations on market abuse, which is centrally kept at Mediolanum S.p.A. also on behalf of the subsidiary companies.

I - PROCEDURE FOR CONFIDENTIAL INFORMATION AND EXTERNAL ANNOUNCEMENTS OF DATA AND NEWS.

Foreword

This procedure, that takes into consideration the amendments made to the Finance Consolidation Act (herein referred to as the TUF), replaces the previous “Manual” approved by the Board of directors during the meeting held on November 10, 2010.

With regards to the operational dispositions for the management of the register of persons with access to price sensitive information as set out in art. 181 of the TUF (amended pursuant to Law 62/05), please refer to chapter III of this document.

The subject of announcing sales transactions carried out by relevant people (Internal dealing) as set out in art.114 paragraph 7 of TUF is not dealt with here, and reference must be made to the specific document entitled “Discipline of the sales transacted by relevant persons and close relatives – Internal Dealing” approved by the Board of Directors and available at the website www.mediolanum.com under the section Investor Relations \ Corporate Governance \ Documents of Business Conduct.

1. Realm of application

- 1.1. this procedure contains the dispositions for the management and handling of confidential information and describes the modes to be observed for making external announcements about data and news pertaining to Mediolanum S.p.A. and its subsidiary companies, hereinafter collectively called the Mediolanum Group. In particular, the procedure must be applied to confidential information that is also “price sensitive, i.e. “price sensitive”, based on the definition as given here in point 1.2.
- 1.2. Confidential information means any piece of information and news that concerns a Mediolanum Group company that is not of public domain and that subjects obliged to observe this procedure have learned during the carrying out of their duties. Within the realm of “confidential information”, information is considered to be “price sensitive” when it has the characteristics as set out in article 181 of the TUF, i.e.: “precise information that is not of public knowledge that directly or indirectly concerns one or more issuers, that, if made public, may clearly influence the prices of these financial instruments”.
- 1.3. The following persons, with different levels of responsibilities and fulfilments must observe this procedure: administrators, auditors, general managers where appointed, executive managers, employees, financial promoters, agents and all Mediolanum S.p.A. collaborators and subsidiary companies.

2. Management of confidential information

- 2.1 The management of confidential information concerning Mediolanum S.p.A. is the responsibility of the Managing Director who, if necessary, can issue specific memorandums, which implement dispositions contained in this procedure. With regards to the financial information, included the

information to be provided during the accounting year, the Managing Director avails himself of the cooperation of the Officer responsible for preparing the accounting and financial documents (“Dirigente preposto alla redazione dei documenti contabili societari”).

2.2 Management of confidential information concerning subsidiary companies of Mediolanum S.p.A. is the responsibility of the respective executive Directors. With regards to price sensitive information, the said executive directors can proceed to divulge such information in observance of the dispositions contained herein. The diffusion of confidential news that involves both corporate and controlling body interests and those of parties involved in the Mediolanum Syndicate Trust which governs Mediolanum S.p.A. will be coordinated jointly by the Managing director of the company and by a legal representative of the controlling party, i.e. by the parties taking part in the syndicate trust.

3. Handling of confidential information

3.1 The subjects who must respect the procedure as set out in point 1.3 must:

- Keep information and documents confidential as acquired while carrying out their duties,;
- Use such information and documents exclusively for the purpose of carrying out their duties;
- Strictly observe the dispositions contained in this procedure, with special regard to price sensitive information.

3.2 Each subject is personally responsible for the guarding of confidential documents that is handed over to his care.

3.3 Confidential documents must be kept in order to allow access solely to authorised persons.

3.4 If for official purposes a subject must transmit confidential documents or information to third parties, he must ascertain that such third parties are obliged by law or contract to respect the confidential nature of the documents or information received. If the information should be price sensitive, this ascertainment must be even obtained even more strictly.

4. External announcement of corporate data and information

4.1 Any relations with the press or other means of communication held by parties obliged to observe this procedure, aimed at diffusing corporate data and information must only take place via the Media relations department of Mediolanum S.p.A. which must obtain authorisation from the Managing director or the deputy Vice President or the Vice President.

4.2 Any contacts with financial analysts and institutional investors must only take place via the Investor Relations department of Mediolanum S.p.A.

4.3 Announcements to shareholders and market management companies must only be made via the Corporate Affairs department at Mediolanum S.p.A.; announcements destined to the Watchdog authorities and the public authorities are generally the responsibility of the company departments assigned to this role by the Mediolanum S.p.A. and other Mediolanum Group companies’ internal regulations.

4.4 In any case, if documents and information contain references to economic, asset, financial, investment, staff deployment data or similar, this data must first be validated by the Administration and Control department. In case such documents and information relate to accounting data, it shall also be validated by the Officer responsible for preparing the accounting and financial documents, pursuant to art. 154, paras. 2 and/or 5 of TUF.

5. Diffusion of information via the web site

5.1 Notwithstanding the contents of point 6 below about the announcement of price sensitive information, Mediolanum S.p.A. makes institutional information available on specific areas of its

web site, also in English. This information may be the main corporate documents, financial year and consolidated balance sheets, periodic reports, press releases, documentation distributed during meetings with financial analysts and investors.

5.2 In order to guarantee correct information, the company, and in particular the Corporate Affairs, Investor Relations and Media Relations departments, each for the data it is responsible for as set out in article 4, undertake to:

- report institutional news according to editorial criteria that take into consideration the function of the information pertaining to the financial announcement, avoiding purposes not intended by the announcement in question;
- Ensuring that in versions written in foreign languages the content is faithful to the Italian version which however remains the reference text;
- Quote the source of the information for data coming from third parties;
- Indicate whether the documents published on the web site are a full version or an extract or summary, in the latter case indicated the modes by which the original document can be traced;
- In the event of important and significant errors in the information published on the web site, to distribute a corrective announcement as soon as possible which highlights the corrections made;
- clearly indicate the date and time of information updates on each web page;
- allow free consultation of the site avoiding influencing of access to preventive announcements of data and news coming from investors, even if the site is managed by third parties;
- include references to other web sites on the basis of the principle of transparency, so that web site visitors can easily realise which web site they are visiting.

5.3 As far as possible, the same principles aimed at correct information are also applied to web sites of other Mediolanum Group companies which the respective companies are responsible for.

6. External announcement of price sensitive information

6.1 Notwithstanding the advertising obligations foreseen by specific legal dispositions, price sensitive information as set out in art. 181 of the TUF that directly concerns Mediolanum S.p.A. and its subsidiaries must be announced to the public without delay by the parties named in points 6.7 and 6.9, in full observance of the principles of speed, correctness, completeness and fairness in access to information.

6.2 In order to fulfil the obligations concerning announcements to the public, evaluation of the “price sensitive” nature of information is carried out for each case, under the direct responsibility of the Mediolanum SpA Managing director – on the understanding that if he is absent or unable to fulfil his duty, the information will be transmitted and handled by the deputy vice president or by the vice president. Such handling of the information will be proof in itself of the absence or impossibility of the Managing director – to whom the subsidiary companies’ managing directors or legal representatives must immediately provide all news concerning the companies they are in charge of, that is necessary for the fulfilling announcement obligations foreseen by law.

6.3 As a part, but not exhaustive, example of price sensitive information, contained more in detail in the instructions for subsidiary companies (implementing art 114 - 2° paragraph of the TUF and this procedure, contained in chapter II of this document) the following are given: periodic accounting data, forecasts and targets concerning management trends, announcements concerning mergers or divisions, new important ventures, negotiations and agreements on acquisitions or sales of important assets.

6.4 Any manifestation of the intents, projects approvals, negotiations, negotiating behaviour aimed at finalising an important transaction must be announced to the public if there is a grounded reason

to believe that, in spite of the adoption of suitable procedures to maintain confidentiality of information, the obligations of confidentiality have not been observed by those who have learned the information;

- 6.5 Announcement to the public of price sensitive information must be made following the modes container in art. 66 of the Consob Issuing Bodies' regulations.
- 6.6 Before announcing the information as set out in the point above to the public, no declaration about the price sensitive information concerning Mediolanum S.p.A. an other companies in the Mediolanum group will be released by subjects who must observe the herein procedure.
- 6.7 the content of the announcement as set out in the point above 6.5 will be approved by the Managing director, who will act after agreeing the content of the information given with the Officer responsible for preparing the accounting and financial documents, the Administration and control, Investor Relations, Media Relations and Corporate Affairs Departments.
- 6.8 The announcement must be drawn up in compliance with the provisions of Borsa Italiana S.p.A. given for the minimum content and mode of representing information contained therein. In any case, the announcement must contain elements of information that are suitable for allowing a full, correct evaluation of the effects that the information supplied may have on the price of listed financial instruments.
- 6.9 the announcement will be sent by the Corporate Affairs Department, who will send it via the "SDIR – NIS" system set up and managed by Borsa Italiana S.p.A. according to the modes indicated by the same company. The SDIR – NIS is used by Borsa Italiana S.p.A. to take care of the diffusion of announcements received to Consob and press agencies connected to the system, and also of the publication of notices given by Borsa Italiana. The announcement can be considered public as soon as the Corporate Affairs department has received confirmation of the correct commencement of the embargo period foreseen by the current laws in force from the SDIR – NIS system. If, in exceptional cases, the Corporate Affairs Department cannot use the SDIR – NIS or if the system is not working or is faulty, the department must immediately inform Borsa Italiana and fulfil the information obligations to the general public making use of the alternative modes set out by Consob.
- 6.10 Use of the announcement after confirmation of its diffusion from SDIR – NIS is the responsibility of the Media relations/Investor relations departments for their respective areas of work.
- 6.11 Administrators, Auditors, General Managers where appointed, Executive managers and all other parties who are obliged to observe this procedure are absolutely forbidden to give interviews to press agents or to make declarations containing price sensitive information that has not yet been announced to the public.

7. Delays in the external announcement of price sensitive information

- 7.1 The decision to delay announcement to the public of sensitive information, taking advantage of the conditions contained in art. 114, paragraph three of the TUF and art. 66 bis of the Consob Issuing Bodies' regulations must be taken by the Managing director or the Deputy vice president or the Vice President of Mediolanum S.p.A.
- 7.2 It is also the Managing Director's responsibility to oppose a request from Consob, with due reason, made to make news or documents public, as set out in article 114, paragraphs three and five, of the TUF if serious damage for the issuing bodies exists.

8. Announcement of information in the presence of “rumours”

- 8.1 If, in presence of news circulating publicly which has not been announced pursuant to law, the competent regulatory authority as per the applicable laws requests to immediately make an announcement about the truth of such “rumours”, the Media relations department, jointly with the Administration and Control, Corporate Affairs and Investor Relations departments will inform the Managing Director of the matter and will prepare an announcement aimed at restoring fair information on the instructions given by the latter.
- 8.2 The announcement as set out in the previous point, approved by the Managing director or the Deputy vice president or the Vice President will be issued by the Corporate Affairs department.

9. Diffusion of forecast information

- 9.1 Forecast information is intended as the information that contains forecasts on the assets and liabilities, economic and financial, individual and consolidated situation or management figure targets of Mediolanum S.p.A.
- 9.2 Forecast information can be made available to the public following the modes foreseen in the previous point 6 for price sensitive information. It is necessary to:
- Specify the basic hypothesis that has led to the formulation of such forecasts;
 - clearly indicate if the forecasts are true ones or strategic targets set for company planning;
 - verify the consistency of the actual management trends with forecasts and figure targets made public and inform the public of any differences found immediately, also providing reasons for such differences ;
 - Announce company evaluations of any important differences that exist between the results expected by the market (known as market consensus) and the ones diffused by the company according to internal forecasts.

10. Diffusion of information during general assembly meetings and meetings with financial analysts, institutional investors and the financial community in general

- 10.1 Announcement of price sensitive information during the shareholders’ assembly meetings of Mediolanum S.p.A. or other companies belonging to the Mediolanum group is only permitted if such information is previously announced to the public.
- 10.2 In the event that price sensitive information is diffused during assembly meetings that has not been previously announced to the public, the same information must be immediately announced to the public by the Corporate affairs department, using the modes foreseen in point 6 above.
- 10.3 In the event that Mediolanum S.p.A. or other companies from the Group should organise or take part in small meetings with financial analysts, institutional investors or other financial market operators, the Investor Relations department, via the Corporate Affairs department will:
- announce the date, place and main subjects to be discussed at the meeting beforehand to Consob and to the market management company;
 - Send the documents made available to the persons taking part in the meeting to Consob and the market management company, at the latest by the day that the meetings take place.
- 10.4 If any price sensitive information is involuntarily released during the meetings with the financial market operators, the Investor Relations department, via the Corporate affairs department, will immediately announce the same information to the public in the same ways as foreseen in point 6 above.

11. Sanctions

- 11.1 Dispositions as set out in this procedure are a full part of the contractual obligations taken by the recipients or by parties who hold business relations with the company.
- 11.2 Violation of the rules contained in this procedure may represent a breach of contractual obligations, with legal consequences¹, also in relation to the cancellation of the contract or appointment and any compensation for damage.

¹ On this point the penal sanctions contained in Chapter I bis, Chapter II of the TUF (articles from 184 to 187), the administrative sanctions foreseen in chapter III of the same volumes (articles from 187 bis to 187 s¹epties)

II – INSTRUCTIONS TO SUBSIDIARY COMPANIES, AS IMPLEMENTATION OF ARTICLE 114 OF THE TUF, CONCERNING THE TRANSMISSION OF IMPORTANT NEWS TO THE PARENT COMPANY.

To all companies in the Mediolanum group

For the attention of the respective Administration and Control Bodies

Article 114, paragraph one of the Legislative Decree no. 58, dated 24 February 1998, (henceforth herein referred to as the TUF), regulates the information which must be given to the market by issuing bodies of listed shared in the Italian-regulated markets, setting out the obligation for these bodies to announce price sensitive information (as set out in article 181²) that directly concerns these issuing bodies and subsidiary companies for ”

Implementation measures for these instructions have been adopted by Consob, via their resolution no. 11971 dated 14 May 1999 and later amendments (so-called issuing Bodies Regulations).

In order to ensure an efficient information flow concerning price sensitive information, the second paragraph of the same article obliges the listed issuing body to give necessary instructions for their subsidiary companies to provide all necessary information needed to fulfil the communication obligations foreseen by law. Subsidiary companies must send requested news immediately.

These things considered, and with the necessity to guarantee that the above laws are observed, the subsidiary companies are requested to immediately and completely send information to the parent company concerning any act, fact or circumstance that the Subsidiary company knows of that refers to their realm of activity (or that of the subsidiary companies) and which is believed to be suitable for clearly influencing the price of listed financial instruments belonging to the parent company if made public.

² Article 181 of the TUF defines price sensitive information as the information of a “precise character, that has not been made public, that directly or indirectly concerns one or more issuers of financial instruments, or one or more financial instrument, that, if made public, may considerably influence the prices of the same financial instruments.

It is also stated that information can be considered to be precise if:

- a) it refers to an existing set of circumstances or if it is reasonably possible to foresee that it will exist or an event that has already taken place or that it can reasonably be foreseen that will happen;
- b) it is sufficiently specific for allowing conclusions to be made on the possible effect of the set of circumstances or the event as set out in letter a) on the prices of financial instruments; Again, article 181 paragraph 4 defines information that may influence the prices of financial instruments if made public as the information that “presumably a reasonable investor would use as one of the elements on which to found his own investment decisions.”

Furthermore, pursuant to the provision of principle nr. 1) criterion 1) lett. F) of the Italian Corporate Code for Listed Companies in the Security Market organised and managed by “Borsa Italiana S.p.A.” (Italian Stock Exchange) adopted by Mediolanum S.p.A. lastly with resolution dated November 8, 2012, we point out that: Subsidiaries Companies must, in occasion of relevant operations that refer to their realm of activity and which is believed to be relevant also to the parent company Mediolanum S.p.A. – by means of the operations listed in the disposal of art. 114 paragraphs 1 e 2 TUF –submit such operation to the examination of the Mediolanum S.p.A.’ Board of Directors. Any direct disposition for other purposes remains, for the regulation of information flows within the group³.

When providing the requested information, the criteria of maximum transparency must be observed. Therefore, even information for which there is some doubt as to the “price sensitive” nature of such must be announced.

As an example, some of the events to which importance may be attributed for the purpose of announcing them to the parent company due to their nature and entity are the following:

- extraordinary operations: mergers, divisions, operations on capital, issuing of subordinated liabilities or the setting up of assets destined for a specific business deal;
- dissolving of the company or discovery of a suit for dissolving a company;
- Authorisations for carrying out operations on own shares or shares of controlling companies if listed;
- Acquisitions or sales of shareholdings or other activities, or divisions of company;
- amendments to company articles, corporate reorganisation;
- the taking up by third parties of administrative or legal procedures and the issuing of consequent orders that affect the economic-assets situation;
- Accounting ascertainment or evaluation that will affect the economic-asset structure as soon as it reaches a sufficient degree of certainty;
- Diffusion of forecast data, targets, accounting data and the finding of differences recorded between actual trends and diffused information;
- Diffusion of recommendations on listed financial instruments being issued by the group⁴;
- Changes in strategic personnel;
- Renouncement by the auditing company of its role such as the issuing of a negative judgement or a reserved judgement; With regards to transactions with related parties that fall within the scope of

³ The one-off or reoccurring information flows requested from subsidiaries from the parent company, concerning, for example:

-finalised sales operations, also indirectly, on their own behalf or on behalf of other companies in the group, aimed at listed financial instruments issued by companies belonging to the group (information flows governed by art. 87 of the Consob regulations, approved by the resolution no. 11971/1999 and later amendments and by the relative attachment 3F);

-annual, six-monthly, and quarterly accounting situations that are consolidated or individual - destined to be diffused to the public pursuant to article 66, paragraph 3 of the Consob regulations, approved by the resolution n. 11971/1999 and later amendments.

⁴ The obligation for rapid publication of recommendations on the listed issuing bodies, in compliance with article 69 novies of the regulations approved by the Consob resolution n. 11971/1999, is referred to the issuing bodies and to the enabled parties and the legal entities with a control relationship with them

application of article 2391 bis of the Italian Civil Code and of the Consob Regulations approved by the resolution no. 17221 of March 12, 2010, and later amendments, reference shall be made to the specific document (entitled “Gruppo Mediolanum – Procedure ai sensi della delibera Consob 17221, articolo 4” or “Mediolanum Group – Procedures pursuant to Consob resolution 17221 art. 4”) lastly approved by the Board of Directors on May 9, 2013.

The information provided on the named cases in point, if unknown to the Parent company⁵, must be immediately forwarded to the attention of the Managing director of Mediolanum S.p.A. – with the understanding that in his absence or impossibility to be informed, the same information will be given to and handled by the Deputy vice president or the Vice president and that the very handling of the information will certify the absence or impossibility to act of the Managing director -making explicit mention of the fact that it is sent pursuant to article 114, paragraph one and two, of the TUF (e.g. indicated the articles afore-mentioned on the envelope itself) and also indicating the structure in charge of providing any further clarification.

With regards to the timing of providing such information, in the event that such action requires proof of the company’s willingness, out of operations to be submitted to the Mediolanum S.p.A.’ Board of Directors, the announcement must refer to the moment when the responsible body decided to make such a resolution, observing the criteria that guarantees the market will only be informed of events that are reasonably certain.

In this context, there is also the possibility that the body decides on operations that will be carried out depending on pre-determined conditions, taking into account the suitability of this type of decision to produce effects that will directly influence the company.

On the other hand, decisions that are mere manifestations of intent or general operational strategy plans must not be considered of interest, as the occurrence of the event in this hypothesis is uncertain.

The information must also be given in advance, compared to the moment when the decision is taken by the responsible body, in the event that an internal body with proposing powers formalises his proposal to the body responsible for making decisions and that this proposal will probably be accepted positively

Any manifestations of intent, also bilateral, the approval of projects, negotiations and any other negotiation or non actions aimed at finalising an operations that will be significant as set out above must be announced to the Parent company if there is alternatively:

- a) unmistakable signs of the fact that, in spite of the adoption of procedures for maintaining confidentiality of information on the events in question ,the confidentiality obligations have not be observed by those parties who have learned of such information ;
- b) Grounded reasons for presuming that operations for which such events are obviously the initial or intermediate phases will have a positive outcome. The announcement must contain the uncertainty of the final result of the events.

The confidential nature of the information will not be considered as violated pursuant to letter a) if the information announcement is made for official reasons or against parties who are bound by law or contract to secrecy.

⁵ The circumstance that subjects appointed by the parent company take part in the meetings of the decision-making bodies of the subsidiary company is not interpreted as knowledge of the events by the parent company.

* * * * *

Subsidiary companies are again reminded of the need for rapid announcements to be made to the Parent company that are aimed at confirming or denying the truthfulness of circulating “rumours”, information that has not been diffused according to laws in force, about the same company and connected with important variations – compared to the official price on the previous day – to the market price of listed financial instruments issued by the parent company or by another company belonging to the Group.

Lastly, if a Subsidiary company should organise a meeting with financial analysts or with market operators and during such meetings, should any data concerning group companies be discussed, the parent company must be informed of such occurrences, in observance of Consob requirements, giving the date, place and main subjects handled at the meeting, and sending all foreseen documentation.

Members of the economic press can also be present at the meeting, foreseeing the sending of a press release containing the main subjects of the meetings if such exponents cannot attend.

* * * * *

The above instructions must be scrupulously observed, as an essential element for the respect of continuous information obligations foreseen by the current laws in force. Each Subsidiary company is asked to send similar guidelines to their own subsidiary companies and to supervise that such instructions are observed, while also ensuring suitable assistance for each event.

III - REGISTER OF PERSONS WITH ACCESS TO PRICE SENSITIVE INFORMATION (set up pursuant to article 115 bis of the TUF)

This chapter contains the dispositions for management of the “Register of persons with access to price sensitive information”. This legislation integrates the “Procedure for confidential information and the eternal announcement of data and news” contained in chapter I, which must be referred to concerning the notion of “price sensitive” information and its relative handling.

Main principles

Article 115 bis of the TUF foresees that:

“The listed issuers and the entities controlled by them, or the persons acting on their behalf or in their name, must set up and regularly update a register of people who, due to their working or professional activity or the positions held, have access to the information indicated in article 114, paragraph 1”.(price sensitive information) ***“Consob regulates the modes in which such registers are set up, held and updated”.***

therefore, both the listed issuing body and for the subsidiary companies of a listed issuing body are obliged to set up a register that must be kept according to the rules set out by Consob. Consob has therefore regulated the subject with articles 152 bis and following of the Issuing Bodies regulations, also foreseeing that (art.152 bis, comma 1):

“1. The register foreseen by article 115-bis of the Consolidated Act must be kept according to methods that guarantee easy consultation and extraction of data.

2. The register must contain the following minimum information:

a) the identity of any person who, due to their working or professional activity or due to the position held on behalf of the subject obliged to keep the register, has regular or occasional access to price sensitive information; if the person is not a legal entity, boy or association of professionals, the identity of at least one reference subject must be indicated who can identify the persons who have had access to price sensitive information;

b) the reason why the person is enrolled in the register;

c) the date on which the person was enrolled in the register;

d) the date of each update of information referring to the person.

3. The subjects obliged to keep the register must make note of the criteria used to keep the register and the management and search modes used for data contained therein.

4. The companies controlling the issuing body and the issuing body itself can delegate another company from the group to set up, manage and keep the register, on the condition that internal policies on the circulation and monitoring of price sensitive information allow the delegated company to regularly fulfil the connected obligations .”

Within the Mediolanum group, the registers in question, foreseen by art. 115 bis of the TUF are kept by
Version presented to the Board of directors at Mediolanum S.p.A. on 30th of July 2013

Mediolanum S.p.A. itself, as the issuing body and by the same Mediolanum S.p.A. by proxy for the companies “with a controlling relationship” with it, including the companies directly or indirectly controlled by Mediolanum S.p.A.

The possibility of managing the registers centrally at Mediolanum S.p.A. is consequent to the definition of internal policies regarding the circulation and monitoring of information at the Mediolanum group, as foreseen in article. 152 bis, paragraph 4, of the Issuing Bodies’ regulations, and to dispositions given by the Parent company to the subsidiary companies for the management of important information within the group. These policies and dispositions are contained in chapters I and II of this document.

The subsidiary companies on whose behalf Mediolanum S.p.A manages the register in question by proxy are currently the following:

1. Mediolanum Vita S.p.A.
2. Mediolanum Assicurazioni S.p.A.
3. Partner Time S.p.A. in liquidazione
4. Mediolanum International Life Ltd
5. Mediolanum Comunicazione S.p.A.
6. PI Servizi (formerly PI Distribuzione) S.p.A.
7. Banca Mediolanum S.p.A.
8. Mediolanum Gestione Fondi SGR p.A.
9. Mediolanum International Funds Ltd
10. Mediolanum Asset Management Ltd
11. Bankhaus August Lenz & Co.
12. Gamax Management AG
13. Banco Mediolanum (formerly Banco de Finanzas e Inversiones) SA
14. Fibanc SA
15. Fibanc Pensiones SA SGFP
16. GES Fibanc SGIIC SA
17. Fermi & Galeno Real Estate S.R.L.

The afore-mentioned subsidiary companies, as indicated in the interpretational meeting by Consob, are subject to an obligation to prepare the register in question within the limits of price sensitive information that concern the issuing body (in the specific case Mediolanum S.p.A, as currently there are no other issuing bodies of financial instruments within the group).

Only the subjects that operate “for” the company that is “obliged” to set up a register and not therefore the counterparties in negotiations or important operations, must however be enrolled in the register of one of the group’s companies listed above.

Guidelines for managing the registers

According to the principles contained in the “procedure for confidential information and external announcement of data and news”, as contained in chapter I, the evaluation of “price sensitive” information is made for each case separately, under the direct responsibility of the Managing director of Mediolanum S.p.A. – on the understanding that if he is absent or unable to fulfil his duty, the

Version presented to the Board of directors at Mediolanum S.p.A. on 30th of July 2013

information will be transmitted and handled by the deputy vice president or by the vice president. Such handling of the information will be proof in itself of the absence or impossibility

of the Managing director- to whom the Managing Directors of the subsidiary companies must provide all news regarding the companies they are responsible for, necessary for fulfilling the announcement obligations foreseen by law as quickly as possible. With regards to the financial information, included the information to be provided during the accounting year, the Managing Director avails himself of the cooperation of the Officer responsible for preparing the accounting and financial documents. The subject in charge of keeping the register at Mediolanum S.p.A is the Corporate Affairs department.

The following procedure is used for information flows at Mediolanum S.p.A needed for managing the registers:

- a) When setting up the register for Mediolanum S.p.A. initial permanent enrolment is foreseen, in relation to the company function held, for executive directors and strategic managers duly individuated, , while executive directors remain in charge of variations that may be necessary after changes to the company's organisation structure.
- b) In relation to subsidiary companies, for whom the Parent company manages the register, by proxy, the Managing director of Mediolanum S.p.A. decides on the existence of conditions to enrol a subject permanently and acts on proposals from the same subsidiary companies, based on information communication obligations as set out in chapter II. As an example, permanent enrolment in the register of each company can be justified for subjects who have regular access to price sensitive information that may be accounting/management/forecast data as the company formation and processing process for this type of data is continuous.
- c) During the phase in which the register is being set up, the subjects to be enrolled temporarily, related to price sensitive information connected with extraordinary operations, are decided by the Managing director of Mediolanum S.p.A., the Deputy vice president or the Vice President, directly with regards to subjects who work for Mediolanum S.p.A. or after receiving information from subsidiary companies with regards to subjects who work for the latter.
- d) Updating of the register, to enter/change cancel subjects enrolled takes place:
 1. For subjects enrolled permanently in the Mediolanum S.p.A register, after orders from the Managing director after a proposal forwarded i) by the Deputy vice president or the Vice President for variations in the company organisational structure or after turnover of the roles involved, upon communication by the HR Director, ii) forwarded by the Officer responsible for preparing the accounting and financial documents as far as the accounting information, included the information to be provided during the accounting year, is concerned;
 2. for subjects enrolled temporarily in the Mediolanum S.p.A register, on specific order from the Managing director or the Deputy vice president or the Vice president or, for cancellations due to announcement to the public of price sensitive information that was the reason for the enrolment;
 3. With regards to the subjects that operate for the subsidiary companies, on specific request from the

Managing Director or the Deputy Vice President or the Vice President, followed by the information coming from the subsidiary companies themselves.

4. With regards to the financial information, included the information to be provided during the accounting year, the enrollment may be made also upon disposition by the Officer responsible for preparing the accounting and financial documents

In the event that:

- A) an employee should accidentally learn of price sensitive information as better defined in charter I point 1.2 of this manual or considered to be such ,the same employee should immediately inform the managing director or an equivalent figure in his company of this occurrence;
- B) A subject already enrolled should pass on special price information for which he is enrolled to subjects who are not enrolled or who are enrolled in the register for other reasons. The subject involved will inform the person in charge of the register of the circumstances for the due enrolments.

Information obligations for parties enrolled in the registers

It is the Mediolanum SpA's Corporate Affairs department's responsibility to:

- a) Inform interested parties of the enrolment in the register, specifying whether enrolment is temporary or permanent;
- b) Inform the same parties about their obligations for confidentiality and the penal and administrative sanctions foreseen by law if price sensitive information is abused (intended as the implementation of operations on listed financial instruments, using the same price sensitive information, or the communicating of price sensitive information to third parties outside the company role or function, by subjects who possess such price sensitive information).
- c) Inform the parties enrolled in the register of any variation compared to the previous communication and also of the cancellation of the entry in the register .

Other fulfilments connected with keeping the registers

Each request coming from the persons who are subjects of the information sheet as set out in art. 152-quinquies Issuing Bodies Regulations and from third parties who are legally recognised by law, about the consultation and extraction of data contained in the registers must be addressed to the head of the Corporate affairs department at Mediolanum S.p.A. in its capacity as the body in charge of keeping the register for both the same parent company and for the registers of the subsidiary companies.

