

Mediolanum Group

Procedures pursuant to Consob Resolution No. 17221, Article 4 (Transactions with related parties)

(Approved by all members present of the Board of Directors of November 10, 2010 upon previous unanimous favorable opinion of a committee made of the independent directors pursuant to Art. 4, para. 3 of Consob Resolution n. 17221/2010)

(updated by an unanimous resolution of the Board of Directors on November 9, 2011 upon previous unanimous favorable opinion of a Committee made of the independent directors pursuant to Art. 4, para. 3 of Consob Resolution n. 17221/2010)

(updated by an unanimous resolution of the Board of Directors on May 9, 2013 upon previous unanimous favorable opinion of a Committee made of the independent directors pursuant to Art. 4, para. 3 of Consob Resolution n. 17221/2010)

(updated by an unanimous resolution of the Board of Directors on November 12, 2013 upon previous unanimous favorable opinion of a Committee made of the independent directors pursuant to Art. 4, para. 3 of Consob Resolution n. 17221/2010)

PROCEDURES PURSUANT TO CONSOB RESOLUTION NO. 17221, ARTICLE 4

DEFINITIONS

Consob Resolution no. 17221: the Regulation issued by Consob containing provisions relating to transactions with related parties (hereinafter also “RPT Regulation”).

Accounting principles: the rules governing the drafting of corporate financial statements, comprising international accounting principles as well as primary and secondary regulations issued by the competent Supervisory Authorities.

Obligations of transparency relating to the accounting principles: the financial reporting obligations pursuant to article 5, paragraph 8, of the RPT Regulation. In particular it refers to the requirement that the interim management report and annual report provide information:

- a) on individual transactions of greater importance concluded during the reporting period (article 5, paragraph 8, letter a);
- b) on any other individual transactions with related parties that have materially affected the financial position or results of the company (article 5, paragraph 8, letter b);
- c) on any change or development of related party transactions described in the last annual report that had a material effect on the financial position or results of the company during the reporting period (article 5, paragraph 8, letter c).

The information referred to in letters b) and c), including the relative correlation perimeter, is defined with reference to the notions established by international accounting principles, as required by the European directives for companies that prepare their accounts in accordance with such principles. Letter a) instead refers to “transactions of greater importance” as defined by article 3, paragraph 1, letter b) of the RPT Regulation with reference to the subjective context and the importance of the transaction.

Related party: An entity is a related party to a company if:

- a) directly or indirectly related, through subsidiaries, trustees or an intermediary:
 - i. it controls the company, is controlled by, or is under common control;
 - ii. it holds a stake in the company by which it exerts significant influence over the entity;
 - iii. it exercises control over the company jointly with others;
- b) it is an associate of the company;
- c) it is a joint venture in which the company is a shareholder;
- d) it is one of the key management personnel of the company or its parent;
- e) it is a close relative of a person referred to in paragraphs (a) or (d);
- f) it is an entity in which a person referred to in paragraphs (d) or (e) exercises control, joint control or significant influence or owns, directly or indirectly, a significant portion but not less than 20% of voting rights;
- g) it is a supplementary pension fund, collective or individual, Italian or foreign, established for the employees of the company, or any other entity associated with it.

Transactions with related parties: any transfer of resources, services or obligations between related parties, regardless of whether for valuable consideration.

Transactions of greater importance: related party transactions in which at least one of the following indicators exceeds the 5% threshold:

- Equivalent value relevance ratio = equivalent transaction / net equity (consolidated, if so calculated) the capitalization of the company at the end of the last trading day included in the period covered by the latest published accounting document and - the average of the values of the last twelve capitalizations so determined
-
- Asset relevance ratio = total assets of the entity sold (acquired) / total assets of the seller (buyer) entity;
- Liabilities relevance ratio = total liabilities of the entity acquired / total liabilities of the buyer entity.

Transactions for smaller amounts: related party transactions whose equivalent-value is below a given “value threshold” which is calculated to exclude transactions that do not entail any appreciable risk to investors, though involving a related party.

Transactions of lesser importance: related party transactions other than transactions of greater importance and transactions for smaller amounts.

Regular transactions: related party transactions carried out in the course of regular business and related financial activities;

Market or standard equivalent terms: terms similar to those usually charged to unrelated parties for transactions of a corresponding nature, extent and risk, or based on regulated rates or at fixed prices or those charged to persons with which the issuer is obligated by law to contract at a certain price;

Transactions carried out by subsidiaries: transactions which, insofar as carried out by a subsidiary of Mediolanum S.p.A., are ascribable to Mediolanum S.p.A. following the prior examination and approval by the same.

INTRODUCTION (SCOPE)

This document (hereinafter also “Procedures”) sets out the principles, pursuant to article 4 of Consob Resolution no. 17221, with which Mediolanum S.p.A. (hereinafter also the “Company”) shall abide in order to fulfil the obligation of transparency and substantial and procedural fairness of related party transactions entered into directly or through subsidiaries.¹

VALIDITY AND MANAGEMENT

The contents of this document have been approved by the Board of Directors of Mediolanum S.p.A. on the basis of the favourable opinion of a committee composed exclusively of independent directors (in accordance with the definition adopted in these Procedures) and of the manager responsible for preparing the company accounts.

The Managing Director of Mediolanum S.p.A. - or if absent or unavailable, the Deputy Vice President and Vice President - is responsible for producing, within the timeframe specified in the RPT Regulation and with the support of the competent corporate officers, operational instructions for employees and collaborators of Mediolanum S.p.A. and other companies belonging to Mediolanum Group (hereinafter also “Conglomerate”).

Mediolanum S.p.A. Corporate Affairs, shall, within the above timeframe, perform an annual review of the Procedures and obtain the opinion of a committee composed exclusively of independent directors and the manager charged with preparing the company accounts, which will pronounce even if the review does not require any amendments to the Procedures.

STRUCTURE

The procedures are composed of 2 sections.

I – PROCEDURES REGARDING RELATED PARTY TRANSACTIONS

This section contains information regarding:

- the identification of transactions of greater importance;
- the exemption cases provided for in Articles 13 and 14 to which the Company may resort;
- the criteria of independence of directors in accordance with Article 3, paragraph h) of the RPT Regulation;
- the manner in which the Company executes and approves related party transactions;
- the manner in which the Company shall review or approve the transactions of subsidiaries, Italian or foreign;
- the manner and timing with which independent directors advising on related party transactions, and management and supervisory bodies, are informed about the transactions, including the relative documentation, prior to their deliberations and during and after the execution thereof; (“Information Flows”);
- the choices made by the Company with regard to the options made available to it by the RPT Regulation.

¹ On this point we refer to the notion of control contained in article 2359 of the Civil Code rather than that used to identify related parties.

II – INSTRUCTIONS TO SUBSIDIARIES ENACTING CONSOB RESOLUTION NO. 17221 REGARDING RELATED PARTY TRANSACTIONS

This section sets out instructions for the subsidiaries to ensure that they:

- take steps to disseminate the provisions of the Procedures internally and to follow and implement the operational instructions issued by Mediolanum S.p.A.;
- provide the parent Mediolanum S.p.A., with all data and information necessary to comply with the obligations pursuant to the RPT Regulation.

I – PROCEDURES REGARDING RELATED PARTY TRANSACTIONS

1. Scope of application: pertinent entities

1.1. In assessing whether in these Procedures to apply all or part of the provisions of the RPT Regulation to entities other than related parties (taking into account, in particular, the ownership structure and any contractual or statutory constraints pursuant to article 2359, paragraph 1, subsection 3, or article 2497-septies of the Civil Code), the Company decided to apply the Procedures to the following entities:

- related parties as defined in Annex 1 of the RPT Regulation;
- Vacanze Italia S.p.A. by virtue of the equal shareholdings held in this company by the main shareholders of Mediolanum S.p.A.

2. Identification of transactions of greater importance

2.1 In identifying transactions of greater importance, the Company adopted the distinctive, exclusively quantitative criterion foreseen by Annex 3 of the RPT Regulation. Transactions of greater relevance were thus deemed to be those where at least one of the relevance indicators specified in the RPT Regulation (equivalent-value relevance ratio, asset relevance ratio and liabilities relevance ratio), depending on the specific case, exceeds the threshold of 5%.

2.2 The Company therefore decided not to apply further qualitative criteria beyond those specified above to identify transactions of greater importance.

2.3 In the event of cumulated transactions, monitored in relation to regular transactions, the Company shall determine in the first place the relevance of each transaction on the basis of the applicable indicator(s) at paragraph 2.1. To determine whether a threshold has been exceeded, the results of each individual indicator are therefore summed together. For all considerations relating to the cumulated transactions, explicit reference is made to Article 5, para. 2 of RPT Regulation.

3. Identification of exemption cases pursuant to articles 13 and 14

3.1. With regard to *transactions for smaller amounts*, the Company has set the threshold for each individual transaction at €250,000.00. This “value threshold” was calculated to exclude transactions that do not entail any appreciable risk to investors, though involving a related party. The €250,000.00 threshold is already applied by the Company through its adoption of the Code of Conduct issued by the Borsa Italiana Corporate Governance Committee and it was therefore decided to maintain continuity with this figure. The Company keeps a record of the total annual value of transactions for smaller amounts exempted under the RPT Regulation in order to identify eventual series of transactions which by their scope or, more generally, by their belonging to a unified design, may represent a single transaction and as a consequence fall under the procedural and transparency requirements of the RPT Regulation.

3.2 With regard to compensation, the Company is currently adopting a remuneration policy which requires:

- the involvement of a Remuneration and Nominations Committee composed of 3 non-executive directors the majority of which are independent;
- that a report setting out the remuneration policy and its implementation consistent with the policy has been at least submitted for advisory vote of the Shareholders' Meeting.

That said, the Company has decided to exclude from the definition of related party transactions:

- compensation plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law and its enactment regulations;
- resolutions relating to remuneration for directors and board members holding special office and other managers with strategic responsibilities.

3.3 Regarding **regular transactions** concluded at market-equivalent or standard terms, which under the RPT Regulation are exempt from procedural and transparency obligations, the Company has set out a series of rules designed to identify such transactions, even when carried out by subsidiaries. These rules foresee, separately for the Company and its subsidiaries:

- identification of assets considered operational as well as any financial assets connected with them;
- analysis of the related party transaction taking into account the possibility of retracing them to the regular operation of the aforementioned assets.

With regard to this last point, the Company has adopted the following criteria to apply directly where the transaction is concluded by the subsidiary:

- the transaction must fall within the company scope and is therefore not unconnected to the business normally performed;
- the manifestation of the transaction, coherent with its purpose, must be considered a priori to be certain / likely / possible;
- the transaction must not be of a particularly significant size. A transaction is defined significant either in absolute value terms, or if approved by higher level management in the internal hierarchy of powers;
- the agreed terms and conditions must be objective and the contractual schema in general must not be unusual and there should be no anomalous cases where compensation is absent. Authorisation by upper management of any waivers to the contractual terms and conditions is also understood to indicate an irregular transaction;
- there are no other factors indicating an irregular transaction such as, by way of example (not exhaustive), transactions that give rise to losses, write-offs of non-performing loans, judicial or extrajudicial settlements, transactions approved in proximity to the closure of the financial year of the Company or the related party.

Regarding the requirement that the transaction be concluded at standard or market terms, the transaction is assessed against the following parameters:

- interest rates/terms charged to/by unrelated parties or standard interest rates/conditions for the sector (where available);
- opinions/assessments of third parties (non related);
- application of the accounting rules on the hierarchy of fair value;
- more generally, the terms normally charged to unrelated parties for transactions of a corresponding nature, extent and risk.

Finally, with regard to disclosure requirements, the Company guarantees fulfilment of the obligation to inform Consob of the counterparty, the scope and the value of regular transactions of greater importance that have benefited from exemption.

3.4 Regarding transactions with or between subsidiaries, or jointly, as well as to transactions with associated companies, the Company has decided, as expressly provided for by the RPT Regulation, not to apply the procedural and transparency obligations of the RPT Regulation in that other related parties have no significant interests in these companies. To determine the significance of the interests of other related parties we ascertained whether, in addition to the mere sharing of one or more directors or other managers with strategic responsibilities between

the Company and its subsidiaries or associated companies, these persons also benefit from incentives plans based on financial instruments (or any form of variable remuneration) that depend on the results of the subsidiaries or associated companies with which the transaction is carried out. We also verified whether the subsidiaries or associated companies were part owned (even indirectly through entities other than the Company) by the Company's controlling shareholders. It was deemed that the stake held by the controlling shareholders in the associated companies does not represent a significant interest since the size of the shareholding does not exceed the size of the controlling shareholding in the Company itself.

4. Independence of directors

4.1 As already represented in the corporate governance and financial report in which the Company declares its adherence to the Code of Conduct issued by the Borsa Italiana Corporate Governance Committee, the Board of Directors comprises 3 directors who qualify as “independent” under the said Code.

5. Assessment and approval of related party transactions

5.1 Without prejudice to the provisions of the RPT Regulation, the Company has established the following procedural rules which take into account the exemptions to which it is entitled. These rules and the various information systems involved are described in greater detail in the instruction manual to be sent to the relevant offices of the subsidiaries for their approval and implementation.

5.2 **Transactions for smaller amounts** are registered on the Company information system in order to fulfil the obligation of transparency (also with regard to the accounting principles) and to monitor and identify eventual breaches of the provisions of RPT Regulation. Such transactions do not entail any special procedural obligations involving the independent directors.

5.3 **Regular transactions** are carefully examined in advance to make sure they meet the required criteria and do not qualify as irregular transactions. Regular transactions concluded at market-equivalent or standard terms are registered on the Company information system in order to fulfil the obligation of transparency (also with regard to the accounting principles) and to monitor and identify eventual breaches of the provisions of RPT Regulation. Once again such transactions do not entail any special procedural obligations involving the independent directors.

5.4 **Transactions of lesser importance** are treated in accordance with the provisions of article 7 of the RPT Regulation. Specifically:

- An Internal Control and Risk Committee shall be formed composed exclusively of 3 directors (1 non-executive director and 2 independent directors as defined by the Code of Conduct);
- This Committee may request the assistance, at the Company's expense (not exceeding 5% of the equivalent-value of the transaction and €250,000 in absolute terms), of one or more independent experts of its choice, providing they have no economic, property or financial relations with:
 1. the Company;
 2. persons who control the Company, the subsidiaries of the Company, or under common control with it;
 3. directors of the companies mentioned under points 1 and 2.
- In the event of a lack of independent directors (less than 2), due, other than the normal cases of unavailability, to the presence of independent directors who have an interest (to be declared) in the transaction, either directly or on behalf of third parties, opinion shall be expressed by the remaining independent director with the eventual assistance of an independent expert;

- Should the Internal Control and Risk Committee pronounce unfavourably on the transaction (i.e. with a “contrary opinion”), the transaction must be approved by a higher level board/structure in the hierarchy of powers (as a last option by the Board of Directors);
- Transactions of lesser importance are registered on the Company information system in order to fulfil the obligation of transparency required by the RPT Regulation (also with regard to the accounting principles).

5.5 **Transactions of greater importance** are treated in accordance with the provisions of article 8 of the RPT Regulation. Specifically:

- An Internal Control Committee shall be formed composed exclusively of 3 independent directors (as defined by the Code of Conduct);
- This Committee may request the assistance, at the Company's expense, of one or more independent experts of its choice, providing they have no economic, property or financial relations with
 1. the Company;
 2. persons who control the Company, the subsidiaries of the Company, or under common control with it;
 3. directors of the companies mentioned under points 1 and 2.
- In the event of a lack of independent directors (less than 3), due, other than the normal cases of unavailability, to the presence of independent directors who have an interest (to be declared) in the transaction, either directly or on behalf of third parties, the discussion/inquiry and pronouncement of the final opinion shall involve the remaining independent director/s with the eventual assistance of an independent expert;
- Should the Committee composed of independent directors pronounce unfavourably on the transaction (i.e. with a “contrary opinion”), the transaction cannot be approved;
- Transactions of greater importance are registered on the Company information system in order to fulfil the obligation of transparency required by the RPT Regulation (also with regard to the accounting principles).

6. Assessment or approval of transactions by subsidiaries

6.1 The Company has established the following procedural rules with regard to transactions carried out by the subsidiaries. These rules, which complete the governance of related party transactions, are described in greater detail in the instruction manual to be sent to the relevant offices of the subsidiaries for their approval and implementation. Specifically, bearing in mind the composition of the Conglomerate, two distinct procedural regimes are foreseen, depending on whether the transaction is carried out by a subsidiary of Mediolanum Banking Group or by another subsidiary.

6.2 With reference to the above point, for companies belonging to Mediolanum Banking Group:

- Smaller and regular transactions, unless they come under the scope of article 136 of the Consolidated Banking Law, do not entail special procedural obligations besides the requirement to register the transaction and inform the Company (through the parent Banca Mediolanum) of its execution in order to fulfil the obligation of transparency required by the RPT Regulation (also with regard to the accounting principles);
- Transactions of lesser importance are governed by specific procedural rules together with any procedures already adopted pursuant to article 136 of the Consolidated Banking Law. In particular, such transactions require the involvement of the independent directors of the subsidiary, where appointed, during the pre-deliberation and deliberation stage. In addition, as with smaller and/or regular transactions, transactions of lesser importance must be registered and the Company informed (through the parent Banca Mediolanum) in order to fulfil the obligation of transparency required by the RPT Regulation (also with regard to the accounting principles);

- Transactions of greater importance are governed by more rigorous procedural rules together with any procedures already adopted pursuant to article 136 of the Consolidated Banking Law. In particular, the transaction must receive the prior approval of the Board of Directors of the parent Banca Mediolanum via the involvement of the independent directors of Banca Mediolanum during the pre-deliberation and deliberation stage. In addition, the subsidiary carrying out the transaction must involve the independent directors in the pre-deliberation and deliberation stage and obtain approval for the transaction from the strategic oversight body. Finally, as with smaller or regular transactions or transactions of lesser importance, transactions of greater importance must be registered and the Company informed (through the parent Banca Mediolanum) in order to fulfil the obligation of transparency required by the RPT Regulation (also with regard to the accounting principles).

6.3 For the remaining subsidiaries:

- Smaller and regular transactions do not entail special procedural obligations besides the requirement to register the transaction and inform the Company in order to fulfil the obligation of transparency required by the RPT Regulation (also with regard to the accounting principles);
- Transactions of lesser importance are governed by specific procedural rules. In particular, such transactions require the involvement of the independent directors of the subsidiary, where appointed, during the pre-deliberation and deliberation stage. In addition, as with smaller and/or regular transactions, transactions of lesser importance must be registered and the Company informed in order to fulfil the obligation of transparency required by the RPT Regulation (also with regard to the accounting principles);
- Transactions of greater importance are governed by more rigorous procedural rules. In particular, the transaction must receive the prior approval of the Board of Directors of Mediolanum S.p.A. via the involvement of a Committee composed exclusively of independent directors during the pre-deliberation and deliberation stage. In addition, the subsidiary carrying out the transaction must involve the independent directors in the pre-deliberation and deliberation stage and obtain approval for the transaction from the strategic oversight body. Finally, as with smaller or regular transactions or transactions of lesser importance, transactions of greater importance must be registered and the Company informed in order to fulfil the obligation of transparency required by the RPT Regulation (also with regard to the accounting principles).

7. Internal information flows

7.1. The Company has established the precise manner and timing with which independent directors advising on related party transactions, and management and supervisory bodies, shall be informed about the transactions prior to their deliberations and during and after the execution thereof:

- with regard to **regular transactions**:
 - for regular transactions of greater importance, the competent bodies of the Company shall submit to the CEO within 5 calendar days of approval of the last transaction by the competent body, a report summarising the object and value (cumulative equivalent-value) of the regular transactions that have exceeded the threshold of greater importance (also with the purpose to allow the possible filing to Consob of such transactions);
 - the subsidiaries shall submit to the Company full documentation on any transactions with parties related to the Company within 10 calendar days of approval of the transaction by the competent body;

- the competent bodies of the Company shall submit a quarterly report to the Board of Directors and to the Statutory Board of Auditors, summarising the related parties, the nature of the relations with them, the object and the value (cumulated equivalent-value) of any transactions that have benefited from exemption.
- with regard to ***smaller transactions***:
 - the subsidiaries shall submit to the Company full documentation on any transactions with parties related to the Company within 10 calendar days of approval of the transaction by the competent body;
 - the competent bodies of the Company shall submit a quarterly report to the Board of Directors and to the Statutory Board of Auditors, summarising the related parties, the nature of the relations with them, the object and the value (cumulated equivalent-value) of any transactions that have benefited from exemption.
- with regard to ***transactions of lesser importance***:
 - the competent bodies of the Company shall submit to the Internal Control and Risk Committee, 72 hours prior to the meeting, a full and detailed report on the various aspects of the transaction under examination;
 - the Internal Control and Risk Committee shall submit, 48 hours prior to the date foreseen for the deliberation on the transaction, a non-binding opinion containing details on the Company's interest in the completion of the transaction as well as on the cost effectiveness and substantial fairness of the terms;
 - the competent bodies of the Company shall submit to the deliberating body, within 48 hours of the date foreseen for the deliberation, supporting documentation demonstrating that the transaction is of lesser importance;
 - for transactions of lesser importance which cumulatively exceed the threshold of greater importance (including transactions carried out by subsidiaries), the competent bodies of the Company shall submit to the Board of Directors within 48 calendar days of the board meeting and not later than 5 calendar days after approval of the last transaction by the competent body, a report summarising the object and value (cumulative equivalent-value) of the regular transactions that have exceeded the threshold of greater importance;
 - the subsidiaries shall submit to the Company full documentation on any transactions with parties related to the Company within 10 calendar days of approval of the transaction by the competent body;
 - the competent bodies of the Company shall submit a quarterly report to the Board of Directors and to the Statutory Board of Auditors, summarising the related parties, the nature of the relations with them, the object and the value (cumulated equivalent-value) of the transactions of lesser importance.
- with regard to ***transactions of greater importance***:
 - the competent bodies of the Company shall submit to a Committee composed exclusively of independent directors, 72 hours prior to the date of the Committee meeting if already scheduled, and roughly 20 calendar days prior to the date scheduled for the Board of Directors' deliberation, a full and detailed report on the various aspects of the transaction under examination and inquiry;
 - subsidiaries that do not belong to Mediolanum Banking Group shall transmit for prior approval to Mediolanum S.p.A. full documentation on any transactions with parties related to the Company within 10 calendar days of approval of the transaction by the Board of Directors/strategic oversight body. Regarding such transactions, the Company, in giving its approval, shall apply the same procedural rules as for transactions of greater importance carried out

- independently (including, in particular, the involvement of a Committee composed exclusively of independent directors);
- the Committee composed exclusively of independent directors shall submit, 48 hours prior to the date foreseen for the Board of Directors' deliberation on the transaction, a non-binding opinion containing details on the Company's interest in the completion of the transaction as well as on the cost effectiveness and substantial fairness of the terms;
 - subsidiaries belonging to the Mediolanum Banking Group shall submit to the Company full documentation on any transactions with parties related to the Company within 10 calendar days of approval of the transaction by the Board of Directors of Banca Mediolanum;
 - the competent bodies of the Company shall submit to the Board of Directors, within 48 hours of the date foreseen for the deliberation, supporting documentation demonstrating that the transaction is of greater importance. Should the terms of the transaction be deemed equivalent to market or standard terms, the documentation shall contain objective evidence supporting this conclusion. The documentation shall comprise the text of the information document to be published in accordance with article 5 of Consob Resolution no. 17221 (Annex 4);
 - the competent bodies of the Company shall submit a quarterly report to the Board of Directors and to the Statutory Board of Auditors, summarising the related parties, the nature of the relations with them, the object and the value (cumulated equivalent-value) of the transactions of greater importance.

8. Other decisions by the Company regarding the options foreseen in Consob Resolution no. 17221

- 8.1 The Company has decided not to avail itself of the option foreseen by the RPT Regulation to waive the provisions of articles 7 and 8 of the Regulation in relation to urgent transactions and emergency transactions approved by the Shareholders' Meeting in response to corporate crisis situations.
- 8.2 For certain categories of transactions, the Company may adopt framework-resolutions for similar transactions with certain categories of related parties. Relations with related parties involving framework-resolutions shall be treated in accordance with the provisions of article 12 of the RPT Regulation. Moreover, where a transaction initially covered by a framework-resolution fails to meet the requisites of specificity, similarity or definiteness behind the resolution, the transaction may not be executed; in this case the Company shall instead apply the general rules on related party transactions.

9. Transactions falling within the competence of the Shareholders' Meeting

Whenever a transaction, whether of greater or lesser importance, falls under the competence of the Shareholders' Meeting or has to be approved by the Shareholders' Meeting, the dispositions of paras. 5 and 6 apply, *mutatis mutandis*, to the negotiation stage, the pre-deliberation stage and the approval of the proposal of resolution to be submitted to the Shareholders' Meeting,

II – INSTRUCTIONS TO SUBSIDIARIES ENACTING CONSOB RESOLUTION NO. 17221 REGARDING RELATED PARTY TRANSACTIONS.

To all Mediolanum Group companies

To the attention of the respective administration
and control bodies

Article 2391-bis of the Civil Code², introduced by Legislative Decree 310/2004, refers to the general principles established by Consob ensuring the transparency and substantial and procedural fairness of related party transactions, conducted either directly or through subsidiaries, applicable to companies that have recourse to the equity capital market.³

Consob thus issued Regulation no. 17221 of 12 March 2010 (“RPT Regulation”). This regulation sets out to minimize the risk of expropriation and at the same time allow for transactions beneficial to the issuer to be conducted with related parties. The general principles of the RPT Regulation apply to the procedures that the boards of the companies must adopt to govern related party transactions in terms of decision-making powers, justification and documentation.

These procedures, issued by the parent, shall also cover transactions with parties related to Mediolanum S.p.A. carried out directly by the subsidiaries of the Mediolanum Conglomerate.

The following section sets out instructions for the subsidiaries to ensure that they take steps to disseminate and implement the rules and regulations issued by the parent Mediolanum S.p.A.;

² Article 2391-bis of the Civil Code (“Related party transactions”) states that:

“1. Boards of directors of companies that have recourse to the equity capital market shall adopt, in accordance with general principles established by Consob, rules ensuring the transparency and substantial and procedural fairness of transactions with related parties and disclose them in their annual report on operations; to this end the board may be assisted by independent experts, according to the nature, value and characteristics of the transaction.

2. The principles referred to in the point 1 shall apply to transactions carried out directly and via subsidiaries and shall govern the transactions in terms of decision-making powers, justification and documentation. The control body shall monitor compliance with the rules adopted pursuant to the first paragraph and inform the shareholders’ meeting accordingly in its report.

³ Italian companies with shares listed on unregulated markets and with shares widely distributed among the public, pursuant to article 2325-bis of the Italian Civil Code.

*Version approved by the Board of Directors
of Mediolanum S.p.A. on November 12, 2013*

Approval of the Procedure and subsequent operational instructions

The Procedure must be approved by the respective managements of the subsidiaries—and rendered applicable by the managing directors or equivalent officers in the subsidiary until their formal approval by the board—taking note of the provisions issued by the parent Mediolanum S.p.A., in particular in paragraph 6 (Assessment or approval of transactions of subsidiaries) and paragraph 7 (Internal information flows), governing the treatment and monitoring of related party transactions and the obligations of transparency.

The boards of the subsidiaries (or bodies delegated by them) are also required to ensure compliance with, and implementation of, the operational instructions issued by Mediolanum S.p.A. and, where necessary, disseminate specific company rules or Group regulations where the subsidiary controls subsidiaries of its own.

In order to guarantee full compliance with the above instructions, the companies will receive from Mediolanum S.p.A. Corporate Affairs the list of parties related to the parent – or the instructions for the access to the computerized system dedicated to the matter - for which it is necessary to inform the parent of any related party transactions. The foregoing procedure will be followed until the release of the dedicated computerized system, for which specific instructions will be issued to all the controlled companies.

* * * * *

This without prejudice to any direct instructions on intragroup information flows issued for other reasons.