

MEDIOLANUM S.P.A.

**SHARE-BASED PAYMENT SCHEME (STOCK OPTION PLAN) DISCLOSURES
PURSUANT TO SECTION 114-BIS, LEGISLATIVE DECREE 58 OF FEBRUARY 24,
1998 AND ARTICLE 84-BIS OF CONSOB REGULATION FOR ISSUERS ADOPTED
BY RESOLUTION 11971 OF MAY 14, 1999 AS SUBSEQUENTLY AMENDED**

Employees

Milan, May 14, 2009

CONTENTS

Definitions	3
Background.....	4
1. BENEFICIARIES UNDER THE EMPLOYEE PLAN	5
2. REASONS FOR ADOPTING THE EMPLOYEE PLAN.....	5
2.1 Goals of the Employee Plan	5
2.2 Key variables considered for the stock option award	6
2.3 Criteria for determining the size of the stock option award.....	6
3. PROCEDURES FOR THE APPROVAL AND TIMESCALE OF THE STOCK OPTION GRANT.....	7
3.1 Powers and authorities delegated for the implementation of the Employee Plan	7
3.2 Administration of the Employee Plan.....	7
3.3 Procedures for reviewing the Employee Plan	7
3.4 Description of the Employee Plan	7
3.5 Procedures for the preparation of the Employee Plan.....	8
3.6 Date of approval of the Employee Plan	8
3.7 Grant Date of Stock Options under the Employee Plan	8
3.8 Market value of the Shares	8
3.9 Timing of the Employee Plan's stock option grants.....	8
4. FEATURES OF THE FINANCIAL INSTRUMENTS GRANTED.....	9
4.1 Structure of the Employee Plan	9
4.2 Employee Plan Timeframe	9
4.3 Expiration of the Employee Plan	9
4.4. Maximum number of options granted in each financial year	9
4.5 Implementation of the Employee Plan	9
4.6 Restrictions on the options and/or the Shares	10
4.7 Employee Plan's Conditions Subsequent	10
4.8 Termination of service for the Company	10
4.9 Other causes for cancellation of the Employee Plan	10
4.10 Redemption of Shares by the Company	11
4.11 Credit and/or other facilities grantable to the beneficiaries for the acquisition of the Shares	11
4.12 Estimated future costs for the company at the date of grant	11
4.13 Dilution effects	11
4.14 Restrictions on rights in the case of Share grants	11
4.15 Value of granted Shares when shares are not traded on regulated markets	11
4.16 Shares underlying the options	11
4.17 Expiration of the options.....	11
4.18 Vesting Conditions. Exercise procedures, timescale and clauses.....	12
4.19 Strike Price and how it is calculated	12
4.20 Calculation of the strike price when different from fair market value ...	12
4.21 Other criteria for the determination of the strike price.....	12
4.22 Value of the Shares when shares are not traded on a regulated market.	12
4.23 Adjustment criteria	13
4.24 Tables.....	13

Definitions

In addition to the terms defined elsewhere herein, for the purposes of this document the terms set out below shall have the following meaning:

Shares	Mediolanum S.p.A. shares listed on the electronic screen-based equity market operated by Borsa Italiana.
Borsa Italiana	Borsa Italiana S.p.A. with registered office in piazza Affari 6, Milan
Committee	the Compensation Committee established by the Board of Directors.
Vesting Conditions	as defined in subsection 4.18 herein
Grant Date	the date on which the Board of Directors resolves the grant of options to the Beneficiaries
Vesting Date	as defined in subsection 2.1.1. herein
Beneficiaries	the employees of the Company and its subsidiaries as per art. 2359 of the Italian Civil Code that are beneficiaries under the Employee Plan.
Exercise Date	as defined in subsection 4.18. herein
Group or Mediolanum S.p.A. Group	collectively the Company and its subsidiaries as per art. 2359 of the Italian Civil Code.
Price sensitive Information	as defined in subsection 3.9. herein
Exercise Period	as defined in subsection 4.2. herein
Plan	the Stock Option Plan as approved by shareholders at the Extraordinary General Meeting of April 26, 2005.
Employee Plan	the Plan for the employees of the Company or its subsidiaries as per art. 2359 of the Italian Civil Code.
Strike Price	as defined in subsection 4.19. herein
Regulation for Issuers	the regulation approved by Consob resolution 11971 of May 14, 1999 as subsequently amended.
Company	Mediolanum S.p.A. with registered office at Meucci Building, Via Francesco Sforza, Basiglio, Milano 3, Milan.
Consolidated Finance Act	Legislative Decree 58 of February 24, 1998 as subsequently amended.
TUIR or Consolidated Income Tax Act	the Consolidated Income Tax Act enforced by Presidential Decree 917 of December 22, 1986.

Background

This document was prepared in accordance with the instructions set out in Model 7 of Annex 3A of the Regulation for Issuers, including numbering of sections and subsections.

The information herein is disclosed pursuant to article 84-bis, paragraph 1, of the Regulation for Issuers after the Board of Directors of the Company passed an option grant resolution under the Stock Option Plan approved by the Extraordinary General Meeting of April 26, 2005 (the '**Plan**'). At the date on which the General Meeting of April 2005 approved the Plan the provisions implementing section 114-bis of the Consolidated Finance Act were not yet in force. Therefore, at the date of said Annual General Meeting the documentation provided was that required by law at that time (i.e., board of directors reports, to which readers are referred for the sake of completeness).

To adhere to the provisions of article 84-bis of the Regulation for Issuers now in force additional disclosure is therefore made of information relating to the Plan. This entails the update of the document drafted pursuant to the transitional provisions of CONSOB Resolution 15915 of May 2007.

For the sake of completeness, you are advised that the Plan approved on April 26, 2005 (as amended on April 19, 2007) consists of a plan for the employees of the Company and its subsidiaries (the '**Employee Plan**'), a plan for the contract workers of the Company and its subsidiaries (the '**Contract Worker Plan**') and a plan for the directors of the Company and its subsidiaries (the '**Director Plan**'). For the sake of transparency, a separate document with appended tables was prepared for each of the three categories of beneficiaries.

This document was issued without delay after the Board of Directors passed the resolution implementing the Plan at its meeting of May 13, 2008 and was made available within the term required by law for the Annual General Meeting of April 23/24, 2009 that was called to vote on the Plan. This document was updated and made public after the Board of Directors passed the resolution which approved certain amendments to the Employee Plan at its meeting of May 13, 2009.

1. BENEFICIARIES UNDER THE EMPLOYEE PLAN

The Employee Plan beneficiaries are the employees of the Company and its subsidiaries as per art. 2359 of the Italian Civil Code, including management and key officers who have regular access to price-sensitive information. Thus, the Director Plan is a ‘significant scheme’ as per section 114-bis, paragraph 3, of the Consolidated Finance Act and article 84-bis, paragraph 2, of the Regulation for Issuers.

The names of the Beneficiaries and the number of options to be granted to them are determined from time to time by the Committee in the best interests of the Company on the basis of the role played by the beneficiary and the contribution of the beneficiary to the company’s growth.

For information on stock options granted to-date under the Employee Plan as required under subsections 1.1, 1.3 and 1.4 of Model 7, Annex 3A of the Regulation for Issuers, readers are referred to Table 1 appended hereto, prepared in accordance with Table 1 under Model 7 of Annex 3A of the Regulation for Issuers.

As specified in subsection 4.2 below, for stock options not yet awarded to-date, the Extraordinary General Meeting of April 23, 2009 voted FOR the termination of the Employee Plan for options not yet awarded (i.e. 1,194,750 options). Thus, beginning from April 23, 2009 no more options will be granted under the Employee Plan. The provisions governing solicitation for investment (under Part IV, Title II, Chapter 1 of the Consolidated Finance Act and Title I of the Regulation for Issuers) do not apply to the Employee Plan herein pursuant to article 33, paragraph 1, letter j, of the Regulation for Issuers.

2. REASONS FOR ADOPTING THE EMPLOYEE PLAN

2.1 Goals of the Employee Plan

The Employee Plan aims to engage and incentivise the Beneficiaries according to their position within the Company and the Group by tying their compensation to the performance of the Company stock and thus promote a culture oriented to growth.

To this end, the exercise of options granted under the Employee Plan is subject to the achievement of performance goals.

For further details, readers are referred to subsection 4.18 herein.

2.1.1. Additional information

The number of options to be granted to each recipient is determined by the Committee on the basis of (i) the compensation of each beneficiary, as well as (ii) the beneficiary's ability to have an impact on the future value growth of the Company's or the Group's stock.

Subject to the satisfaction of the Vesting Conditions, the options granted under the Employee Plan can only be exercised after two years from the Grant Date (the '**Vesting Date**') and are exercisable for 5 years after the Vesting Date. The about 7-year time horizon is deemed to be more appropriate to tie the compensation of the Beneficiaries to the medium/long-term performance of the Company or the Group and to the creation of value for the shareholders.

2.2 Key variables considered for the stock option award

No performance or other indicator has been considered for stock option grants.

2.3 Criteria for determining the size of the stock option award

In accordance with the goals of the Employee Plan, the size of the stock option award is determined on the basis of an overall assessment of the company's performance, which is a key requirement for the Employee Plan, and the role of the beneficiary with the organisation

2.3.1 Additional information

The size of the stock option award is determined by the Committee based on the beneficiary's compensation and ability to influence the future value growth of the Company's and the Group's stock.

For the sake of completeness, since the Employee Plan was terminated for the unexecuted portion thereof pursuant to the relevant resolution passed by the shareholders at the General Meeting held on April 23, 2009, no more option grants will be made under the Employee Plan.

2.4 Financial instruments issued by companies other than Mediolanum S.p.A.

Not applicable.

2.5 Tax and accounting consequences of the Employee Plan

The structure of the Plan was influenced by tax legislation in particular, section 9, paragraph 4, letter a) of the Consolidated Income Tax Act, which entailed the decision to set the Strike Price equal to the arithmetic mean of the closing prices of the Shares on the Borsa Italiana electronic screen-based equity market in the period between the Grant Date and the same day of the previous calendar month (cf. subsection 4.19).

2.6 Special Employee Incentive Fund's funding of the Employee Plan

No funding of the Employee Plan.

3. PROCEDURES FOR THE APPROVAL AND TIMESCALE OF THE STOCK OPTION GRANT

3.1 Powers and authorities delegated for the implementation of the Employee Plan

At the General Meeting of April 26, 2005 the shareholders conferred upon the Committee any and all powers for the implementation of the Employee Plan, including the selection of the Beneficiaries, the determination of the number of options to be allotted to each Beneficiary and the Vesting Conditions.

3.2 Administration of the Employee Plan

The Employee Plan is administered by the Committee.

3.3 Procedures for reviewing the Employee Plan

At any time, in its sole discretion, the Board of Directors of the Company can make any minor amendments that it deems useful or expedient to the attainment of the purposes of the Employee Plan provided that said amendments do not prejudice the rights given to the Beneficiaries in the meantime.

3.4 Description of the Employee Plan

The Employee Plan entails the grant of rights that entitle the Beneficiaries to subscribe for newly issued ordinary Shares. In that respect, you are reminded that at the Extraordinary General Meeting of April 26, 2005, pursuant to art. 2443, first and second paragraphs of the Italian Civil Code, the shareholders authorised the Board of Directors to increase share capital for a consideration in one or more occasions for a period of no more than five years from the April 26, 2005 AGM resolution, to serve the Plan. As set out in the AGM resolutions capital can be increased by a maximum total amount of €400,000.00 issuing up to 4,000,000 ordinary shares, par value of €0.10 each, to be allotted to the Employees of the Company and its subsidiaries under the Employee Plan, waiving any shareholders' pre-emptive rights pursuant to art. 2441, paragraph eight of the Italian Civil Code. At May 13, 2008, 2,805,250 shares had been allocated out of the total maximum 4,000,000 shares designated to serve the Employee Plan.

3.5 Procedures for the preparation of the Employee Plan

The Employee Plan was prepared by the Board of Directors and approved by the shareholders at the Annual General Meeting held on April 26, 2005.

3.6 Date of approval of the Employee Plan

The Employee Plan was approved by the shareholders of the Company at the Annual General Meeting of April 26, 2005.

3.7 Grant Date of Stock Options under the Employee Plan

The options under the Employee Plan are granted by the Board of Directors pursuant to the authority conferred upon it by the General Meeting. The Grant Date is the date of the resolution whereby the Board of Directors approves the stock option grant. This information will be given from time to time pursuant to article 84 *bis*, paragraph 5, letter a) of the Regulation for Issuers.

3.8 Market value of the Shares

On May 13, 2008 the stock closing price was €3.867.

Information about the closing price at the Grant Date will be given from time to time pursuant to article 84 *bis*, paragraph 5, letter a) of the Regulation for Issuers.

3.9 Timing of the Employee Plan's stock option grants

To avoid that disclosure of price-sensitive information ('**Price-sensitive Information**'), as defined in section 114 of the Consolidated Finance Act, may coincide or interfere with stock option grants, the Board of Directors will not make decisions on stock option awards concurrently with M&A talks or deals or other circumstances or events which may have a significant impact on the stock price.

However, also in the event of disclosure of Price-sensitive Information concurrently with option grants, this would have no material effect on the behaviour of the Beneficiaries since the options vest two years after the Grant Date.

Finally, the way in which the Strike Price is determined neutralises the effects of any sharp rise or fall in the stock price in the proximity of the Grant Date (cf. subsection 4.19).

4. FEATURES OF THE FINANCIAL INSTRUMENTS GRANTED

4.1 Structure of the Employee Plan

The Employee Plan entails the grant of options that entitle the Beneficiaries to subscribe for newly issued Shares.

4.2 Employee Plan Timeframe

At the Ordinary General Meeting of April 23, 2009 the shareholders voted FOR the termination of the Employee Plan for the unexecuted portion thereof (i.e. 1,194,750 options). Therefore beginning from April 23, 2009 no more options will be granted under the Employee Plan.

Subject to the Vesting Conditions, options can only be exercised and subsequently shares subscribed by the Beneficiaries after two years from the Grant Date (the '**Vesting Date**'). Options shall be exercised and shares subscribed, in full, and in one go, in the first five business days of each of the sixty calendar months after the Vesting Date (each, an '**Exercise Period**'). Options that are not exercised in the respective Exercise Period will automatically lapse and be null and void.

4.3 Expiration of the Employee Plan

See subsection 4.2. above

4.4. Maximum number of options granted in each financial year

The exact number of options to be granted to each Beneficiary is determined by the Committee. This information will be disclosed from time to time during the implementation of the Employee Plan pursuant to article 84 *bis*, paragraph 5, letter a) of the Regulation for Issuers

4.5 Implementation of the Employee Plan

The Board of Director will inform the beneficiaries of the stock option grants and the terms and conditions for their exercise by delivering the relevant grant letter to them. The grant letter will set out (i) the total number of options granted, (ii) the Strike Price, and (iii) the Vesting Conditions (see subsection 4.18 herein) for the exercise of the options.

A copy of the Plan Rules will be attached to the Grant Letter. The beneficiary shall return a signed copy of the Grant Letter and the Plan Rules to the Company as proof of full acceptance thereof by the beneficiary.

The grant of stock options is not subject to the satisfaction of any conditions or the achievement of any performance targets.

4.6 Restrictions on the options and/or the Shares

The options granted are registered to the beneficiary, cannot be assigned or transferred *inter vivos*, pledged or given as collateral to the benefit of the Company, its subsidiaries or third parties – and in general – cannot be part of any contract, including any derivative contract.

4.7 Employee Plan's Conditions Subsequent

Under the Employee Plan there is no Condition Subsequent in the event that the Beneficiary becomes a party to a hedge contract that permits to neutralise the prohibition to sell the financial instruments granted to them.

4.8 Termination of service for the Company

If the Beneficiary resigns or is terminated for cause prior to the Vesting Date, the beneficiary under the Employee Plan will lose any and all rights attached, consequently any unexercised stock options granted to him/her under the Employee Plan will automatically lapse and become null and void and the Company be released from any and all obligations and responsibilities to the beneficiary.

If the Beneficiary ceases to be an employee for causes other than the causes set out in the previous paragraph, the beneficiary will retain the right to exercise the stock options granted to him/her subject to the satisfaction of the Vesting Conditions.

If the Beneficiary changes his/her role or position, including as a result of changes in the organisation, or if the Beneficiary is moved from the Company to a subsidiary or vice versa, or if the Beneficiary ceases to be an employee of the Company and is concurrently hired by a subsidiary or vice versa, or if the Beneficiary becomes retired, the beneficiary will retain the right to exercise the stock options granted to him/her in the Exercise Periods subject to the satisfaction of the Vesting Conditions.

In the case of death of the Beneficiary, the provisions set out in the second paragraph above shall apply to his/her heir(s).

The Committee may permit the partial or full exercise of options by beneficiaries subject to the terms and conditions that the Committee will determine from time to time even in the event that the right to exercise the options granted to them has lapsed.

4.9 Other causes for cancellation of the Employee Plan

Except for the circumstances set out in the previous subsection herein, there are no other causes for cancellation of the Employee Plan.

4.10 Redemption of Shares by the Company

The plan does not provide for any Company's redemptions of the Shares acquired following the exercise of the options.

4.11 Credit and/or other facilities grantable to the beneficiaries for the acquisition of the Shares

The Plan does not provide for any credit and/or other facilities for the acquisition of the Shares upon the exercise of the options.

4.12 Estimated future costs for the company at the date of grant

The costs for the Company cannot be quantified. However, administrative and management expenses will be accounted for the Employee Plan.

4.13 Dilution effects

The dilution effects of the Employee Plan calculated on the basis of the total capital increases effected so far amounting in the aggregate to €280,525.00 and assuming they will be fully subscribed would be equal to 0.38% of the fully subscribed and paid up share capital at May 13, 2009.

4.14 Restrictions on rights in the case of Share grants

Not applicable.

4.15 Value of granted Shares when shares are not traded on regulated markets

Not applicable.

4.16 Shares underlying the options

Each option entitles the beneficiary to subscribe for one dividend-bearing Share under the terms and conditions of the Employee Plan subject to any adjustments as provided under the Plan.

4.17 Expiration of the options

Subject to the satisfaction of the Vesting conditions, options can only be exercised and subsequently shares subscribed by the Beneficiaries after two years from the Grant Date. Options shall be exercised and shares subscribed in full and in one go, in the first five business days of each of the sixty calendar months after the Vesting Date.

Options that are not exercised in the respective period will automatically lapse and be null and void.

4.18 Vesting Conditions. Exercise procedures, timescale and clauses

The exercise of the options by the Beneficiaries is subject to the satisfaction of the Vesting Conditions (the ‘**Vesting Conditions**’) that will be established annually by the Committee and set out in the Grant Letter sent to the Beneficiaries.

Subject to the satisfaction of Vesting Conditions, options can only be exercised and subsequently Shares subscribed by the Beneficiaries after two years from the Grant Date. Options shall be exercised and Shares subscribed, in full, in one go, in the first five business days of each of the sixty calendar months after the Vesting Date. Options that are not exercised in the respective Exercise Period will automatically lapse and be null and void.

The beneficiary who intends to proceed to exercise his/her options and subscribe for the Shares shall give written irrevocable notice thereof to the Company - addressing the notice to the HR Department – within 12.00 am of the last business day in the Exercise Period (the ‘**Exercise Date**’) specifying: (i) the number of options for which the Beneficiary requests the exercise; (ii) details of the order of payment to Mediolanum S.p.A. with value date equal to the third business day after the Exercise Date and amount equal to the Strike Price multiplied by the number of Shares subscribed; and (iii) the details of the bank account to which the Shares subscribed are to be deposited.

After receipt of the notice of option exercise and actual receipt of payment, the Company will proceed as soon as practicable following completion of all administrative procedures to deposit the Shares to the account indicated by the beneficiary.

4.19 Strike Price and how it is calculated

The Strike Price for each Share (including share premium) is equal to the arithmetic mean of the Mediolanum Spa stock closing price on the electronic screen-based equity market operated by Borsa Italiana in the period running from the Grant Date to the same day in the preceding calendar month.

4.20 Calculation of the strike price when different from fair market value

The strike price for the options is calculated as indicated in subsection 4.19. above.

4.21 Other criteria for the determination of the strike price

Not applicable.

4.22 Value of the Shares when shares are not traded on a regulated market

Not applicable.

4.23 Adjustment criteria

When the circumstances warrant, the Board of Directors will make adjustments to the Strike Price and/or the number of Shares attributable under options that are still unexercised (or establish the exchange ratio for companies resulting from any merger or de-merger) upon the occurrence of the following events: any (i) consolidation or splitting of the Shares; (ii) capital increases with bonus issues of Shares; (iii) Company's capital increases for a consideration which entail the issue of Shares and/or other financial instruments; (iv) mergers or de-mergers; (v) extraordinary dividend distributions using the Company's reserves; (vi) grants of assets in the Company's portfolio to the shareholders; (vii) reduction of the Company's share capital.

In making said adjustments the Board of Directors shall apply the rules commonly adopted in financial market practice. The Beneficiaries will receive written notice of any such adjustments.

4.24 Tables

Sections 1 and 2 of the Table under Model 7 of Annex 3A of the Regulation for Issuers are appended hereto and include information on option grants made to-date under the Employee Plan. Information on future option grants under the Employee Plan will be disclosed from time to time upon the respective option grants pursuant to article 84-bis, paragraph 5, letter a) of the Regulation for Issuers.

SHARE-BASED PAYMENT SCHEMES
Table 1
Model 7 of Annex 3A of the Regulation for Issuers 11971/1999
Date: May 14, 2008

Name or category (1)	Position (only for named individuals)	PART 2							
		Options (option grants)							
		Section 1							
		Options granted under plans in effect as approved by resolutions passed at past AGMs (8)							
		Date of AGM resolution	Description of financial instrument (13)	No. of financial instruments underlying options granted but not exercisable (10) (12)	No. of financial instruments underlying exercisable options that are not exercised (10)	Date of grant by the Competent Body/Board of Directors (11)	Strike Price	Market value of underlying financial instruments at grant date	Option expiration date
Employees		April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares	650,000	//	May 13, 2008	3.909	3.867	5 th business day, May 2015
Notes									
Employees		April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares		732,750	May 10, 2007	6.352	6.0738	5 th business day, May 2014
Notes									
Employees		April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares		656,000	May 10, 2006	6.374	6.1513	5 th business day, May 2013
Notes									

Employees		April 26, 2005	Options settled by physical delivery of Mediolanum S.p.A. Shares		602,000	July 13, 2005	5.231	4.8329	5 th business day, July 2012
Notes									
Employees		April 12, 2001	Options settled by physical delivery of Mediolanum S.p.A. Shares		615,000	May 12, 2004	5.368	4.676	5 th business day, May 2009
Notes									

Notes to the table

- (1) Separate indication for each named individual or category in successive boxes of: i) each type of instrument or option granted (e.g. different strike prices and/or expiration dates make different types of option); ii) each plan approved by shareholders at different General Meetings.
- (2) Indicate the name of members of the Board of Directors or the Management Board of the issuer of financial instruments and of its subsidiaries or parent.
- (3) Indicate the name of senior management of the issuer of shares as per article 152 *sexies*, paragraph 1, letter c)-c2 and of subsidiaries as per article 152 *sexies*, paragraph 1, letter c)-c3.
- (4) Indicate the name of individuals who control the issuer of shares, employees of the issuer or non-employees working for the issuer.
- (5) Indicate management who have regular access to inside information and have the power to make decisions that can influence the future development and outlook of the issuer of shares as per article 152 *sexies*, paragraph 1, letter c)-c.2; if for these individuals a different strike price is determined for the stock options allotted to them (or a different purchase price for their stock grants) this information is to be indicated in separate lines for each of these individuals.
- (6) Indicate management who have regular access to inside information and have the power to make decisions that can influence the future development and outlook of a direct or indirect subsidiary of the issuer of shares, if the book value of the shareholding in the subsidiary is more than fifty percent of the balance sheet assets of the issuer of shares as reported in the last approved financial statements, as per article 152 *sexies*, letter c)-c.3 ; if for these individuals a different strike price is determined for the stock options allotted to them (or a different purchase price for their stock grants) this information is to be indicated in separate lines for each of these individuals.
- (7) Indicate the categories of other employees and contract workers. This information is to be indicated in separate lines for each category of employee or contract worker for which different treatment is provided under the Plan (e.g. senior management, middle management, clerical staff).
- (8) Information relates to instruments under plans approved pursuant to:
 - i. resolutions passed at annual general meetings preceding the date on which the Board of Directors approved the proposal for the general meeting and/or
 - ii. resolutions passed at annual general meetings preceding the date on which the Board of Directors implemented the authority delegated to it by the general meeting;

thus the table:

- under (i), sets out information as at the date of the proposal of the Board of Directors to the General Meeting (the table is appended to the Report of the Board of Directors for the General Meeting call to vote on the plan);
- under (ii), sets out information as at the date of the decision made by the Board of Directors in relation to the implementation of the plan (the table is appended to the

statement issued after the decision made by the Board of Directors in relation to the implementation of the plan, and section 1 contains information on all resolutions passed at general meetings regarding the plans in effect for which instruments have already been granted, including on previous tranches under the same AGM resolution pursuant to which the Board of Directors grants new instruments).

(9) Information may relate to:

- a. a Board of Directors' decision made prior to the AGM, for the table appended to the report submitted to the AGM; in that case the table sets out only the features already established by the Board of Directors;
- b. the decision made by the Board of Directors in relation to the implementation of the plan subsequent to the AGM approval, in the case of table appended to the statement to be issued after said decision.

In both instances, check the appropriate box. If not yet determined, please indicate 'n/a' (not available).

(10) Total instruments subject to restrictions (e.g. restricted stock), in part 1, or shares underlying the options, in part 2; each class of instrument is to be indicated in a separate line (e.g. instruments with different expiration of restrictions, or with different strike price); the number is determined at the date of the Board of Directors meeting during which the proposal for the AGM is passed or at the date of the meeting subsequent to the AGM on which the Board of Directors implements the AGM resolution; for tables appended to the statement made following the decision made by the Board of Directors in relation to the implementation of the plan (cf. note 9, letter *b*), the total number of instruments or of shares underlying the instruments under new grants shall not be indicated in section 1 but only in the first field of section 2.

(11) If the grant date is different from the date on which the Compensation Committee, if any, made its grant proposal disclose this information in this field, writing 'BoD/CB' next to the date of the resolution of the Board of Directors or other competent body, and 'CC' next to the date on which the Compensation Committee made its proposal.

(12) the number of financial instruments underlying options granted but not exercisable relates to options granted but not excisable owing to vesting conditions

13) Indicate, for example, in part 1: i) shares of the company X, ii) instrument linked to the value of Y shares, and in part 2: iii) options settled by physical delivery of W shares iv) cash-settled options on Z shares, etc.