



PROCEDURE FOR RELATED PARTY TRANSACTIONS

ADOPTED IN ACCORDANCE WITH ART. 4 OF CONSOB REGULATION 17221 OF 12 MARCH 2010 (AS SUBSEQUENTLY AMENDED)

(last approval at Board of Directors of 15.12.2016)

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1. Introduction

This procedure (the “**Procedure**”) was approved by the Board of Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”) on 11 November 2010 and, subsequently, on 7 November 2013, at the triennial review, having obtained a favourable opinion from the Committee for Related Party Transactions, pursuant to Art. 2391-*bis* of the Italian Civil Code and to Art. 4, paragraph 1 and 3, of Consob Regulations providing rules on related party transactions adopted by resolution n. 17221 of 12 March 2010, and subsequently amended in resolution n. 17389 dated 23 June 2010 (the “**Regulations**”). On 6 August 2015, IGD’s Board of Directors, after the Committee for Related Party Transactions issued a favorable opinion, resolved to voluntarily apply several of the Procedure to the transactions with companies of the Unipol Group.

The Company’s Board of Statutory Auditors, at the same time, also confirmed that this Procedure complies with the standards outlined in the Regulations.

The purpose of this Procedure is to define the rules governing the approval and execution of related party transactions (defined below) entered into by the Company, directly or through its subsidiaries, in order to ensure the transparency, as well as the substantive and procedural fairness, of the transactions.

2. Definitions

2.1 For the purposes of this Procedure, the terms below are defined as follows:

- a) “**Independent directors**”: directors recognized as such by the Company in accordance with the “Corporate governance code for listed companies” issued by *Borsa Italiana*;
- b) “**Committee for Related Party Transactions**” or the “**Committee**”: the Committee formed entirely of independent directors as described in Art. 4 below ;

- c) **“IGD Group”**: IGD and the companies included in its scope of consolidation;
- d) **“Equivalent controls”**: the controls described in Art. 8 below to be implemented when, with regard to a specific transaction, one or more members of the Committee for Related Party Transactions is party to the transaction or a related party;
- e) **“Related parties”**: the parties referred to in Annex 1 of the Regulations which the reader is invited to refer to.

Though subsidiaries subject to control by the company which exercises a significant influence over the Issuer are not considered related parties, in order to be consistent with the rules applied to the drafting of its financial statements, the Company has opted to apply this Procedure to the subsidiaries of UnicoopTirreno S.p.A., pursuant to Art. 4, para. 2, of the Regulations;

f) **“Transactions undertaken by subsidiaries”**: transactions undertaken by IGD’s subsidiaries with its related parties which, as per the directives issued by IGD as part of its management and control activities, internal procedures or powers of representation granted corporate officers by IGD, must be approved by IGD;

g) **“Related party transaction”** or **“Transaction”**: involves any sort of transfer of resources, services or obligations between related parties, regardless of whether a price is charged. The kinds of transactions that are considered related party transactions include:

- disposal of property and other assets, including donations;
- rendering of services or works;
- granting or receipt of loans and guarantees;
- merger transactions, divestitures or spin-offs;
- any and all decisions related to the remuneration and economic benefits of any kind to be awarded to the members of the board of directors, the board of statutory auditors and key management personnel;
- any other act involving rights of ownership.

h) **“Less material transactions”**: transactions with related parties other than the material and the immaterial transactions;

i) **“Material related party transactions”** are those transactions in which at least one of the following materiality thresholds, applicable according to the type of transaction, has a value of 5% or more:

- Transaction materiality ratio: this is the ratio between the amount of the transaction and the higher of (i) the amount of equity as per the most recent consolidated balance sheet published by the Company and (ii) the Company's capitalization on the last trading session of the period examined in the last published financial report;
- Assets materiality ratio: this is the ratio between the total assets of the entity involved in the transaction and the Company's total assets;
- Liabilities materiality ratio: this is the ratio between the acquired entity's total liabilities and the Company's total liabilities.

The figures used must be based on the Company's most recently published consolidated balance sheet.

j) “**Immaterial transactions**”: transactions of less than €250,000 per transaction;

k) “**Ordinary transactions**”: typical and/or usual transactions forming part of the Company's and/or the IGD Group's ordinary business and financing activities.

For the purposes of this Procedure ordinary transactions include:

- usufruct, leasing and rental of property and business divisions;
- all other operations which cannot be classified as investment or financial activities, which include treasury management, as well as IT, administrative and tax services (including related to administration, asset management and payroll) and the loans relating to the operations of the Company and/or the IGD Group;

l) “**Significant interests**”: for the purposes of Art. 14, paragraph 2, of the Regulations and Art. 11 of this Procedure, significant interests are those arising from shareholdings in the Company's subsidiary or associate involved in a specific Transaction, where such a relationship is such as to direct the decisions by the subsidiary or associate towards satisfying, on an exclusive or priority basis, the interests of the Related Party. Significant interests may exist when: (i) in addition to simply sharing one or more directors or other key management personnel, such persons benefit from share-based incentive plans (under which a portion of remuneration is nonetheless variable) that depend on the results attained by the subsidiaries or associates with whom the transaction is carried out; (ii) the entity which controls the Company or has significant influence over it also has an

investment in the subsidiary or associate and the investment held by such entity in the Related Party exceeds the effective weight of the investment held directly or indirectly by the same Related Party in the Company;

m) “**Unrelated shareholders**”: those with voting rights who are not counterparties to a particular transaction and are not related to either the counterparty to a particular transaction or to the Company.

n) “**Unipol Group Company**”: Unipol Gruppo Finanziario S.p.A. and the companies included in Unipol Gruppo Finanziario S.p.A.’s scope of consolidation.

o) “**Transaction with Unipol Group companies**”: any resources, services or commitments provided by the Company to one or more companies of the Unipol Group, with or without consideration;

The definitions of “Less Material Transactions”, “Material Transactions”, “Immaterial Transactions” and “Ordinary Transactions” as per h), i), j) e k) above will be applied to the transactions with Unipol Group companies, *mutatis mutandis*.

2.2 The relationship with each related party must be evaluated on the basis of its merits and not solely on the basis of its legal form.

2.3 The definitions are to be interpreted on the basis of the international accounting standards adopted in accordance with Art. 6 of EC Regulation n. 1606/2002 of 19 July 2002.

2.4 Any terms not specifically defined in this Procedure will have the meaning provided in the Regulations.

3. Identifying Related Parties

3.1 The Register of Related Parties

3.1.1 For the purposes of the Procedure, the Company will institute a specific register in which the related parties will be recorded (the “**Register of Related Parties**”).

3.1.2 The Register of Related Parties will include a section dedicated to directly related parties and a section dedicated to indirectly related parties. The Administration and Legal/Corporate Affairs

Department will be responsible for instituting and updating both sections of the Register of Related Parties including with the support of the pertinent IGD Group company resources.

3.1.3 The Register of Related Parties will be updated as needed, at least quarterly and within 10 days of the end of each quarter, by the Administration and Legal/Corporate Affairs Division.

3.1.4 In order to properly maintain and update the Register for Related Parties, the parties who qualify as directly related parties and the relative departments of the IGD Group companies will notify the Administration and Legal/Corporate Affairs Department of any circumstances which could impact their status as directly or indirectly related parties in a timely manner.

3.1.5 The updated Register of Related Parties will be made available to all the pertinent departments of the IGD Group companies in accordance with the respective internal procedures so that they may verify the existence of any Related Party Transactions deemed relevant for the purposes of this Procedure.

3.2 Register of Directly Related Parties

3.2.1 The Administration and Legal/Corporate Affairs Division, with the support of the pertinent resources from each of the IGD Group companies, will prepare and update the section of the Register of Related Parties pertaining to directly related parties on the basis of the information and documents requested, received and, at any rate, available.

3.3 Register of Indirectly Related Parties

3.3.1 In order to identify indirectly related parties, the Administration and Legal/Corporate Affairs Division, with the support of the pertinent resources from each of the IGD Group companies, will request that the directly related parties provide the following information in the Related Party Declaration, found in Annex 1 of this Procedure: (i) the companies subject to the joint control of the Parent; (ii) close family members (as defined in Annex 1 of the Regulations) of the Company's or the Parent's key management personnel, and (iii) the entities in which key management personnel of the Company or its Parent or close family members exercise control, joint control, significant influence or hold, directly or indirectly, significant voting rights (not less than 20%).

3.3.2 The Administration and Legal/Corporate Affairs Division, with the support of the pertinent resources from each of the IGD Group companies, will verify that all the Related Party Declarations

have been received duly filled out and signed and will record the indirectly related parties mentioned in a specific section of the Register of Related Parties.

4. The Committee for Related Party Transactions

4.1 The Committee for Related Party Transactions is comprised of three independent directors appointed by the Board of Directors. The Committee will appoint a Chairman from among its members, as well as the party who will act as Chairman in the event the former is absent or unable to perform his duties.

4.2 The Committee members will remain in office through the expiration of the Board of Directors that appointed them.

4.3 The Committee will also appoint a Secretary, recommended by the Chairman, including a non member, who will prepare the minutes of the meeting and perform the other duties referred to herein.

4.4 The Committee will meet whenever the Chairman calls a meeting. The notice of call, indicating the day, time and place the meeting is to be held, as well as the agenda, will be sent by the Company as instructed by the Chairman at least three days prior to the date in which the meeting is to be held, with the exception of urgencies. The Committee may also be convened upon request of the Chairman of the Board of Directors, the Chief Executive Officer or the Head of Administration and Legal/Corporate Affairs.

4.5 The Committee meetings may also be held using remote conferencing systems, provided all the participants can be identified, that they are duly identified in the minutes and that they can follow the discussion and contribute to the discussion of the items on the agenda in real time, exchanging documentation as needed. The Chairman may invite other parties to join the Committee meetings if deemed useful to the purposes of the meeting.

4.6 A Committee meeting is considered validly constituted if a majority of the regularly appointed Committee members is present. Resolutions must be approved by a majority of the appointed Committee members.

4.7 Minutes will be taken of the Committee meetings by the secretary and will be filed in chronological order.

5. Identifying Related Party Transactions

5.1 Before entering into a transaction and as soon as it is possible in light of the characteristics and the information available, the head of the department involved in the transaction, along with the Chief Executive Officer – after having verified that (i) the counterparty is a related party, (ii) the transaction is not an immaterial transaction and (iii) is not part of a Framework Resolution as per Art. 10 below – will inform Administration/Legal Affairs of the transaction in a timely manner. The information provided must include, to the extent possible at the time, the parties involved, the nature of the transaction, as well as the terms and conditions.

5.2 Administration/Legal Affairs, together with the help of the Department party to the transaction if needed, must verify:

(i) if the transaction is an exempt transaction, other than an immaterial transactions, as per Art. 12 below and inform the relative department head accordingly who will then provide Administration/Legal Affairs with the information needed to update the list of related party transactions as per Art. 13 below;

(ii) if the transaction is a less material or a material transaction.

5.3 In the event it is not clear whether or not the transaction can be considered an ordinary transaction, the decision will be made by the Committee for Related Party Transactions

5.4 In the event Administration/Legal Affairs finds that the transaction in question is not an exempt related party transaction, the former will submit the transaction to the Committee for Related Party Transactions for review in a timely manner while the relative department head will provide the Committee, including when a meeting is called specifically for this purpose, with all the information regarding the transaction. The transactions deemed less material transactions will be subject to Art. 6 below, while those deemed material transactions will be subject to Art. 7 below.

5.5 In the event the transaction is deemed immaterial or subject to a framework resolution as per Art. 10 below, the relative department head will provide Administration/Legal Affairs with the information necessary to update the list of related party transactions as per art. 13 below.

6. Less Material Transactions

6.1 Rules Applying to Less Material Transactions

6.1.1 Once the Committee for Related Party Transactions has received, including during a meeting called specifically for this purpose, complete and adequate information about the less material transaction that the Company intends to enter into, the Committee will issue a motivated, unbinding opinion about the Company's interest in entering into the transaction, as well as its substantive and procedural fairness, in a timely manner so that the body called upon to approve the transaction may proceed.

6.1.2 If the Committee for Related Party Transactions deems it necessary or opportune, the Committee may consult with one or more independent experts of its choice. The experts chosen by the Committee must be recognized professionals, experts in the subject matter involved, independent and proven to be without any conflict of interest with regard to the transaction.

The Company will be responsible for the costs and fees relative to the experts consulted with for up to a maximum of 0.1% of the amount of each single transaction.

6.2 Approval of the Less Material Transactions

6.2.1 The body responsible will approve the less material transactions, subject to the favourable unbinding opinion of the Committee for Related Party Transactions and the receipt of complete, adequate information about the characteristics of the transaction the Company intends to undertake in a timely manner.

6.2.2 If the transaction is to be approved by the Board of Directors or, when appointed, the Executive Committee, the minutes of the meetings during which the less material transactions are approved must include adequately supported evidence that the transaction to be undertaken is in the Company's best interest, as well as substantively and procedurally fair.

6.2.3 With regard to the less material transactions which, in accordance with Art. 2364, para. 5 (1) of the Italian Civil Code, must be approved or authorized by the shareholders, the above rules and approval process will apply.

6.2.4 Once the transaction has been resolved upon, Administration/Legal Affairs will immediately inform the relative department head of the outcome.

6.2.5 Without prejudice to the disclosure required under Articles 5, para. 8, and 6 of the Regulations, the Chief Executive Officer, on the basis of the information received from the relative department head, will provide the Board of Directors and the Board of Statutory Auditors with an update as to the less material transactions status at least every quarter.

7. Material Transactions

7.1 Rules Applying to Material Transactions

7.1.1 With regard to material transactions, the Committee for Related Party Transactions will be involved, including through specially appointed representatives, in the negotiations and the approval process and will receive complete information from the relative department head in a timely manner, including following meetings called specifically for this purpose pursuant to Art. 4.4. The Committee, or its representatives, may request information from or provide comments to the delegated bodies and the parties involved in the negotiations or approval process.

7.1.2 Upon termination of the approval process, the Committee for Related Party Transactions will issue a motivated, binding opinion about the Company's interest in entering into the transaction, as well as its substantive and procedural fairness, in a timely manner so that the body called upon to approve the transaction may proceed.

7.1.3 If the Committee for Related Party Transactions deems it necessary or opportune, the Committee may consult with one or more independent experts of its choice. The experts chosen by the Committee must be recognized professionals, experts in the subject matter involved, independent and proven to be without any conflict of interest with regard to the transaction.

7.2 Approval of the Material Transactions

7.2.1 With the exception of those material transactions that must be approved or authorized by the shareholders (please refer to Articles 7.2.4 and 7.2.5 below), material transactions are to be approved by the Board of Directors, subject to the favourable binding opinion of the Committee for Related Party Transactions and the receipt of complete, adequate information about the characteristics of the transaction the Company intends to undertake in a timely manner.

7.2.2 If the Committee for Related Party Transactions should express a negative motivated opinion regarding a material transaction or one subject to certain conditions, the Company's Board of Directors may: (i) approve the material transaction subject to compliance with the Committee for Related Party Transactions' conditions (ii) approve the material transaction despite the negative opinion or, at any rate, without taking into account the Committee's observations, as long as the transaction is approved by the shareholders and a specific clause is provided for in the Company's by-laws in accordance with Art. 7.2.5 below; or, lastly, (iii) not approve the material transaction and, therefore, not proceed with the transaction.

7.2.3 The minutes of the Board of Directors' meetings during which the material transactions are approved must include adequately supported evidence that the transaction to be undertaken is in the Company's best interest, as well as substantively and procedurally fair.

7.2.4 With regard to the material transactions which, in accordance with Art. 2364, para. 5 (1) of the Italian Civil Code, must be approved or authorized by the shareholders, the above rules and approval process will apply.

7.2.5 If the Board of Directors intends to submit a material transaction to the shareholders for approval despite the negative opinion or without taking account of the observations made by the Committee for Related Party Transactions, the transaction may be entered into if a majority of non-related shareholders representing at least 10% of the share capital with voting rights votes in favour of the transaction.

7.2.6 Once the transaction has been resolved upon, Administration/Legal Affairs will immediately inform the relative department head of the outcome.

7.2.7 Without prejudice to the disclosure required under Articles 5 and 6 of the Regulations, the Chief Executive Officer, on the basis of the information received from the relative department head, will provide the Board of Directors and the Board of Statutory Auditors with an update as to the less material transactions status at least every quarter.

8. Equivalent Controls

8.1 Pursuant to Articles 6, 7 and 9 above, in the event one or more members of the Committee for Related Party Transactions is, with regard to a specific transaction, party to the transaction or a related party the equivalent controls must be applied in the following order:

i) if one of the members of the Committee for Related Party Transactions is in the above mentioned situation, the opinion issued for the purposes of Articles 6, 7 and 9 above will be issued in accordance with the unanimous opinion of the remaining two unrelated independent directors that are members of the Committee;

ii) if two of the members of the Committee for Related Party Transactions are in the above mentioned situation, the opinion issued for the purposes of Articles 6, 7 and 9 above will be issued in accordance with the opinion of the eldest remaining unrelated independent director;

iii) if the opinions cannot be issued in accordance with either (i) or (ii) above, the opinion issued for the purposes of Articles 6, 7 and 9 above will be issued by the Board of Statutory Auditors;

iv) if the opinions cannot be issued in accordance with either (i), (ii) or (iii) above, the opinion issued for the purposes of Articles 6, 7 and 9 above will be issued by an independent expert selected by the Board of Directors from amongst recognized professionals, experts in the subject matter involved, independent and proven to be without any conflict of interest with regard to the transaction.

8.2 In the event the equivalent controls are applied, the parties identified in Article 8.1 above will be subject to Articles 6.1 and 7.1.

9. Transactions Undertaken by Subsidiaries

9.1 The transactions undertaken by subsidiaries, as defined in Art. 1 above, will be subject to the same rules found in Art. 6 and 7 above relative to the transactions undertaken directly by IGD if the company is subject to the direction and control of IGD. If IGD does not exercise direction and control of the subsidiary any related party transactions entered into by the latter will be subject to the nonbinding opinion issued by the Committee for Related Party Transactions.

9.2 Before entering into a transaction and as soon as it is possible, in light of the characteristics and the information available, the legal representative/Chief Executive Officer of the subsidiary – after having verified that (i) the counterparty is a related party, (ii) the transaction is subject to examination or approval by corporate bodies and (iii) the transaction is not an immaterial transaction – will immediately inform Administration/Legal Affairs of the transaction. The information provided must include, to the extent possible at the time, the parties involved, the nature of the transaction, as well as the terms and conditions

9.3 The Company's Administration and Legal Affairs Department will verify, with the support of the subsidiary's legal representative/Chief Executive Officer, if necessary, whether or not the transaction is an exempt transaction, other than an immaterial transaction, as per Art. 12 below, and will inform the legal representative/Chief Executive Officer of the subsidiary if this is the case. If the transaction is not an exempt transaction, the legal representative/Chief Executive Officer of the subsidiary will provide the Company's Administration and Legal Affairs Department with complete and adequate information about the transaction so that the latter may submit the transaction, along with the information provided, to the Committee for Related Party Transactions for examination.

9.4 The Committee for Related Party Transactions will provide its opinion in a timely manner so that the relative bodies of both the Company and the subsidiary may examine and, if appropriate, approve the transaction.

9.5 Once the transaction is approved the Company's Administration and Legal Affairs Department will inform the subsidiary's legal representative/Chief Executive Officer in a timely manner.

9.6 Following approval of the transaction or once the subsidiary has completed the transaction, the subsidiary's legal representative/Chief Executive Officer must:

(i) provide the Company's Administration and Legal Affairs Department with the information needed to complete the reporting procedures referred to in Art. 13 below; this information must be provided even if the transaction is an exempt transaction under Art. 12 below;

(ii) prepare a specific report for the next Board of Directors' meeting.

9.7 Without prejudice to the rules applicable to the transactions entered into by subsidiaries in Articles 9.1 - 9.6 above, IGD's subsidiaries must provide the Company's Administration and Legal Affairs Department with the information about the transactions so the Company can issue the relative press release in accordance with Art. 5 and Art. 6 of the Regulations.

10. Framework Resolutions

10.1 For the purposes of the Procedure certain transactions similar in nature or related to one another or with certain categories of related parties that the Company or its wholly owned direct and indirect subsidiaries enter into may be approved by the Company's Board of Directors under a single or framework resolution.

10.2 The framework resolutions may be effective for no more than one year and must provide adequate information about the transactions subject to the resolution, the foreseeable maximum amount of the transactions to be completed in the reference period and the underlying reasoning therein.

10.3 The framework resolutions will be subject to Articles 6 and 7 above on the basis of the foreseeable maximum cumulative amount of the similar transactions covered under the framework resolution.

10.4 The Board of Directors must be informed about the status of each transaction completed under the framework resolutions by the Division/Business Unit involved on at least a quarterly basis.

11. Disclosure

11.1 With regard to material related party transactions pertaining to the Company or its Italian or foreign subsidiaries, the Company and the Corporate and Legal Affairs Department, with the support of the administration and the equivalent in the subsidiaries, will prepare an information memorandum pursuant to and in accordance with Article 5 of the Regulations.

11.2 The Corporate and Legal Affairs Department will also prepare an information memorandum when a transaction (s) is carried out with a related party (ies) of similar nature or covered under a framework resolution when the transactions, while singly may not be considered material transactions, cumulatively exceed any of the materiality thresholds referred to in Annex 3. For the purposes of this article the transactions pertaining to IGD's subsidiaries must also be reported. The Corporate and Legal Affairs Department, with the support of its equivalent in the subsidiaries, will monitor the less material transactions in order to ascertain if the transactions should be considered cumulatively or not. The information memorandum must be prepared in accordance with Art. 5 of the Regulations.

11.3 Without prejudice to Art. 114, paragraph 1, of Testo Unico della Finanza (TUF), the Company will make the information memorandum prepared by the Corporate and Legal Affairs Department available to the public at the Company's registered office in accordance with the modalities indicated in Title II, Section I of the regulations adopted by Consob in Resolution n. 11971 of 14 May 1999, within fifteen days of the end of every quarter. The information memorandum will include the name of the counterparty, the purpose of the transaction and amount of the less material transactions approved in the quarter despite the negative opinion of the Committee for Related Party Transactions, along with the reasons explaining the decision. The opinion in question will be made available on the Company's website or attached to the information memorandum by the above deadline. In the event the Committee's opinion is subject to certain conditions, the previously mentioned document need not be provided until the conditions have been recognized by the corporate body responsible for approving the transaction.

11.4 The interim management statements and annual report must contain the information called for under Art. 5, comma 8, letters a) - c), of the Regulations. Information regarding each single material transaction may be provided by including the information memorandum published along with any significant changes made.

11.5 If the related party transaction is subject to the disclosure requirements referred to in Art. 114, para. 1, of TUF, the press release disclosed to the public must include, in addition to the information referred to in the previously mentioned article, the information referred to in Art. 6, para. 1, letters a) - e) of the Regulations.

12. Exempt Transactions

12.1 Without prejudice to, where applicable, the mandatory disclosure referred to in the Regulations, this Procedure is not applicable to the following transactions:

(a) Immaterial Transactions;

(b)) transactions relating to share-based compensation packages approved by the shareholders pursuant to Art. 114-*bis* of TUF and their execution;

(c) resolutions, other than those referred to in Art. 13.1 of the Regulations, relating to the remuneration of directors holding particular offices, as well as of key management personnel, as long as Art. 13 of the Regulations is complied with;

(d) ordinary transactions concluded in accordance with conditions similar to those applied to transactions with unrelated parties of the same type, scope and risk, or based on regulated or mandatory tariffs which the Company must pay by law. The information required under Art. 13 of the Regulations must also be provided;

(e) Urgent transactions, which are not subject to the approval or authorization of the shareholders, as long as a specific clause to this effect is included in the by-laws and Art. 13 of the Regulations is complied with;

(f) transactions with or between subsidiaries, including jointly, or with associate companies when the transaction does not correspond to a material interest of the Company's related parties.

12.2 The Company ruled against allowing for exemptions to the rules contained in this Procedure in case of a corporate emergency as defined in Art. 11, para. 5, of the Regulations.

13. List of the Related Party transactions

13.1 In order to comply with mandatory disclosure requirements, the Company's responsible officers must inform Administration/Legal Affairs about the related party transactions entered into immediately.

13.2 Administration/Legal Affairs must prepare a database listing all the related party transactions entered into, directly or through subsidiaries, which contains the name of the counterparty, the amount of each transaction, the date in which the Committee issued its opinion, and the date in which the transaction was approved by the relevant corporate body.

13.3 The financial reporting officer may have access to the list referred to in Art. 13.2 at any time.

14. Transactions with Unipol Group companies

14.1 Transactions with Unipol Group companies that are not considered related party transactions will

be subject to the following provisions.

14.2 Before entering into a transaction with a Unipol Group company, and as soon as feasible in light of the characteristics of the transaction itself and the minimal amount of information that might be available, the Head of the division involved in the transactions, together with the Chief Executive Officer – after having verified that (i) the counterparty is a Unipol Group company that is not considered a related party, and (ii) that the transaction with the Unipol Group company is not immaterial – will advise the Administrative/legal division of the transaction with the Unipol Group company in a timely manner. The information provided, to the extent the information available at the date in question allows, will include the parties, the type of transaction, as well as the terms and conditions to which the transaction with a Unipol Group company is subject.

14.3 The Administrative/legal division, including with the support of the management of the department involved, will verify

- (i) If the transaction is considered an ordinary transaction with Unipol Group companies se;
- (ii) If the transaction with the Unipol Group company is a less material or material transaction.

14.4 In the event, following the verification called for in Art. 14.3 above, the transaction with the Unipol Group company is considered a material and extraordinary transaction, the procedures for material transactions will be applied (including, *mutatis mutandis*, the provisions relating to transactions entered into through subsidiaries).

14.5 In the event, following the verification called for in Art. 14.3 above, the transaction with the Unipol Group company is considered a less material transaction, the administrative/legal division will advise the Committee for Related Party Transactions accordingly.

14.6 In the event, following the verification called for in Art. 14.3 above, there is disagreement as to whether or not the transaction with Unipol Group companies is an ordinary transaction, the Committee for Related Party Transactions will be called upon to assess the transaction.

14.7 The provisions of Art. 11 above will be applied.

14.8 The Chief Executive Officer, based on the information received from the head of the division involved in the transaction, will provide the Board of Directors and the Board of Statutory Auditors, at least quarterly, with information about the material and immaterial transactions carried out with Unipol Group companies.

Annex 1 – Related Party Declaration

Form A – Related Party Declaration for Key Management Personnel

I, the undersigned (first and first name) _____ born in _____ on _____ resident in _____ (address) _____ (Town – Postal Code – Province) _____, in my capacity as a key manager of [IGD / of IGD’s parent]

A) granted that pursuant to Consob’s Regulations for Related Party Transactions adopted in resolution n. 17221 of 12 March 2010 and subsequently amended in resolution n. 17389 of 23 June 2010 (the “Regulations”), key management personnel of IGD or its parent are considered related parties, along with their close family members and the entities in which the above mentioned managers and their close family members exercise control, joint control, a significant influence or hold, directly or indirectly, significant voting rights (not less than 20%);

B) having duly noted the definitions of “close family members”, “control”, “joint control” and “significant influence” found in the Regulations and attached to this declaration; do hereby

declare:

- to not have any relationships with close family members deemed relevant pursuant to the Regulations;
- to not exercise control, joint control or a significant influence over any company or entity, nor do I hold significant voting rights (not less than 20%) in same.

or

declare:

A) to control, jointly control, exercise a significant influence, or possess significant voting rights (not less than 20%) in the companies/entities listed below:

Company/entity	Tax ID no/VAT no.	Registered office	Nature of the relationship

B) that for the purposes of the Regulation the following are considered close family members:

First and last name	Personal data	Tax ID no	Type of family relationship

C) that these close family members control, jointly control, exercise a significant influence, or possess significant voting rights (not less than 20%) in the companies/entities listed below:

Company/entity	Tax ID no/VAT no.	Registered office	Nature of the relationship

The undersigned will immediately inform [IGD or, in the case of key management personnel of the parent, IGD's parent] of any changes in the information provided.

The undersigned authorizes IGD [and, in the case of key management personnel of the parent, IGD's parent] to treat the data and information in this and related annexes in accordance with Legislative Decree 196/2003.

Date

Signature

* * * * *

Annex

Definitions for the purposes of this declaration

Control and joint control

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. It is presumed that control exists when a party possesses, directly or indirectly through its subsidiaries, more than half of an entity's voting rights unless it can be clearly proven that this does not constitute control. Control also exists when a party holds half or less of the voting rights if they have:

- (a) control of more than half of the voting rights based on agreements with other investors;
- (b) the power to determine financial and operating policies on the basis of statutes or an agreement;
- (c) the power to appoint or dismiss the majority of the members of the Board of Directors or other corporate bodies and that board or body controls the entity;
- (d) the majority of the voting rights to be exercised during the meetings of the board of directors or other boards or bodies.

Joint control refers to a contractual arrangement whereby the control of an economic interest is shared.

Significant influence

Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies.

A significant influence may be obtained through possession of shares, by-law provisions or shareholder agreement.

A holding of 20% or more of the voting rights (directly or indirectly) will indicate significant influence unless it can be clearly demonstrated otherwise. Conversely, if the holding is less than 20%, the investor will be presumed not to have significant influence unless such influence can be clearly demonstrated. If a party possesses the majority of the voting rights (directly or indirectly) this does not necessarily preclude another party from having a significant influence.

The existence of significant influence by an investor is usually evidenced in one or more of the following ways:

- (a) representation on the board of directors or equivalent governing body of the investee;
- (b) involvement in policy making processes, including with regard to the payment of dividends and the allocation of earnings;
- (c) related party transactions between the investor and the investee;
- (d) exchange of managerial personnel;
- (e) provision of essential technical information.

Close members of the family

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company. They may include:

- (a) the individual's domestic partner and children;
- (b) children of the individual's domestic partner dependants of the individual or the individual's domestic partner.

Annex 1 – Related Party Declaration

Form B – Related Party Declaration for the Parent Company

I, the undersigned (first and first name) _____ born in _____ on _____ resident in _____ (address) _____ (Town – Postal Code – Province) _____, in my capacity as legal representative of (name) _____ Chamber of Commerce registration number _____ Tax ID/VAT no. _____ registered office (address of the registered office) _____ (Town – Postal Code – Province) _____ State _____, the parent company of IGD

A) granted that pursuant to Consob’s Regulations for Related Party Transactions adopted in resolution n. 17221 of 12 March 2010 and subsequently amended in resolution n. 17389 of 23 June 2010 (the “Regulations”), companies subject to the joint control, key management personnel of its parent are considered IGD’s related parties, along with their close family members and the entities in which the above mentioned managers and their close family members exercise control, joint control, a significant influence or hold, directly or indirectly, significant voting rights (not less than 20%);

B) having duly noted the definitions of “close family members”, “control”, “joint control” and “significant influence” found in the Regulations and attached to this declaration; do hereby

declare:

- to exercise control over the following companies:

Name	Corporate registry number	Legal office

B) that its key management personnel (including directors and standing auditors) are:

First and last name	Personal data	Tax ID no

Copies of the related party declarations duly filled out by key management personnel are attached. The parent company will immediately inform IGD of any changes in the information provided. The undersigned authorizes IGD and its Parent to treat the data and information in this and related annexes in accordance with Legislative Decree 196/2003.

Date

Signature

* * * * *

Annex

Definitions for the purposes of this declaration

Control and joint control

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. It is presumed that control exists when a party possesses, directly or indirectly through its subsidiaries, more than half of an entity's voting rights unless it can be clearly proven that this does not constitute control. Control also exists when a party holds half or less of the voting rights if they have:

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