



**INFORMATION DOCUMENT
RELATING TO THE PERFORMANCE SHARE PLANS OF BANCA MEDIOLANUM S.P.A.
SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING OF APRIL 5, 2015 IN SINGLE
CALL**

(drafted pursuant to art. 84-*bis* of Consob Regulation no. 11971/1999, as subsequently amended)

INTRODUCTION

This information document (the **"Information Document"**), prepared pursuant to art. 84-*bis* of Consob Regulation no. 11971/1999, and subsequent amendments (the **"Issuers Regulation"**) and in line (also in the numbering of the related paragraphs) with the indications contained in Scheme 7 of Annex 3A of the Issuers' Regulations, relates to the proposed adoption of the following performance share plans (the **"Performance Share Plans"**) of Banca Mediolanum S.p.A. (the **"Bank"** or **"Banca Mediolanum"**):

- (i) a performance share plan referred to as **"2015 Top Management Plan - Key Personnel"** (the **"Top Management Plan - Key Personnel"**) for directors and executives (the **"Top Management"**) (a) of Banca Mediolanum, and/or (b) of the subsidiaries within the scope of Mediolanum Banking Group pursuant to art. 23 of Legislative Decree no. 385/1993 as subsequently amended, and/or (c) of the other companies controlled by the Bank pursuant to art. 2359, paragraph 1 of the Civil Code although not belonging to the Mediolanum Banking Group (the companies *sub* (b) and (c), together with the Bank, hereinafter the **"Group"**), which qualify as **"key personnel"** within the meaning of the Supervisory Provisions and 2015 Group Remuneration Policies (both as defined below) (the **"Key Personnel"**) and whose variable remuneration is above Euro 75,000. For a description of the Top Management Plan - Key Personnel, reference is made to Section A of the Information Document;
- (ii) a performance share plan referred to as **"2015 Top Management Plan - Other Personnel"** (the **"Top Management Plan - Other Personnel"**) for the Top Management of Banca Mediolanum and/or other companies of the so-called **"Executive"** Group (the **"Other Personnel"**), which can include both some individuals that qualify as Key Personnel whose variable remuneration is below Euro 75,000, and some individuals who do not qualify as Key Personnel. For a description of the Top Management Plan - Other Personnel, reference is made to Section B of the Information Document;
- (iii) a performance share plan referred to as **"2015 Contract Workers Plan - Key Personnel"** (the **"Contract Workers Plan - Key Personnel"**) for contract workers - intended as the sales network components - (the **"Contract Workers"** and in conjunction with Top Management, the **"Recipients"**) of Banca Mediolanum and/or other Group companies that qualify as Key Personnel. For a description of the Contract Workers Plan - Key Personnel, reference is made to Section C of the Information Document; and
- (iv) a performance share plan referred to as **"2015 Contract Workers Plan - Other Personnel"** (the **"Contract Workers Plan - Other Personnel"**) or Contract Workers of Banca Mediolanum and/or other Group companies that do not qualify as Key Personnel. For a description of the Contract Workers Plan - Other Personnel, reference is made to Section D of the Information Document.

The above proposal for the adoption of the Performance Share Plans was approved by the Bank's Board of Directors on February 18, 2016, upon proposal of the Remuneration Committee of the Bank of February 16, 2016.

It is recalled that on March 26, 2015, the General Meeting of Mediolanum S.p.A. (at said date the parent

company of the Mediolanum Banking Group) approved the “Group Remuneration Policies” for the year 2015 (the “**2015 Group Remuneration Policies**”) in compliance with the “Supervisory Provisions for Banks”, Bank of Italy Circular no. 285 of December 17, 2013 (the “**Supervisory Provisions**”); said policies - it is recalled - provide for the application of the so-called “proportionality principle” referred to in the Supervisory Provisions (in the terms specified in the remainder of the Information Document with reference to the individual Performance Share Plans). On December 30, 2015, the reverse merger of Mediolanum S.p.A. into the subsidiary Banca Mediolanum had statutory effect, with consequent take over by the merging company in the relations of the merged company. Therefore, since said date, Banca Mediolanum has been the parent company of the Mediolanum Banking Group and took over the 2015 Group Remuneration Policies, approved by the aforementioned General Meeting of Mediolanum S.p.A.

The guidelines of the Performance Share Plans, including the potential Beneficiaries of the Performance Share Plans were approved, respectively, on November 23, 2015 and December 9, 2015 by the Board of Directors of the then parent company Mediolanum S.p.A. (the latter, following the favourable opinion of the Appointments and Remuneration Committee of Mediolanum S.p.A. of November 20, 2015) and, to the extent applicable, by the Bank’s Board of Directors.

The 2015 Group Remuneration Policies envisage, among other things, that a portion of the variable remuneration linked to the incentive system be recognized by assigning financial instruments of the Bank; said portion of incentive remuneration is disciplined by the Performance Share Plans.

The aforesaid proposal to adopt the Performance Share Plans - which, as mentioned, is aligned with the 2015 Group Remuneration Policies and the Supervisory Provisions and the indications contained in the Directive 2013/36/EU (Capital Requirements Directive or CRD IV) - will be submitted for approval to the Bank’s General Meeting convened for April 5, 2016 in a single call as the third item on the agenda. Thus:

- (i) this Information Document is exclusively prepared on the basis of resolutions passed by the Board of Directors of Mediolanum S.p.A. and the Bank and by the Appointments and Remuneration Committee of Mediolanum S.p.A. (referred to above), and the content of the proposal for the adoption of the Performance Share Plans approved by the Bank’s Board of Directors on February 18, 2016, upon proposal of the Remuneration Committee of the Bank of February 16, 2016;
- (ii) any reference to the Performance Share Plans contained in this Information Document must be intended as referring to the resolutions and the proposed adoption of the Performance Share Plans referred to in paragraph (i) above.

This Information Document will be updated as necessary and within the terms and in the manner prescribed by law, if the proposal for adoption of the Performance Share Plans is approved by the General Meeting of the Bank and in accordance with the content of the resolutions passed by the Meeting and by the bodies and/or the subjects responsible for the implementation of the Performance Share Plans.

It is noted that the Top Management Plan - Key Personnel and the Top Management Plan - Other Personnel are considered to be of “*particular importance*” pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers’ Regulation, as addressed to the directors of the Bank and its Subsidiaries, as well as the General Manager and other key management of the Bank.

Section A

**PERFORMANCE SHARE PLAN OF BANCA MEDIOLANUM S.P.A. REFERRED TO AS
"2015 TOP MANAGEMENT PLAN - KEY PERSONNEL"
DIRECTORS AND MANAGERS**

DEFINITIONS

In this Section A of the Information Document, the following definitions are used.

“General Meeting”	Indicates the Ordinary General Meeting of the Bank convened on April 5, 2016, in a single call, to resolve, <i>inter alia</i> , on the proposal: (i) for approval, pursuant to art. 114- <i>bis</i> of the Consolidated Finance Act and the Supervisory Provisions, of the Top Management Plan - Key Personnel; (ii) for authorization to the purchase and disposal of treasury shares in accordance with the combined provisions of articles 2357 and 2357- <i>ter</i> of the Civil Code, and art. 132 of the Consolidated Finance Act and related implementing regulations.
“Shares”	Indicates the Banca Mediolanum ordinary shares held by the same.
“Bank” or “Banca Mediolanum”	Indicates Banca Mediolanum S.p.A., with registered office in Basiglio Milano 3, Palazzo Meucci - Via F. Sforza.
“Beneficiaries”	Indicates the Recipients of the Top Management Plan - Key Personnel identified by the Bank’s Board of Directors, or by the body and/or subjects appointed, on the proposal of the Committee, to which the Units are allocated.
“Corporate Governance Code”	Indicates the Corporate Governance Code of the Listed Companies of Borsa Italiana S.p.A.
“Committee”	Indicates the Remuneration Committee of the Bank.
“Subsidiaries”	Indicates, jointly, (i) the companies controlled by the Bank within the scope of the Mediolanum Banking Group pursuant to art. 23 of the CBA, and (ii) other companies controlled by the Bank pursuant to art. 2359, paragraph 1, of the Civil Code even if not belonging to the Mediolanum Banking Group.
“Allocation Date”	Indicates the date on which the Board of Directors, or the body or subject appointed for said purpose, following the opinion of the Committee, shall determine the number of Units to be allocated for free to each Beneficiary.
“Date of the Information Document”	Indicates the date of approval of the Information Document by the Board of Directors of the Bank of February 18, 2016.
“Recipients”	Indicates the directors and managers of Banca Mediolanum and/or its Subsidiaries that qualify as Key Personnel and

whose variable remuneration is above Euro 75,000.

“Supervisory Provisions”	Indicates the <i>“Supervisory Provisions for Banks”</i> , Bank of Italy Circular no. 285 of December 17, 2013.
“Information Document”	Indicates this information document prepared pursuant to art. 84- <i>bis</i> of the Issuers’ Regulation and in line (even in the numbering of the related Paragraphs) with the instructions contained in Scheme 7 of Annex 3A of the Issuers’ Regulation.
“Group”	Indicates, jointly, the Bank and its Subsidiaries.
“Mediolanum”	Indicates Mediolanum S.p.A. merged by incorporation into the subsidiary Banca Mediolanum with statutory effectiveness as of December 30, 2015.
“MTA”	Indicates the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A.
“Key Personnel”	Indicates the “key personnel” within the meaning of the Supervisory Provisions and 2015 Group Remuneration Policies.
“Top Management Plan - Key Personnel”	Indicates the proposed adoption of the performance share plan of Banca Mediolanum referred to as “2015 Top Management Plan - Key Personnel” approved by the Board of Directors of Banca Mediolanum on February 18, 2016, on the proposal of the Committee of February 16, 2016, and which will be submitted for approval by the General Meeting of the Bank in accordance with art. 114- <i>bis</i> of the Consolidated Finance Act and Supervisory Provisions.
“2015 Group Remuneration Policies”	Indicates the “Group Remuneration Policies” concerning the year 2015 approved by the General Meeting of Mediolanum on March 26, 2015 (at said date the parent company of the Mediolanum Banking Group), in compliance with the Supervisory Provisions, available on the website of Mediolanum, www.mediolanum.com (Section “Corporate Governance / General Meeting”).
“Potential Beneficiaries”	Indicates the potential Beneficiaries of the Top Management Plan - Key Personnel identified, respectively, on November 23, 2015 and December 9, 2015 by the Board of Directors of the then parent company Mediolanum (the latter, following the favourable opinion of the Appointments and Remuneration Committee of Mediolanum of November 20,

2015) and, to the extent applicable, by the Bank's Board of Directors.

"Issuers' Regulation"

Indicates the Regulation adopted by Consob with resolution no. 11971/1999, as subsequently amended.

"Variable Remuneration in Financial Instruments"

Indicates the portion of the variable component of the remuneration of the Recipients (corresponding to 50% of the latter) recognized by the free allocation to the Beneficiaries of Units entitling them to receive the Shares at no cost.

"Top Management"

Indicates the directors and managers of Banca Mediolanum and its Subsidiaries.

"CBA"

Indicates Legislative Decree no. 385/1993, as subsequently amended.

"CFA"

Indicates Legislative Decree no. 58/1998, as subsequently amended.

"Unit"

Indicates the right attributed to the Beneficiary free of charge to receive, at no cost, the Shares in the ratio of 1 (one) Share for every 1 (one) Unit accrued under the terms and in the manner provided for in the regulation of the Top Management Plan - Key Personnel.

1. BENEFICIARIES OF THE PLAN

In accordance with the 2015 Group Remuneration Policies and in line with the provisions of the Supervisory Provisions, the Top Management Plan - Key Personnel is intended for the Top Management of Banca Mediolanum and/or its Subsidiaries that qualify as Key Personnel and whose variable remuneration is above Euro 75,000.

Preliminarily, it is recalled that on November 23, 2015, the Board of Directors of the then parent company Mediolanum, following a favourable opinion of the Appointments and Remuneration Committee of Mediolanum of November 20, 2015, and, to the extent applicable, the Board of Directors of the Bank of December 9, 2015 identified a total of 18 Potential Beneficiaries of the Top Management Plan - Key Personnel.

The Bank's Board of Directors, or body and/or subjects appointed by the latter, on the proposal of the Committee, will determine the actual Beneficiaries within the Recipients, following verification in 2015 (the so-called accrual period) of the achievement of the Conditions (to which the allocation of the Units shall be subject), all as indicated in Paragraph 2.2 below of the Information Document.

1.1 The names of beneficiaries who are members of the Board of Directors or the management board of the issuer of financial instruments, of the companies controlling the issuer and of the companies it directly or indirectly controls.

The Top Management Plan - Key Personnel is intended, among other things, for persons **(i)** who have a management relationship with the Bank or a Subsidiary, **(ii)** who qualify as Key Personnel and **(iii)** whose variable remuneration is above Euro 75,000.

The individuals indicated below are the Potential Beneficiaries identified within the category of Recipients referred to in this Paragraph:

- the Vice Chairman of the Bank, Giovanni Pirovano in his capacity as Manager of Banca Mediolanum and the Vice Chairman Vicarious of the Bank, Edoardo Lombardi in his capacity as Chief Executive Officer of Mediolanum Vita S.p.A.;
- the Chief Executive Officer of Mediolanum Gestione Fondi S.G.R.p.A., Vittorio Gaudio;
- the Directors of Bankhaus August Lenz & Co. A.G., Silvio Cracco and Mirko Siepmann;
- the Chief Executive Officer of Banco Mediolanum S.A., Vittorio Colussi.

1.2 Categories of employees or contract workers of the issuer of financial instruments and of the companies controlling or controlled by said issuer.

The Top Management Plan - Key Personnel is intended, among other things, for managers of Banca Mediolanum and its Subsidiaries **(i)** who qualify as Key Personnel and **(ii)** whose variable remuneration is above Euro 75,000.

1.3 The names of the beneficiaries of the plan belonging to the following groups:

- a) *general managers of the issuer of financial instruments.*

The General Manager of the Bank, Gianluca Bosisio, is the Potential Beneficiary identified within

the category of Recipients referred to in this Paragraph.

- b) *other key management of the issuer of financial instruments that is not "small", as defined in article 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010, if they have received during the year total remuneration (obtained by adding the monetary remuneration and remuneration based on financial instruments) more than the highest total remuneration among that attributed to members of the Board of Directors, or of the management board and the general managers of the issuer of financial instruments.*

There are no Potential Beneficiaries identified within the category of Recipients referred to in this Paragraph.

- c) *individuals controlling the issuer of shares who are employees or collaborators of the issuer of shares.*

Not applicable, as there are no individuals controlling the Bank who are Recipients of the Top Management Plan - Key Personnel.

1.4 Description and number, broken down by category:

- a) *of the key management personnel other than those indicated in lett. b) of paragraph 1.3;*

There are no Potential Beneficiaries identified within the category of Recipients referred to in this Paragraph.

- b) *in the case of "small" companies, under article 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010, the indication for the aggregate of all key managers of the issuer of financial instruments.*

Not applicable as Banca Mediolanum does not qualify as a "small" company, according to art. 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010.

- c) *of any other categories of employees or collaborators for whom characteristics different from the plan have been provided (for example, executives, managers, employees, etc.)*

Not applicable, as there are no categories of employees for which different characteristics are provided in the Top Management Plan - Key Personnel.

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1 The objectives to be achieved by implementing the plans

The Top Management Plan - Key Personnel is a key instrument to attract new talent resources and retain key personnel of the Bank and the Group.

The Bank - also in its capacity as parent company - considers, therefore, in line with common and established practice also internationally, that the Top Management Plan - Key Personnel is an instrument capable of focusing the attention of the Recipients on factors of strategic interest by promoting loyalty and providing incentives to remain within the Bank and other Group companies. In particular, the Top Management Plan - Key Personnel aims to:

- (i) attract to the Group, and provide incentives for staying, resources that can decisively contribute to the success of the Bank and the Group;
- (ii) associate a significant portion of the variable remuneration of the Recipients to the

achievement of certain performance objectives, both business, and individual (if any), so as to align the interests of the Recipients to the pursuit of priority objective of creating value for shareholders over a short-term horizon by maximizing the creation of said value, and long-term, through careful management of business risks and the pursuit of long-term strategies; and

- (iii) encourage the loyalty of the Recipients, through personal satisfaction and motivation and developing their sense of belonging to the Bank and the Group.

It is noted that the adoption of the share-based remuneration plans is in line with both as outlined in the Supervisory Provisions, also with reference to the “material risk takers”, and the principles contained in the 2015 Group Remuneration Policies, and with the recommendations referred to in art. 6 of the Corporate Governance Code. In addition, the proposal for the adoption of the Top Management Plan - Key Personnel was formulated by the Board of Directors, upon proposal of the Remuneration Committee, which provides advice and proposals in relation to the implementation of the Top Management Plan - Key Personnel, under the provisions and principles mentioned above.

2.1.1 Additional information

In accordance with as recommended by the Supervisory Provisions, and in line with the 2015 Group Remuneration Policies (also with reference to application of the so-called “proportionality principle” referred to in the Supervisory Provisions), the Top Management Plan - Key Personnel provides that:

- (i) the variable remuneration of the Recipients be composed of an “up-front” component (the “**Up-front Portion**”) and a “deferred” component (the “**Deferred Portion**”);
- (ii) a part equal to 50% of the variable component of the remuneration of the Recipients (both Up-front and Deferred Portion) be recognized and paid in financial instruments (i.e. the Variable Remuneration in Financial Instruments);
- (iii) the Units of the Deferred Portion be subject to deferral periods and so-called “mechanisms of *malus*” and that the Units (relating to both the Up-front and Deferred Portion) be subject to retention periods;

all as further described in Paragraph 2.2 below.

2.2 Key variables, also in the form of performance indicators considered for the assignment of plans based on financial instruments

The Top Management Plan - Key Personnel involves the free allocation to the Beneficiaries - subject to reaching certain performance indicators - of Units that give the right to receive, at no cost, the Shares in the ratio of 1 (one) Share for every 1 (one) Unit accrued, under the terms and conditions set forth in the Top Management Plan - Key Personnel.

In particular, and in accordance with the provisions of the Supervisory Provisions and the 2015 Group Remuneration Policies, the Top Management Plan - Key Personnel, also in line with the latest national and international regulatory requirements, provides the following.

Conditions

Access to the Variable Remuneration in Financial Instruments is subject to the achievement of

certain Group performance objectives and, where established, individual, to be checked by the Company's Board of Directors, or body and/or the entities authorized to do so by it, after consulting with the Committee.

In particular, the allocation of the Units to the Beneficiaries is subject to occurrence in the year 2015 of the so-called accrual period, identified in the year prior to the Allocation Date of the Units (i.e. the year 2015) - of the following performance conditions (the "**Conditions**"):

- (a) excess capital compared with capital requirements for the Mediolanum financial conglomerate; and
- (b) a liquidity coverage ratio (LCR) greater than 100%; and
- (c) a "Return on risk adjusted capital" ("**RORAC**") greater than 15%.

The determination of the number of Units to be allocated will be parametrised the Consolidated Net Profit of the Mediolanum Group whose target value will be determined by the Board of Directors (or body and/or persons appointed by it for said purpose), after consulting with the Committee.

In addition, the number of Units to be assigned to each Beneficiary will be determined depending on the level of actual occurrence/achievement, in the accrual period (i.e. the year 2015), of the Conditions and, if established, the individual conditions, compared to the minimum level established for each of the aforementioned conditions.

Without prejudice to as outlined in this Paragraph 2.2, accrual of the Units for the Recipients will also be subject to the maintenance of the work relationship between the Recipient and the Bank or the Subsidiary from the Allocation Date until the date of conversion of the Unit into Shares, unless otherwise determined by the Board of Directors, after consulting with the Committee.

Deferral Period and Retention Period

A portion of 60% of the Variable Remuneration in Financial Instruments will be assigned "up-front" and the remainder, 40%, be subject to a period of deferral to be determined by the Board of Directors (or the body and/or persons authorized to do so by it), after consulting with the Committee (the "**Deferral Period**"). The first portion is the Up-front Portion, represented precisely by the Units allocated up-front, which as such, are to be considered allocated definitively; the remaining portion of the Units is the Deferred Portion, which will be subject to the maintenance of the Conditions during the Deferral Period and will be paid according to a pro-rata criterion annually.

In implementing the 2015 Group Remuneration Policies (also with reference to the application of the so-called "proportionality principle" referred to in the Supervisory Provisions), the Up-front Portion and the Deferred Portion will also be subjected to a so-called retention period, the duration of which will be determined by the Board of Directors (or body and/or persons appointed by it for said purpose), after consulting with the Committee (the "**Retention Period**") during which the Units cannot accrue.

Mechanisms of malus

The Top Management Plan - Key Personnel provides the so-called "mechanisms of *malus*" suitable, among other things, to reflect the levels of performance net of risks actually taken or

achieved and equity, and to take account of individual behaviour. In particular, in order to ensure over time the stability of the Conditions, the actual allocation of the Deferred Portion Units will be subject to the maintenance, in the Deferral Period, of the Conditions and Units (related to both the Up-front Portion and to the Deferred Portion) will accrue subject to the absence of disciplinary measures against fraudulent behaviour or gross negligence implemented by the Beneficiary from the Allocation Date until the end of the Retention period.

“Claw back” mechanism

The Top Management Plan - Key Personnel provides a so-called mechanism of “claw back” resulting in the Bank’s right to require the return of all or part of the Variable Remuneration in Financial Instruments delivered, and as a result, of the allocated Shares, in the event that the Beneficiary engages in: **(1)** behaviour which results in a significant loss for the Bank, any of the Group companies or the Group as a whole; **(2)** breach of the obligations imposed pursuant to art. 26 of the Banking Act or when the Beneficiary is an interested party, art. 53, paragraphs 4 et seq., of the Banking Act, or obligations in respect of remuneration and incentives; **(3)** fraudulent conduct or gross negligence to the detriment of the Bank, any of the Group companies or the Group as a whole.

2.2.1 Additional information

As indicated in Paragraph 2.2 above, the characteristics of the Variable Remuneration in Financial Instruments (Conditions, Deferral Period, Retention Period, *malus* mechanisms, “claw back” mechanism) are adopted in implementation of the Supervisory Provisions and 2015 Group Remuneration Policies (also with reference to the application of the so-called “proportionality principle” referred to in the Supervisory Provisions).

2.3 Elements underlying the determination of the remuneration amount based on financial instruments, or the criteria for determination

The maximum number of Shares attributable to each Recipient (corresponding to the maximum number of Units assignable) will be determined by dividing the Variable Remuneration in Financial Instruments by the average price, defined as the arithmetic average of the official prices of the Banca Mediolanum share during the 30 stock exchange trading days preceding the General Meeting.

The number of Units to be allocated for free to each Beneficiary will be determined by the Bank’s Board of Directors, or body and/or appointed entities, following the opinion of the Committee, taking into account as stated in Paragraph 2.2.

2.3.1 Additional information

The amount of Units to be allocated to each Beneficiary is based on the factors mentioned in Paragraph 2.3 above, according to the conditions set out in Paragraph 2.2 above.

2.4 The reasons for the decision to assign remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or companies outside the group; if said instruments are not traded on regulated markets, information on the criteria used for the determination of their value

Not applicable, since the Top Management Plan - Key Personnel is based on the allocation of

Units that attribute the right to receive, free of charge, the Banca Mediolanum Shares.

2.5 Assessment of significant tax and accounting implications that influenced the definition of the plans

There are no significant accounting and fiscal implications that influenced the definition of the Top Management Plan - Key Personnel.

2.6 Any support to the plan by the special fund to encourage worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, no. 350

The Top Management Plan - Key Personnel will not receive any support from the special Fund to encourage worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, no. 350.

3. APPROVAL PROCEDURE AND TIMING OF ALLOCATION OF OPTIONS

3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors for implementation of the plan

On February 18, 2016, the Board of Directors, on the proposal of the Committee of February 16, 2016, resolved, with the abstention of the directors concerned, to submit to the General Meeting, *inter alia*, the approval of the Top Management Plan - Key Personnel.

The General Meeting will be called to resolve on the approval of the Top Management Plan - Key Personnel, and also on the conferment to the Board of Directors of all powers necessary or appropriate to execute the Top Management Plan - Key Personnel, in particular (merely by way of example and not limited to) all powers to identify the Beneficiaries and determine the number of Units to be allocated to each of them, proceed with allocation to the Beneficiaries, as well as perform any act, fulfilment, formality and communication necessary or appropriate for the management and/or implementation of the Top Management Plan - Key Personnel, including the related regulation.

3.2 Indication of parties responsible for the administration of the plan and their function and competence

Under the Top Management Plan - Key Personnel, the Board of Directors shall have all powers necessary or appropriate to execute the Top Management Plan - Key Personnel, in particular, all powers to identify the Beneficiaries and determine the number of Units to be allocated to each of them, proceed with allocation to the Beneficiaries, as well as perform any act, fulfilment, formality and communication necessary or appropriate for the management and/or implementation of the Top Management Plan - Key Personnel, including the related regulation, with the power to delegate its powers, duties and responsibilities regarding the execution and application of the Top Management Plan - Key Personnel to the Chairman, Chief Executive Officer and Vice Chairmen, also severally, on the understanding that any decision related and/or pertaining to the allocation of the Units to the Beneficiaries also including the Chairman, Chief Executive Officer and Vice Chairman and/or director of the Bank (as well any other decision related and/or pertaining to the management and/or implementation of the plan for them) will remain the exclusive responsibility of the Board of Directors. The adoption of the regulation of the Top Management Plan - Key Personnel and any related modification and/or integration are in any case the responsibility of the

Board of Directors collegially.

The Committee will provide advice and proposals in relation to the implementation of the Top Management Plan - Key Personnel, in accordance with the Supervisory Provisions, the principles of the 2015 Group Remuneration Policies and the Corporate Governance Code.

3.3 Procedures for review of the plans in relation to any changes in the underlying objectives

The Board of Directors will have the right to make to the regulation of the Top Management Plan - Key Personnel (once approved), in the most appropriate manner, any modification or integration it deems useful or necessary for better achievement of the objectives of the Top Management Plan - Key Personnel, having regard to the interests of the Beneficiaries and the Bank.

3.4 Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based (for example: free allocation of shares, capital increases with exclusion of option rights, purchase and sale of treasury shares).

The Top Management Plan - Key Personnel involves the free allocation to the Beneficiaries of Units that attribute the right to receive, at no cost, ordinary shares of Banca Mediolanum, in the ratio of 1 Share for every 1 Unit accrued.

On February 18, 2016, the Board of Directors resolved, with the abstention of the directors concerned, to submit for approval of the General Meeting the proposal to authorize the purchase and disposal of treasury shares in accordance with the combined provisions of articles 2357 and 2357-ter of the Civil Code, and art. 132 of the Consolidated Finance Act and related implementing provisions, in order to provide the Bank with the Shares necessary to execute, *inter alia*, the Top Management Plan - Key Personnel.

The Company will provide the Beneficiary with all the Shares to which they are entitled following accrual of the Units in the terms and in the manner established in the regulation of the Top Management Plan - Key Personnel.

3.5 The role played by each director in the determination of said plans; the occurrence of any conflict of interest situations regarding the directors concerned

The characteristics of the Top Management Plan - Key Personnel, to be approved by the General Meeting pursuant to and for the effects of art. 114-bis of the Consolidated Finance Act and the Supervisory Provisions, were determined collegially by the Board of Directors, with the abstention of the directors concerned.

The resolutions of the Board of Directors were taken on the basis of the proposal made by the Committee.

3.6 For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of plans to the General Meeting and the proposal of the Remuneration Committee

The Board of Directors approved the proposal to adopt the Top Management Plan - Key Personnel on February 18, 2016, with the abstention of the directors concerned, on the Committee's proposal of February 16, 2016.

3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, lett. a), the date of the decision

taken by the body responsible for the allocation of instruments and any proposal to the aforementioned body made by the remuneration committee

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

3.8 The market price recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what ways the issuer takes into account, in determining the timing of the allocation of instruments in implementation of the plans, of the possible time coincidence of:

- (i) said assignment or any related decisions made by the remuneration committee, and**
- (ii) the disclosure of any significant information pursuant to art. 114, paragraph 1; for example, in the case in which such information is:**
 - a. not already public and capable of positively influencing market prices, or**
 - b. already published and capable of negatively influencing market prices.**

Under the Top Management Plan - Key Personnel, the allocation of Units to the Beneficiaries will be free of charge. The Units, once accrued under the terms and conditions set out in the Top Management Plan - Key Personnel, entitle to the conversion of the same into Shares, free of charge.

For information on the criteria for determining the maximum number of Units attributable to each Recipient of the Top Management Plan - Key Personnel, reference is made to Paragraph 2.3 above.

4. CHARACTERISTICS OF THE INSTRUMENTS ATTRIBUTED

4.1 Description of the forms in which remuneration plans based on financial instruments are structured

The Top Management Plan - Key Personnel provides for the free allocation to the Beneficiaries of Units that allow, under the conditions laid down in that plan, the subsequent conversion thereof into Shares.

In particular, the Units, assigned and accrued in accordance with as indicated in Paragraph 2.2 above, give the right to receive, at no cost, the Shares in the ratio 1 (one) Share for every 1 (one) Unit accrued.

The Bank reserves the right, in case of inability to assign Shares to the Beneficiaries, to correspond to the same Beneficiaries a sum of money (the "**Substitute Sum**") in lieu of the Shares calculated on the basis of the arithmetic average of the closing prices of the shares of the Bank registered on the MTA in the 30 days preceding the date of allocation of the Shares or, if the Bank's shares are no longer listed on the MTA, on the basis of the normal value of the shares pursuant to art. 9 Presidential Decree December 22, 1986, no. 917.

4.2 Indication of the period of actual implementation of the plan also with reference to the various

cycles

The Top Management Plan - Key Personnel includes an indicative maximum allocation period of 1 year, provided that the total duration of the Top Management Plan - Key Personnel shall depend on the duration of the Deferral and Retention Periods established by the Board of Directors of the Bank (or by the body and/or the persons appointed) after consulting with the Committee, as indicated in Paragraph 2.2 above.

Following accrual of the Units, under the terms and conditions set forth in Paragraph 2.2 above, the Bank will provide the Beneficiary with a number of Shares equal to the Units accrued in favour of the same.

The Shares attributed to the Beneficiary will have the same rights as the ordinary shares of the Bank at the date of conversion and will therefore bear the coupons in effect at said date.

For information regarding the Bank's right to correspond to the Beneficiaries the "Substitute Sum" in place of the Shares, reference is made to Paragraph 4.1 above.

4.3 Term of the plan

The Top Management Plan - Key Personnel includes an indicative maximum allocation period of 1 year, provided that the total duration of the Top Management Plan - Key Personnel shall depend on the duration of the Deferral and Retention Periods established by the Board of Directors of the Bank (or by the body and/or the persons appointed) after consulting with the Committee, as indicated in Paragraph 2.2 above.

4.4 The maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the persons identified by name or the categories indicated

The Top Management Plan - Key Personnel includes an indicative maximum allocation period of 1 year, except as provided in Paragraph 2.2. above with reference to the allocation of the Units of the Up-front and Deferred Portion, and to the Deferral and Retention Periods.

4.5 The terms and provisions of implementation of the plan, specifying whether the actual allocation of the instruments is subject to the satisfaction of certain conditions or the achievement of certain performance results; descriptions of such conditions and results

As regards the terms and clauses for implementation of the Top Management Plan - Key Personnel, reference is made to as indicated in the individual points of this Information Document and, in particular, paragraphs 2.2 and 2.3 above.

4.6 Indication of any availability restrictions on instruments allocated or on instruments deriving from the exercise of options, with particular reference to the terms within which the subsequent transfer to the company or third parties is permitted or prohibited

The Units are personal, not transferable, nor available *inter vivos* and may not be pledged or given as collateral to the Bank, the other Group companies or third parties, nor - in general - be the subject of contracts of any kind, including derivative contracts.

The allocation of the Units over the validity of the Top Management Plan - Key Personnel will not give any right or expectation of the allocation of Units in the following years, nor the maintenance of the relationship between the Recipients and the Bank, or the Subsidiary, which will continue to be governed according to the rules applicable under the laws in force.

The Units may be converted into Shares of the Bank only by the Beneficiaries, except as provided in the event of death or permanent disability of the Beneficiary.

There are no restrictions on the transfer of Shares allocated to the Beneficiary as a result of the conversion of the accrued Units.

4.7 Description of any termination conditions in relation to the assignment of the plans in the event that the recipients conduct hedging transactions to neutralize any prohibition to sell the financial instruments allocated, also in the form of options, or the financial instruments resulting from the exercise of said options

Not applicable, since there are no termination conditions provided in the event that the Beneficiary carries out hedging transactions that neutralize the prohibition on the sale of the assigned Units.

4.8 Description of the effects of termination of employment

The Top Management Plan - Key Personnel provides that accrual of the Units for the Beneficiaries be subject to the maintenance of the work relationship between the Beneficiary and the Bank or other Group companies from the Allocation Date until the date of conversion of the Unit into Shares, unless otherwise determined by the Board of Directors, after consulting with the Committee.

The regulation of the Top Management Plan - Key Personnel will discipline the treatment of the Units allocated in the event of termination of the aforementioned relationship in the period between the Allocation Date and the date of conversion of the Units into Shares due to cases of termination of the office/termination of the relationship, death, retirement or permanent disability of the Beneficiary.

4.9 Indication of any other reasons for cancellation of the plans

Except as indicated in the previous Paragraphs, there are no other reasons for the cancellation of the Top Management Plan - Key Personnel.

4.10 The reasons for the provision of any "redemption" from the company, of the financial instruments covered by the plans, pursuant to articles 2357 et seq. of the Civil Code; the beneficiaries of the redemption, indicating whether it is limited only to certain categories of employees; the effects of termination of employment on said redemption

No "redemption" clauses are provided by the Bank regarding the Units of the Top Management Plan - Key Personnel and Shares resulting from their conversion, except as provided in the preceding Paragraph 2.2. with reference to the so-called claw back.

4.11 Any loans or other facilities to be granted for the purchase of shares pursuant to art. 2358 of the Civil Code

Not applicable.

4.12 Indication of the valuations on the burden expected for the company at the date of the related assignment, as determined on the basis of defined terms and conditions, by overall amount and for each instrument of the plan

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

4.13 Indication of any dilutive effects on capital caused by remuneration plans

The Top Management Plan - Key Personnel does not result in dilutive effects on the share capital of Banca Mediolanum as it is based on the allocation of ordinary shares of the Bank under the authorization to purchase and dispose of treasury shares, referred to in Paragraph 3.4 above, which will be submitted to the General Meeting for approval.

4.14 Any limits on the exercise of voting rights and on the assignment of equity rights

The Top Management Plan - Key Personnel does not provide for limits on the exercise of voting rights and on the assignment of equity rights.

4.15 If the shares are not traded on regulated markets, all information necessary for a complete assessment of their value

Not applicable, as Banca Mediolanum's ordinary shares are listed on the MTA.

4.16 Number of financial instruments underlying each option

The Top Management Plan - Key Personnel is not a stock option plan.

4.17 Expiry of the options

The Top Management Plan - Key Personnel is not a stock option plan.

4.18 Method (American/European), timing (for ex. periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses)

The Top Management Plan - Key Personnel is not a stock option plan.

4.19 The exercise price of the option or the methods and criteria for its determination, in particular regarding: a) the formula for the calculation of the exercise price in relation to a given market price (so-called fair market value) (for example: the exercise price equal to 90%, 100% or 110% of the market price), and b) the methods for determining the market price used as a reference for the determination of the exercise price (for example: last price on the day prior to the assignment, day average, average of the last 30 days, etc.)

The Top Management Plan - Key Personnel is not a stock option plan.

4.20 If the exercise price is not equal to the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference

The Top Management Plan - Key Personnel is not a stock option plan.

4.21 Criteria on the basis of which different exercise prices are envisaged between various beneficiaries or various categories of beneficiaries

The Top Management Plan - Key Personnel is not a stock option plan.

4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining said value

The Top Management Plan - Key Personnel is not a stock option plan.

4.23 Criteria for the adjustments made necessary following extraordinary capital transactions and other transactions entailing a change in the number of underlying instruments (capital

increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversions into other classes of shares, etc.)

In the event of capital transactions, including the grouping or splitting of ordinary shares, if the necessary conditions are met, the Board of Directors of the Company will make adjustments to the number of Shares attributable in relation to the Units not yet converted into Shares.

4.24 Remuneration plans based on financial instruments (table)

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

Section B

**PERFORMANCE SHARE PLAN OF BANCA MEDIOLANUM S.P.A. REFERRED TO AS
“2015 TOP MANAGEMENT PLAN - OTHER PERSONNEL”
DIRECTORS AND MANAGERS**

DEFINITIONS

In this Section B of the Information Document, the following definitions are used.

“General Meeting”	Indicates the Ordinary General Meeting of the Bank convened on April 5, 2016, in a single call, to resolve, <i>inter alia</i> , on the proposal: (i) for approval, pursuant to art. 114- <i>bis</i> of the Consolidated Finance Act and the Supervisory Provisions, of the Top Management Plan - Other Personnel; (ii) for authorization to the purchase and disposal of treasury shares in accordance with the combined provisions of articles 2357 and 2357- <i>ter</i> of the Civil Code, and art. 132 of the Consolidated Finance Act and related implementing regulations.
“Shares”	Indicates the Banca Mediolanum ordinary shares held by the same.
“Bank” or “Banca Mediolanum”	Indicates Banca Mediolanum S.p.A., with registered office in Basiglio Milano 3, Palazzo Meucci - Via F. Sforza.
“Beneficiaries”	Indicates the Recipients of the Top Management Plan - Other Personnel identified by the Bank’s Board of Directors, or by the body and/or subjects appointed, on the proposal of the Committee, to which the Units are allocated.
“Corporate Governance Code”	Indicates the Corporate Governance Code of the Listed Companies of Borsa Italiana S.p.A.
“Committee”	Indicates the Remuneration Committee of the Bank.
“Subsidiaries”	Indicates, jointly, (i) the companies controlled by the Bank within the scope of the Mediolanum Banking Group pursuant to art. 23 of the CBA, and (ii) other companies controlled by the Bank pursuant to art. 2359, paragraph 1, of the Civil Code even if not belonging to the Mediolanum Banking Group.
“Allocation Date”	Indicates the date on which the Board of Directors, or the body or subject appointed for said purpose, following the opinion of the Committee, shall determine the number of Units to be allocated for free to each Beneficiary.
“Date of the Information Document”	Indicates the date of approval of the Information Document by the Board of Directors of the Bank of February 18, 2016.
“Recipients”	Indicates the directors and managers of Banca Mediolanum and/or the so-called “Executive” Subsidiaries (the “Other

	Personnel”), which can include both some individuals that qualify as Key Personnel and whose variable remuneration is below Euro 75,000, and some individuals who do not qualify as Key Personnel.
“Supervisory Provisions”	Indicates the <i>“Supervisory Provisions for Banks”</i> , Bank of Italy Circular no. 285 of December 17, 2013.
“Information Document”	Indicates this information document prepared pursuant to art. 84- <i>bis</i> of the Issuers’ Regulation and in line (even in the numbering of the related Paragraphs) with the instructions contained in Scheme 7 of Annex 3A of the Issuers’ Regulation.
“Group”	Indicates, jointly, the Bank and its Subsidiaries.
“Mediolanum”	Indicates Mediolanum S.p.A. merged by incorporation into the subsidiary Banca Mediolanum with statutory effectiveness as of December 30, 2015.
“MTA”	Indicates the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A.
“Key Personnel”	Indicates the “key personnel” within the meaning of the Supervisory Provisions and 2015 Group Remuneration Policies.
“Top Management Plan - Other Personnel”	Indicates the proposed adoption of the performance share plan of Banca Mediolanum referred to as “2015 Top Management Plan - Other Personnel” approved by the Board of Directors of Banca Mediolanum on February 18, 2016, on the proposal of the Committee of February 16, 2016, and which will be submitted for approval by the General Meeting of the Bank in accordance with art. 114- <i>bis</i> of the Consolidated Finance Act and Supervisory Provisions.
“2015 Group Remuneration Policies”	Indicates the “Group Remuneration Policies” concerning the year 2015 approved by the General Meeting of Mediolanum on March 26, 2015 (at said date the parent company of the Mediolanum Banking Group), in compliance with the Supervisory Provisions, available on the website of Mediolanum, www.mediolanum.com (Section “Corporate Governance / General Meeting”).
“Potential Beneficiaries”	Indicates the potential Beneficiaries of the Top Management Plan - Other Personnel identified, respectively, on November 23, 2015 and December 9, 2015 by the Board of Directors of

the then parent company Mediolanum (the latter, following the favourable opinion of the Appointments and Remuneration Committee of Mediolanum of November 20, 2015) and, to the extent applicable, by the Bank's Board of Directors.

"Issuers' Regulation"

Indicates the Regulation adopted by Consob with resolution no. 11971/1999, as subsequently amended.

"Variable Remuneration in Financial Instruments"

Indicates the portion of the variable component of the remuneration of the Recipients (to the extent established by the Board of Directors or body and/or by persons appointed, after consulting with the Committee) recognized by means of the free allocation to the Beneficiaries of Units that give the right to receive the Shares at no cost.

"Top Management"

Indicates the directors and managers of Banca Mediolanum and its Subsidiaries.

"CBA"

Indicates Legislative Decree no. 385/1993, as subsequently amended.

"CFA"

Indicates Legislative Decree no. 58/1998, as subsequently amended.

"Unit"

Indicates the right attributed to the Beneficiary free of charge to receive, at no cost, the Shares in the ratio of 1 (one) Share for every 1 (one) Unit accrued under the terms and in the manner provided for in the regulation of the Top Management Plan - Other Personnel.

1. BENEFICIARIES OF THE PLAN

In accordance with the 2015 Group Remuneration Policies and in line with the provisions of the Supervisory Provisions, the Top Management Plan - Other Personnel is intended for the Top Management of Banca Mediolanum and/or its so-called "Executive" Subsidiaries (the "Other Personnel"), which can include both some individuals that qualify as Key Personnel and whose variable remuneration is below Euro 75,000, and some individuals who do not qualify as Key Personnel.

Preliminarily, it is recalled that on November 23, 2015, the Board of Directors of the then parent company Mediolanum, following a favourable opinion of the Appointments and Remuneration Committee of Mediolanum of November 20, 2015, and, to the extent applicable, the Board of Directors of the Bank of December 9, 2015 identified a total of 8 Potential Beneficiaries of the Top Management Plan - Other Personnel.

The Bank's Board of Directors, or body and/or subjects appointed by the latter, on the proposal of the Committee, will determine the actual Beneficiaries within the Recipients, following verification in 2015 (the so-called accrual period) of the achievement of the Conditions (to which the allocation of the Units shall be subject), all as indicated in Paragraph 2.2 below of the Information Document.

1.1 The names of beneficiaries who are members of the Board of Directors or the management board of the issuer of financial instruments, of the companies controlling the issuer and of the companies it directly or indirectly controls.

The Top Management Plan - Other Personnel is intended, among other things, (i) for persons who have a management relationship with the Bank or a Subsidiary and (ii) for "Executive" personnel, which can encompass both some subjects that qualify as Key Personnel and whose variable remuneration is above Euro 75,000, and some subjects who do not qualify as Key Personnel.

The Director of Bankhaus August Lenz & Co. A.G., Bernhard Lechner is the Potential Beneficiary identified within the category of Recipients referred to in this Paragraph.

1.2 Categories of employees or contract workers of the issuer of financial instruments and of the companies controlling or controlled by said issuer.

The Top Management Plan - Other Personnel is intended, among other things, for managers of Banca Mediolanum and its Subsidiaries belonging to "Executive" personnel, which can encompass both some subjects that qualify as Key Personnel and whose variable remuneration is above Euro 75,000, and some subjects who do not qualify as Key Personnel.

1.3 The names of the beneficiaries of the plan belonging to the following groups:

a) *general managers of the issuer of financial instruments.*

There are no Potential Beneficiaries identified within the category of Recipients referred to in this Paragraph.

b) *other key management of the issuer of financial instruments that is not "small", as defined in article 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010, if they have received during the year total remuneration (obtained by adding the monetary remuneration and remuneration based on*

financial instruments) more than the highest total remuneration among that attributed to members of the Board of Directors, or of the management board and the general managers of the issuer of financial instruments.

There are no Potential Beneficiaries identified within the category of Recipients referred to in this Paragraph.

c) *individuals controlling the issuer of shares who are employees or collaborators of the issuer of shares.*

Not applicable, as there are no individuals controlling the Bank who are Recipients of the Top Management Plan - Other Personnel.

1.4 Description and number, broken down by category:

a) *of the key management personnel other than those indicated in lett. b) of paragraph 1.3;*

There are no Potential Beneficiaries identified within the category of Recipients referred to in this Paragraph.

b) *in the case of "small" companies, under article 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010, the indication for the aggregate of all key managers of the issuer of financial instruments.*

Not applicable as Banca Mediolanum does not qualify as a "small" company, according to art. 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010.

c) *of any other categories of employees or collaborators for whom characteristics different from the plan have been provided (for example, executives, managers, employees, etc.)*

Not applicable, as there are no categories of employees for which different characteristics are provided in the Top Management Plan - Other Personnel. The right remains for the Board of Directors, after consulting with the Committee, to provide for individual Beneficiaries or categories of Beneficiaries that part of the Units assigned to them be subject to a deferral period and a subsequent retention period, all in accordance with as indicated in Paragraph 2.2 below "Deferral and Retention Period".

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1 The objectives to be achieved by implementing the plans

The Top Management Plan - Other Personnel is a key instrument to attract new talent resources and retain key personnel of the Bank and the Group.

The Bank - also in its capacity as parent company - considers, therefore, in line with common and established practice also internationally, that the Top Management Plan - Other Personnel is an instrument capable of focusing the attention of the Recipients on factors of strategic interest by promoting loyalty and providing incentives to remain within the Bank and other Group companies. In particular, the Top Management Plan - Other Personnel aims to:

(i) attract to the Group, and provide incentives for staying, resources that can decisively contribute to the success of the Bank and the Group;

(ii) associate a significant portion of the variable remuneration of the Recipients to the

achievement of certain performance objectives, both business, and individual (if any), so as to align the interests of the Recipients to the pursuit of priority objective of creating value for shareholders over a short-term horizon by maximizing the creation of said value, and long-term, through careful management of business risks and the pursuit of long-term strategies; and

- (iii) encourage the loyalty of the Recipients, through personal satisfaction and motivation and developing their sense of belonging to the Bank and the Group.

It is noted that the adoption of the share-based remuneration plans is in line with both as outlined in the Supervisory Provisions, also with reference to the “material risk takers”, and the principles contained in the 2015 Group Remuneration Policies, and with the recommendations referred to in art. 6 of the Corporate Governance Code. In addition, the proposal for the adoption of the Top Management Plan - Other Personnel was formulated by the Board of Directors, upon proposal of the Remuneration Committee, which provides advice and proposals in relation to the implementation of the Top Management Plan - Other Personnel, under the provisions and principles mentioned above.

2.1.1 Additional information

In accordance with as recommended by the Supervisory Provisions, and in line with the 2015 Group Remuneration Policies (also with reference to application of the so-called “proportionality principle” referred to in the Supervisory Provisions), the Top Management Plan - Other Personnel provides that:

- (i) a part of the variable component of the remuneration of the Recipients (to the extent established by the Board of Directors, or body and/or by persons appointed, after consulting with the Committee) be recognized and paid in financial instruments (i.e. the Variable Remuneration in Financial Instruments);
- (ii) the Units be subject to a vesting period;
- (iii) the Board of Directors, after consulting with the Committee, have the right to provide that with reference to individual Beneficiaries or categories of Beneficiaries, part of the Units, in lieu of the vesting period, be subject to a deferral period and a subsequent retention period;

all as further described in Paragraph 2.2 below.

2.2 Key variables, also in the form of performance indicators considered for the assignment of plans based on financial instruments

The Top Management Plan - Other Personnel involves the free allocation to the Beneficiaries - subject to reaching certain performance indicators - of Units that give the right to receive, at no cost, the Shares in the ratio of 1 (one) Share for every 1 (one) Unit accrued, under the terms and conditions set forth in the Top Management Plan - Other Personnel.

In particular, and in accordance with the provisions of the Supervisory Provisions and the 2015 Group Remuneration Policies, the Top Management Plan - Other Personnel, also in line with the latest national and international regulatory requirements, provides the following.

Conditions

Access to the Variable Remuneration in Financial Instruments is subject to the achievement of

certain Group performance objectives and, where established, individual, to be checked by the Company's Board of Directors, or body and/or the entities authorized to do so by it, after consulting with the Committee.

In particular, the allocation of the Units to the Beneficiaries is subject to occurrence in the year 2015 of the so-called accrual period, identified in the year prior to the Allocation Date of the Units (i.e. the year 2015) - of the following performance conditions (the "**Conditions**"):

- (a) excess capital compared with capital requirements for the Mediolanum financial conglomerate; and
- (b) a liquidity coverage ratio (LCR) greater than 100%; and
- (c) a "Return on risk adjusted capital" ("**RORAC**") greater than 15%.

The determination of the number of Units to be allocated will be parametrised the Consolidated Net Profit of the Mediolanum Group whose target value will be determined by the Board of Directors (or body and/or persons appointed by it for said purpose), after consulting with the Committee.

In addition, the number of Units to be assigned to each Beneficiary will be determined depending on the level of actual occurrence/achievement, in the accrual period (i.e. the year 2015), of the Conditions and, if established, the individual conditions, compared to the minimum level established for each of the aforementioned conditions.

Without prejudice to as outlined in this Paragraph 2.2, accrual of the Units for the Recipients will also be subject to the maintenance of the work relationship between the Recipient and the Bank or the Subsidiary from the Allocation Date until the date of conversion of the Unit into Shares, unless otherwise determined by the Board of Directors, after consulting with the Committee.

Vesting Period

In accordance with the provisions of the 2015 Group Remuneration Policy, the Top Management Plan - Other Personnel includes, among other things, a vesting period after which the Units will accrue for the Recipients (the "**Vesting Period**"). The duration of said period is 2 years from the Allocation Date of the Unit.

Deferral and Retention Period

The Board of Directors, after consulting with the Committee, shall have the right to provide, with reference to individual Beneficiaries or categories of Beneficiaries, which part of the Units allocated to them, in analogy with the provisions in the Top Management Plan - Key Personnel (ref. Paragraph 2.2 of Section A of the Information Document) - to be subject to a deferral period, during which the Conditions shall be maintained, and subjected to a subsequent so-called retention period, during which the Units cannot accrue (the "**Deferral and Retention Period**"). The duration of the Deferral and Retention Period - which will replace the Vesting Period - will be determined by the Board of Directors (or body and/or persons appointed by it for said purpose) after consulting with the Committee, the Board of which will also determine the portion of the Units subject to said periods and related provisions.

"Claw back" mechanism

The Top Management Plan - Other Personnel provides a so-called mechanism of "claw back"

resulting in the Bank's right to require the return of all or part of the Variable Remuneration in Financial Instruments delivered, and as a result, of the allocated Shares, in the event that the Beneficiary engages in: **(1)** behaviour which results in a significant loss for the Bank, any of the Group companies or the Group as a whole; **(2)** breach of the obligations imposed pursuant to art. 26 of the Banking Act or when the Beneficiary is an interested party, art. 53, paragraphs 4 et seq., of the Banking Act, or obligations in respect of remuneration and incentives; **(3)** fraudulent conduct or gross negligence to the detriment of the Bank, any of the Group companies or the Group as a whole.

2.2.1 Additional information

As indicated in Paragraph 2.2 above, the characteristics of the Variable Remuneration in Financial Instruments (Conditions, Vesting Period, eventual Deferral and Retention Period, "claw back" mechanism) are adopted in implementation of the Supervisory Provisions and 2015 Group Remuneration Policies (also with reference to the application of the so-called "proportionality principle" referred to in the Supervisory Provisions).

2.3 Elements underlying the determination of the remuneration amount based on financial instruments, or the criteria for determination

The maximum number of Shares attributable to each Recipient (corresponding to the maximum number of Units assignable) will be determined by dividing the Variable Remuneration in Financial Instruments by the average price, defined as the arithmetic average of the official prices of the Banca Mediolanum share during the 30 stock exchange trading days preceding the General Meeting.

The number of Units to be allocated for free to each Beneficiary will be determined by the Bank's Board of Directors, or body and/or appointed entities, following the opinion of the Committee, taking into account as stated in Paragraph 2.2.

2.3.1 Additional information

The amount of Units to be allocated to each Beneficiary is based on the factors mentioned in Paragraph 2.3 above, according to the conditions set out in Paragraph 2.2 above.

2.4 The reasons for the decision to assign remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or companies outside the group; if said instruments are not traded on regulated markets, information on the criteria used for the determination of their value

Not applicable, since the Top Management Plan - Other Personnel is based on the allocation of Units that attribute the right to receive, free of charge, the Banca Mediolanum Shares.

2.5 Assessment of significant tax and accounting implications that influenced the definition of the plans

There are no significant accounting and fiscal implications that influenced the definition of the Top Management Plan - Other Personnel.

2.6 Any support to the plan by the special fund to encourage worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, no. 350

The Top Management Plan - Other Personnel will not receive any support from the special Fund to encourage worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, no. 350.

3. APPROVAL PROCEDURE AND TIMING OF ALLOCATION OF OPTIONS

3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors for implementation of the plan

On February 18, 2016, the Board of Directors, on the proposal of the Committee of February 16, 2016, resolved, with the abstention of the directors concerned, to submit to the General Meeting, *inter alia*, the approval of the Top Management Plan - Other Personnel.

The General Meeting will be called to resolve on the approval of the Top Management Plan - Other Personnel, and also on the conferment to the Board of Directors of all powers necessary or appropriate to execute the Top Management Plan - Other Personnel, in particular (merely by way of example and not limited to) all powers to identify the Beneficiaries and determine the number of Units to be allocated to each of them, proceed with allocation to the Beneficiaries, as well as perform any act, fulfilment, formality and communication necessary or appropriate for the management and/or implementation of the Top Management Plan - Other Personnel, including the related regulation.

3.2 Indication of parties responsible for the administration of the plan and their function and competence

Under the Top Management Plan - Other Personnel, the Board of Directors shall have all powers necessary or appropriate to execute the Top Management Plan - Other Personnel, in particular, all powers to identify the Beneficiaries and determine the number of Units to be allocated to each of them, proceed with allocation to the Beneficiaries, as well as perform any act, fulfilment, formality and communication necessary or appropriate for the management and/or implementation of the Top Management Plan - Other Personnel, including the related regulation, with the power to delegate its powers, duties and responsibilities regarding the execution and application of the Top Management Plan - Other Personnel to the Chairman, Chief Executive Officer and Vice Chairmen, also severally, on the understanding that any decision related and/or pertaining to the allocation of the Units to the Beneficiaries also including the Chairman, Chief Executive Officer and Vice Chairman and/or director of the Bank (as well any other decision related and/or pertaining to the management and/or implementation of the plan for them) will remain the exclusive responsibility of the Board of Directors. The adoption of the regulation of the Top Management Plan - Other Personnel and any related modification and/or integration are in any case the responsibility of the Board of Directors collegially.

The Committee will provide advice and proposals in relation to the implementation of the Top Management Plan - Other Personnel, in accordance with the Supervisory Provisions, the principles of the 2015 Group Remuneration Policies and the Corporate Governance Code.

3.3 Procedures for review of the plans in relation to any changes in the underlying objectives

The Board of Directors will have the right to make to the regulation of the Top Management Plan - Other Personnel (once approved), in the most appropriate manner, any modification or

integration it deems useful or necessary for better achievement of the objectives of the Top Management Plan - Other Personnel, having regard to the interests of the Beneficiaries and the Bank.

3.4 Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based (for example: free allocation of shares, capital increases with exclusion of option rights, purchase and sale of treasury shares).

The Top Management Plan - Other Personnel involves the free allocation to the Beneficiaries of Units that attribute the right to receive, at no cost, ordinary shares of Banca Mediolanum, in the ratio of 1 Share for every 1 Unit accrued.

On February 18, 2016, the Board of Directors resolved, with the abstention of the directors concerned, to submit for approval of the General Meeting the proposal to authorize the purchase and disposal of treasury shares in accordance with the combined provisions of articles 2357 and 2357-ter of the Civil Code, and art. 132 of the Consolidated Finance Act and related implementing provisions, in order to provide the Bank with the Shares necessary to execute, *inter alia*, the Top Management Plan - Other Personnel.

The Company will provide the Beneficiary with all the Shares to which they are entitled following accrual of the Units in the terms and in the manner established in the regulation of the Top Management Plan - Other Personnel.

3.5 The role played by each director in the determination of said plans; the occurrence of any conflict of interest situations regarding the directors concerned

The characteristics of the Top Management Plan - Other Personnel, to be approved by the General Meeting pursuant to and for the effects of art. 114-bis of the Consolidated Finance Act and the Supervisory Provisions, were determined collegially by the Board of Directors, with the abstention of the directors concerned.

The resolutions of the Board of Directors were taken on the basis of the proposal made by the Committee.

3.6 For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of plans to the General Meeting and the proposal of the Remuneration Committee

The Board of Directors approved the proposal to adopt the Top Management Plan - Other Personnel on February 18, 2016, with the abstention of the directors concerned, on the Committee's proposal of February 16, 2016.

3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, lett. a), the date of the decision taken by the body responsible for the allocation of instruments and any proposal to the aforementioned body made by the remuneration committee

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

3.8 The market price recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

Not applicable, since on the Information Document Date the Beneficiaries have not yet been

identified within the category of Recipients.

- 3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what ways the issuer takes into account, in determining the timing of the allocation of instruments in implementation of the plans, of the possible time coincidence of:**
- (i) said assignment or any related decisions made by the remuneration committee, and**
 - (ii) the disclosure of any significant information pursuant to art. 114, paragraph 1; for example, in the case in which such information is:**
 - a. not already public and capable of positively influencing market prices, or**
 - b. already published and capable of negatively influencing market prices.**

Under the Top Management Plan - Other Personnel, the allocation of Units to the Beneficiaries will be free of charge. The Units, once accrued under the terms and conditions set out in the Top Management Plan - Other Personnel, entitle to the conversion of the same into Shares, free of charge.

For information on the criteria for determining the maximum number of Units attributable to each Recipient of the Top Management Plan - Other Personnel, reference is made to Paragraph 2.3 above.

4. CHARACTERISTICS OF THE INSTRUMENTS ATTRIBUTED

4.1 Description of the forms in which remuneration plans based on financial instruments are structured

The Top Management Plan - Other Personnel provides for the free allocation to the Beneficiaries of Units that allow, under the conditions laid down in that plan, the subsequent conversion thereof into Shares.

In particular, the Units, assigned and accrued in accordance with as indicated in Paragraph 2.2 above, give the right to receive, at no cost, the Shares in the ratio 1 (one) Share for every 1 (one) Unit accrued.

The Bank reserves the right, in case of inability to assign Shares to the Beneficiaries, to correspond to the same Beneficiaries a sum of money (the "**Substitute Sum**") in lieu of the Shares calculated on the basis of the arithmetic average of the closing prices of the shares of the Bank registered on the MTA in the 30 days preceding the date of allocation of the Shares or, if the Bank's shares are no longer listed on the MTA, on the basis of the normal value of the shares pursuant to art. 9 Presidential Decree December 22, 1986, no. 917.

4.2 Indication of the period of actual implementation of the plan also with reference to the various cycles

The Top Management Plan - Other Personnel includes an indicative maximum allocation period equal to 1 year, subject to the Vesting Period, the duration of which is set at 2 years from the Allocation Date of the Units and that, in case of exercise by the Board of Directors of the option to provide for individual Beneficiaries, or categories of Beneficiaries, which part of the Units assigned to them are subject to the Deferral and Retention Period, for such Beneficiaries the total duration of the Top Management Plan - Other Personnel will depend on the duration of said Deferral and Retention Period to be determined by the Board of Directors of the Bank (or body

and/or individuals appointed), after consulting with the Committee, as indicated in Paragraph 2.2.

Following accrual of the Units, under the terms and conditions set forth in Paragraph 2.2 above, the Bank will provide the Beneficiary with a number of Shares equal to the Units accrued in favour of the same.

The Shares attributed to the Beneficiary will have the same rights as the ordinary shares of the Bank at the date of conversion and will therefore bear the coupons in effect at said date.

For information regarding the Bank's right to correspond to the Beneficiaries the "Substitute Sum" in place of the Shares, reference is made to Paragraph 4.1 above.

4.3 Term of the plan

The Top Management Plan - Other Personnel includes an indicative maximum allocation period equal to 1 year, subject to the Vesting Period, the duration of which is set at 2 years from the Allocation Date of the Units and that, in case of exercise by the Board of Directors of the option to provide for individual Beneficiaries, or categories of Beneficiaries, which part of the Units assigned to them are subject to the Deferral and Retention Period, for such Beneficiaries the total duration of the Top Management Plan - Other Personnel will depend on the duration of said Deferral and Retention Period to be determined by the Board of Directors of the Bank (or body and/or individuals appointed), after consulting with the Committee, as indicated in Paragraph 2.2.

4.4 The maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the persons identified by name or the categories indicated

The Top Management Plan - Other Personnel includes an indicative maximum allocation period equal to 1 year, subject to the Vesting Period, the duration of which is set at 2 years from the Allocation Date of the Units and that, in case of exercise by the Board of Directors of the option to provide for individual Beneficiaries, or categories of Beneficiaries, which part of the Units assigned to them are subject to the Deferral and Retention Period, for such Beneficiaries the total duration of the Top Management Plan - Other Personnel will depend on the duration of said Deferral and Retention Period to be determined by the Board of Directors of the Bank (or body and/or individuals appointed), after consulting with the Committee, as indicated in Paragraph 2.2.

4.5 The terms and provisions of implementation of the plan, specifying whether the actual allocation of the instruments is subject to the satisfaction of certain conditions or the achievement of certain performance results; descriptions of such conditions and results

As regards the terms and clauses for implementation of the Top Management Plan - Other Personnel, reference is made to as indicated in the individual points of this Information Document and, in particular, paragraphs 2.2 and 2.3 above.

4.6 Indication of any availability restrictions on instruments allocated or on instruments deriving from the exercise of options, with particular reference to the terms within which the subsequent transfer to the company or third parties is permitted or prohibited

The Units are personal, not transferable, nor available *inter vivos* and may not be pledged or given as collateral to the Bank, the other Group companies or third parties, nor - in general - be the

subject of contracts of any kind, including derivative contracts.

The allocation of the Units over the validity of the Top Management Plan - Other Personnel will not give any right or expectation of the allocation of Units in the following years, nor the maintenance of the relationship between the Recipients and the Bank, or the Subsidiary, which will continue to be governed according to the rules applicable under the laws in force.

The Units may be converted into Shares of the Bank only by the Beneficiaries, except as provided in the event of death or permanent disability of the Beneficiary.

There are no restrictions on the transfer of Shares allocated to the Beneficiary as a result of the conversion of the accrued Units.

4.7 Description of any termination conditions in relation to the assignment of the plans in the event that the recipients conduct hedging transactions to neutralize any prohibition to sell the financial instruments allocated, also in the form of options, or the financial instruments resulting from the exercise of said options

Not applicable, since there are no termination conditions provided in the event that the Beneficiary carries out hedging transactions that neutralize the prohibition on the sale of the assigned Units.

4.8 Description of the effects of termination of employment

The Top Management Plan - Other Personnel provides that accrual of the Units for the Beneficiaries be subject to the maintenance of the work relationship between the Beneficiary and the Bank or other Group companies from the Allocation Date until the date of conversion of the Unit into Shares, unless otherwise determined by the Board of Directors, after consulting with the Committee.

The regulation of the Top Management Plan - Other Personnel will discipline the treatment of the Units allocated in the event of termination of the aforementioned relationship in the period between the Allocation Date and the date of conversion of the Units into Shares due to cases of termination of the office/termination of the relationship, death, retirement or permanent disability of the Beneficiary.

4.9 Indication of any other reasons for cancellation of the plans

Except as indicated in the previous Paragraphs, there are no other reasons for the cancellation of the Top Management Plan - Other Personnel.

4.10 The reasons for the provision of any "redemption" from the company, of the financial instruments covered by the plans, pursuant to articles 2357 et seq. of the Civil Code; the beneficiaries of the redemption, indicating whether it is limited only to certain categories of employees; the effects of termination of employment on said redemption

No "redemption" clauses are provided by the Bank regarding the Units of the Top Management Plan - Other Personnel and Shares resulting from their conversion, except as provided in the preceding Paragraph 2.2. with reference to the so-called claw back.

4.11 Any loans or other facilities to be granted for the purchase of shares pursuant to art. 2358 of the Civil Code

Not applicable.

4.12 Indication of the valuations on the burden expected for the company at the date of the related assignment, as determined on the basis of defined terms and conditions, by overall amount and for each instrument of the plan

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

4.13 Indication of any dilutive effects on capital caused by remuneration plans

The Top Management Plan - Other Personnel does not result in dilutive effects on the share capital of Banca Mediolanum as it is based on the allocation of ordinary shares of the Bank under the authorization to purchase and dispose of treasury shares, referred to in Paragraph 3.4 above, which will be submitted to the General Meeting for approval.

4.14 Any limits on the exercise of voting rights and on the assignment of equity rights

The Top Management Plan - Other Personnel does not provide for limits on the exercise of voting rights and on the assignment of equity rights.

4.15 If the shares are not traded on regulated markets, all information necessary for a complete assessment of their value

Not applicable, as Banca Mediolanum's ordinary shares are listed on the MTA.

4.16 Number of financial instruments underlying each option

The Top Management Plan - Other Personnel is not a stock option plan.

4.17 Expiry of the options

The Top Management Plan - Other Personnel is not a stock option plan.

4.18 Method (American/European), timing (for ex. periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses)

The Top Management Plan - Other Personnel is not a stock option plan.

4.19 The exercise price of the option or the methods and criteria for its determination, in particular regarding: a) the formula for the calculation of the exercise price in relation to a given market price (so-called fair market value) (for example: the exercise price equal to 90%, 100% or 110% of the market price), and b) the methods for determining the market price used as a reference for the determination of the exercise price (for example: last price on the day prior to the assignment, day average, average of the last 30 days, etc.)

The Top Management Plan - Other Personnel is not a stock option plan.

4.20 If the exercise price is not equal to the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference

The Top Management Plan - Other Personnel is not a stock option plan.

4.21 Criteria on the basis of which different exercise prices are envisaged between various beneficiaries or various categories of beneficiaries

The Top Management Plan - Other Personnel is not a stock option plan.

4.22 If the financial instruments underlying the options are not traded on regulated markets,

indication of the value attributable to the underlying instruments or the criteria for determining said value

The Top Management Plan - Other Personnel is not a stock option plan.

4.23 Criteria for the adjustments made necessary following extraordinary capital transactions and other transactions entailing a change in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversions into other classes of shares, etc.)

In the event of capital transactions, including the grouping or splitting of ordinary shares, if the necessary conditions are met, the Board of Directors of the Company will make adjustments to the number of Shares attributable in relation to the Units not yet converted into Shares.

4.24 Remuneration plans based on financial instruments (table)

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

Section C

**PERFORMANCE SHARE PLAN OF BANCA MEDIOLANUM S.P.A. REFERRED TO AS
"2015 CONTRACT WORKERS PLAN - KEY PERSONNEL"
CONTRACT WORKERS**

DEFINITIONS

In this Section C of the Information Document, the following definitions are used.

“General Meeting”	Indicates the Ordinary General Meeting of the Bank convened on April 5, 2016, in a single call, to resolve, <i>inter alia</i> , on the proposal: (i) for approval, pursuant to art. 114- <i>bis</i> of the Consolidated Finance Act and the Supervisory Provisions, of the Contract Workers Plan - Key Personnel; (ii) for authorization to the purchase and disposal of treasury shares in accordance with the combined provisions of articles 2357 and 2357- <i>ter</i> of the Civil Code, and art. 132 of the Consolidated Finance Act and related implementing regulations.
“Shares”	Indicates the Banca Mediolanum ordinary shares held by the same.
“Bank” or “Banca Mediolanum”	Indicates Banca Mediolanum S.p.A., with registered office in Basiglio Milano 3, Palazzo Meucci - Via F. Sforza.
“Beneficiaries”	Indicates the Recipients of the Contract Workers Plan - Key Personnel identified by the Bank’s Board of Directors, or by the body and/or subjects appointed, on the proposal of the Committee, to which the Units are allocated.
“Corporate Governance Code”	Indicates the Corporate Governance Code of the Listed Companies of Borsa Italiana S.p.A.
“Contract Workers”	Indicates the sales network components of Banca Mediolanum and its Subsidiaries.
“Committee”	Indicates the Remuneration Committee of the Bank.
“Subsidiaries”	Indicates, jointly, (i) the companies controlled by the Bank within the scope of the Mediolanum Banking Group pursuant to art. 23 of the CBA, and (ii) other companies controlled by the Bank pursuant to art. 2359, paragraph 1, of the Civil Code even if not belonging to the Mediolanum Banking Group.
“Allocation Date”	Indicates the date on which the Board of Directors, or the body or subject appointed for said purpose, following the opinion of the Committee, shall determine the number of Units to be allocated for free to each Beneficiary.
“Date of the Information	Indicates the date of approval of the Information Document

Document"	by the Board of Directors of the Bank of February 18, 2016.
"Recipients"	Indicates the Contract Workers of Banca Mediolanum and/or its Subsidiaries that qualify as Key Personnel.
"Supervisory Provisions"	Indicates the <i>"Supervisory Provisions for Banks"</i> , Bank of Italy Circular no. 285 of December 17, 2013.
"Information Document"	Indicates this information document prepared pursuant to art. 84- <i>bis</i> of the Issuers' Regulation and in line (even in the numbering of the related Paragraphs) with the instructions contained in Scheme 7 of Annex 3A of the Issuers' Regulation.
"Group"	Indicates, jointly, the Bank and its Subsidiaries.
"Mediolanum"	Indicates Mediolanum S.p.A. merged by incorporation into the subsidiary Banca Mediolanum with statutory effectiveness as of December 30, 2015.
"MTA"	Indicates the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A.
"Key Personnel"	Indicates the "key personnel" within the meaning of the Supervisory Provisions and 2015 Group Remuneration Policies.
"Contract Workers Plan - Key Personnel"	Indicates the proposed adoption of the performance share plan of Banca Mediolanum referred to as "2015 Contract Workers Plan - Key Personnel" approved by the Board of Directors of Banca Mediolanum on February 18, 2016, on the proposal of the Committee of February 16, 2016, and which will be submitted for approval by the General Meeting of the Bank in accordance with art. 114- <i>bis</i> of the Consolidated Finance Act and Supervisory Provisions.
"2015 Group Remuneration Policies"	Indicates the "Group Remuneration Policies" concerning the year 2015 approved by the General Meeting of Mediolanum on March 26, 2015 (at said date the parent company of the Mediolanum Banking Group), in compliance with the Supervisory Provisions, available on the website of Mediolanum, www.mediolanum.com (Section "Corporate Governance / General Meeting").
"Potential Beneficiaries"	Indicates the potential Beneficiaries of the Contract Workers Plan - Key Personnel identified, respectively, on November 23, 2015 and December 9, 2015 by the Board of Directors of

the then parent company Mediolanum (the latter, following the favourable opinion of the Appointments and Remuneration Committee of Mediolanum of November 20, 2015) and, to the extent applicable, by the Bank's Board of Directors.

"Issuers' Regulation"	Indicates the Regulation adopted by Consob with resolution no. 11971/1999, as subsequently amended.
"Non-Recurring Remuneration in Financial Instruments"	Indicates the portion of the non-recurring component of the remuneration of the Recipients (corresponding to 50% of the latter) recognized by the free allocation to the Beneficiaries of Units entitling them to receive the Shares at no cost.
"CBA"	Indicates Legislative Decree no. 385/1993, as subsequently amended.
"CFA"	Indicates Legislative Decree no. 58/1998, as subsequently amended.
"Unit"	Indicates the right attributed to the Beneficiary free of charge to receive, at no cost, the Shares in the ratio of 1 (one) Share for every 1 (one) Unit accrued under the terms and in the manner provided for in the regulation of the Contract Workers Plan - Key Personnel.

1. BENEFICIARIES OF THE PLAN

In accordance with the 2015 Group Remuneration Policies and in line with the provisions of the Supervisory Provisions, the Contract Workers Plan - Key Personnel is intended for the Contract Workers of Banca Mediolanum and/or its Subsidiaries that qualify as Key Personnel.

Preliminarily, it is recalled that on November 23, 2015, the Board of Directors of the then parent company Mediolanum, following a favourable opinion of the Appointments and Remuneration Committee of Mediolanum of November 20, 2015, and, to the extent applicable, the Board of Directors of the Bank of December 9, 2015 identified a total of 29 Potential Beneficiaries of the Contract Workers Plan - Key Personnel.

The Bank's Board of Directors, or body and/or subjects appointed by the latter, on the proposal of the Committee, will determine the actual Beneficiaries within the Recipients, following verification in 2015 (the so-called accrual period) of the achievement of the Conditions (to which the allocation of the Units shall be subject), all as indicated in Paragraph 2.2 below of the Information Document.

1.1 The names of beneficiaries who are members of the Board of Directors or the management board of the issuer of financial instruments, of the companies controlling the issuer and of the companies it directly or indirectly controls.

Not applicable since the Contract Workers Plan - Key Personnel is not intended for persons who have a management relationship with the Bank or a Subsidiary.

1.2 Categories of employees or contract workers of the issuer of financial instruments and of the companies controlling or controlled by said issuer.

The Contract Workers Plan - Key Personnel is for the Contract Workers of Banca Mediolanum and its Subsidiaries that qualify as Key Personnel.

1.3 The names of the beneficiaries of the plan belonging to the following groups:

a) *general managers of the issuer of financial instruments.*

Not applicable as the general managers of the Bank are not among the recipients of the Contract Workers Plan - Key Personnel.

b) *other key management of the issuer of financial instruments that is not "small", as defined in article 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010, if they have received during the year total remuneration (obtained by adding the monetary remuneration and remuneration based on financial instruments) more than the highest total remuneration among that attributed to members of the Board of Directors, or of the management board and the general managers of the issuer of financial instruments.*

Not applicable as the key management personnel of the Bank are not among the Recipients of the Contract Workers Plan - Key Personnel.

c) *individuals controlling the issuer of shares who are employees or collaborators of the issuer of shares.*

Not applicable, as there are no individuals controlling the Bank who are Recipients of the Contract Workers Plan - Key Personnel.

1.4 Description and number, broken down by category:

a) *of the key management personnel other than those indicated in lett. b) of paragraph 1.3;*

Not applicable as the key management personnel of the Bank are not among the Recipients of the Contract Workers Plan - Key Personnel.

b) *in the case of "small" companies, under article 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010, the indication for the aggregate of all key managers of the issuer of financial instruments.*

Not applicable as Banca Mediolanum does not qualify as a "small" company, according to art. 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010.

c) *of any other categories of employees or collaborators for whom characteristics different from the plan have been provided (for example, executives, managers, employees, etc.)*

Not applicable, as there are no categories of employees for which different characteristics are provided in the Contract Workers Plan - Key Personnel.

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1 The objectives to be achieved by implementing the plans

The Contract Workers Plan - Key Personnel is a key instrument to attract new talent resources and retain key personnel of the Bank and the Group.

The Bank - also in its capacity as parent company - considers, therefore, in line with common and established practice also internationally, that the Contract Workers Plan - Key Personnel is an instrument capable of focusing the attention of the Recipients on factors of strategic interest by promoting loyalty and providing incentives to remain within the Bank and other Group companies. In particular, the Contract Workers Plan - Key Personnel aims to:

- (i)** attract to the Group, and provide incentives for staying, resources that can decisively contribute to the success of the Bank and the Group;
- (ii)** associate a significant portion of the non-recurring remuneration of the Recipients to the achievement of certain performance objectives, both business, and individual (if any), so as to align the interests of the Recipients to the pursuit of priority objective of creating value for shareholders over a short-term horizon by maximizing the creation of said value, and long-term, through careful management of business risks and the pursuit of long-term strategies; and
- (iii)** encourage the loyalty of the Recipients, through personal satisfaction and motivation and developing their sense of belonging to the Bank and the Group.

It is noted that the adoption of the share-based remuneration plans is in line with both as outlined in the Supervisory Provisions, also with reference to the "material risk takers", and the principles contained in the 2015 Group Remuneration Policies, and with the recommendations referred to in art. 6 of the Corporate Governance Code. In addition, the proposal for the adoption of the Contract Workers Plan - Key Personnel was formulated by the Board of Directors, upon proposal of the Remuneration Committee, which provides advice and proposals in relation to the implementation of the Contract Workers Plan - Key Personnel, under the provisions and principles mentioned above.

2.1.1 Additional information

Not applicable as the Contract Workers Plan - Key Personnel is not to be considered of "particular relevance" pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers' Regulation.

2.2 Key variables, also in the form of performance indicators considered for the assignment of plans based on financial instruments

The Contract Workers Plan - Key Personnel involves the free allocation to the Beneficiaries - subject to reaching certain performance indicators - of Units that give the right to receive, at no cost, the Shares in the ratio of 1 (one) Share for every 1 (one) Unit accrued, under the terms and conditions set forth in the Contract Workers Plan - Key Personnel.

In particular, and in accordance with the provisions of the Supervisory Provisions and the 2015 Group Remuneration Policies, the Contract Workers Plan - Key Personnel, also in line with the latest national and international regulatory requirements, provides the following.

Conditions

The Units will be allocated under the terms and conditions indicated below, at the Allocation Date **(i)** following verification of the achievement on the part of the Recipients of individual objectives set; and **(ii)** provided that, at said date, the Beneficiary is not/has not been subject to disciplinary sanctions (revocation or suspension of sanctions).

Access to the Non-Recurring Remuneration in Financial Instruments is subject to the achievement of certain Group performance objectives and, where established, individual, to be checked by the Company's Board of Directors, or body and/or the entities authorized to do so by it, after consulting with the Committee.

In particular, the allocation of the Units to the Beneficiaries is subject to occurrence in the year 2015 of the so-called accrual period, identified in the year prior to the Allocation Date of the Units (i.e. the year 2015) - of the following performance conditions (the "**Conditions**"):

- (a)** excess capital compared with capital requirements for the Mediolanum financial conglomerate; and
- (b)** a liquidity coverage ratio (LCR) greater than 100%.

The determination of the number of Units to be allocated will be parametrised the Consolidated Net Profit of the Mediolanum Group whose target value will be determined by the Board of Directors (or body and/or persons appointed by it for said purpose), after consulting with the Committee.

In addition, the number of Units to be assigned to each Beneficiary will be determined depending on the level of actual occurrence/achievement, in the accrual period (i.e. the year 2015), of the Conditions and, if established, the individual conditions, compared to the minimum level established for each of the aforementioned conditions.

Without prejudice to as outlined in this Paragraph 2.2, accrual of the Units for the Recipients will also be subject to the maintenance of the work relationship between the Recipient and the Bank or the Subsidiary from the Allocation Date until the date of conversion of the Unit into Shares, unless otherwise determined by the Board of Directors, after consulting with the Committee.

Deferral Period and Retention Period

A portion of 60% of the Non-Recurring Remuneration in Financial Instruments will be assigned “up-front” and the remainder, 40%, be subject to a period of deferral to be determined by the Board of Directors (or the body and/or persons authorized to do so by it), after consulting with the Committee (the “**Deferral Period**”). The first portion is the Up-front Portion, represented precisely by the Units allocated up-front, which as such, are to be considered allocated definitively; the remaining portion of the Units is the Deferred Portion, which will be subject to the maintenance of the Conditions during the Deferral Period and will be paid according to a pro-rata criterion annually.

In implementing the 2015 Group Remuneration Policies (also with reference to the application of the so-called “proportionality principle” referred to in the Supervisory Provisions), the Up-front Portion and the Deferred Portion will also be subjected to a so-called retention period, the duration of which will be determined by the Board of Directors (or body and/or persons appointed by it for said purpose), after consulting with the Committee (the “**Retention Period**”) during which the Units cannot accrue.

Mechanisms of malus

The Contract Workers Plan - Key Personnel provides the so-called “mechanisms of *malus*” suitable, among other things, to reflect the levels of performance net of risks actually taken or achieved and equity, and to take account of individual behaviour. In particular, in order to ensure over time the stability of the Conditions, the actual allocation of the Deferred Portion Units will be subject to the maintenance, in the Deferral Period, of the Conditions and Units (related to both the Up-front Portion and to the Deferred Portion) will accrue subject to the absence of disciplinary measures against fraudulent behaviour or gross negligence implemented by the Beneficiary from the Allocation Date until the end of the Retention period.

“Claw back” mechanism

The Contract Workers Plan - Key Personnel provides a so-called mechanism of “claw back” resulting in the Bank’s right to require the return of all or part of the Non-Recurring Remuneration in Financial Instruments delivered, and as a result, of the allocated Shares, in the event that the Beneficiary engages in: **(1)** behaviour which results in a significant loss for the Bank, any of the Group companies or the Group as a whole; **(2)** breach of the obligations imposed pursuant to art. 26 of the Banking Act or when the Beneficiary is an interested party, art. 53, paragraphs 4 et seq., of the Banking Act, or obligations in respect of remuneration and incentives; **(3)** fraudulent conduct or gross negligence to the detriment of the Bank, any of the Group companies or the Group as a whole.

2.2.1 Additional information

Not applicable as the Contract Workers Plan - Key Personnel is not to be considered of “particular relevance” pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers’ Regulation.

2.3 Elements underlying the determination of the remuneration amount based on financial instruments, or the criteria for determination

The maximum number of Shares attributable to each Recipient (corresponding to the maximum

number of Units assignable) will be determined by dividing the Non-Recurring Remuneration in Financial Instruments by the average price, defined as the arithmetic average of the official prices of the Banca Mediolanum share during the 30 stock exchange trading days preceding the General Meeting.

The number of Units to be allocated for free to each Beneficiary will be determined by the Bank's Board of Directors, or body and/or appointed entities, following the opinion of the Committee, taking into account as stated in Paragraph 2.2.

2.3.1 Additional information

Not applicable as the Contract Workers Plan - Key Personnel is not to be considered of "particular relevance" pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers' Regulation.

2.4 The reasons for the decision to assign remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or companies outside the group; if said instruments are not traded on regulated markets, information on the criteria used for the determination of their value

Not applicable, since the Contract Workers Plan - Key Personnel is based on the allocation of Units that attribute the right to receive, free of charge, the Banca Mediolanum Shares.

2.5 Assessment of significant tax and accounting implications that influenced the definition of the plans

There are no significant accounting and fiscal implications that influenced the definition of the Contract Workers Plan - Key Personnel.

2.6 Any support to the plan by the special fund to encourage worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, no. 350

The Contract Workers Plan - Key Personnel will not receive any support from the special Fund to encourage worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, no. 350.

3. APPROVAL PROCEDURE AND TIMING OF ALLOCATION OF OPTIONS

3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors for implementation of the plan

On February 18, 2016, the Board of Directors, on the proposal of the Committee of February 16, 2016, resolved to submit to the General Meeting, *inter alia*, the approval of the Contract Workers Plan - Key Personnel.

The General Meeting will be called to resolve on the approval of the Contract Workers Plan - Key Personnel, and also on the conferment to the Board of Directors of all powers necessary or appropriate to execute the Contract Workers Plan - Key Personnel, in particular (merely by way of example and not limited to) all powers to identify the Beneficiaries and determine the number of Units to be allocated to each of them, proceed with allocation to the Beneficiaries, as well as perform any act, fulfilment, formality and communication necessary or appropriate for the

management and/or implementation of the Contract Workers Plan - Key Personnel, including the related regulation.

3.2 Indication of parties responsible for the administration of the plan and their function and competence

Under the Contract Workers Plan - Key Personnel, the Board of Directors shall have all powers necessary or appropriate to execute the Contract Workers Plan - Key Personnel, in particular, all powers to identify the Beneficiaries and determine the number of Units to be allocated to each of them, proceed with allocation to the Beneficiaries, as well as perform any act, fulfilment, formality and communication necessary or appropriate for the management and/or implementation of the Contract Workers Plan - Key Personnel, including the related regulation, with the power to delegate its powers, duties and responsibilities regarding the execution and application of the Contract Workers Plan - Key Personnel to the Chairman, Chief Executive Officer and Vice Chairmen, also severally. The adoption of the regulation of the Contract Workers Plan - Key Personnel and any related modification and/or integration are in any case the responsibility of the Board of Directors collegially.

The Committee will provide advice and proposals in relation to the implementation of the Contract Workers Plan - Key Personnel, in accordance with the Supervisory Provisions, the principles of the 2015 Group Remuneration Policies and the Corporate Governance Code.

3.3 Procedures for review of the plans in relation to any changes in the underlying objectives

The Board of Directors will have the right to make to the regulation of the Contract Workers Plan - Key Personnel (once approved), in the most appropriate manner, any modification or integration it deems useful or necessary for better achievement of the objectives of the Contract Workers Plan - Key Personnel, having regard to the interests of the Beneficiaries and the Bank.

3.4 Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based (for example: free allocation of shares, capital increases with exclusion of option rights, purchase and sale of treasury shares).

The Contract Workers Plan - Key Personnel involves the free allocation to the Beneficiaries of Units that attribute the right to receive, at no cost, ordinary shares of Banca Mediolanum, in the ratio of 1 Share for every 1 Unit accrued.

On February 18, 2016, the Board of Directors resolved to submit for approval of the General Meeting the proposal to authorize the purchase and disposal of treasury shares in accordance with the combined provisions of articles 2357 and 2357-ter of the Civil Code, and art. 132 of the Consolidated Finance Act and related implementing provisions, in order to provide the Bank with the Shares necessary to execute, *inter alia*, the Contract Workers Plan - Key Personnel.

The Company will provide the Beneficiary with all the Shares to which they are entitled following accrual of the Units in the terms and in the manner established in the regulation of the Contract Workers Plan - Key Personnel.

3.5 The role played by each director in the determination of said plans; the occurrence of any conflict of interest situations regarding the directors concerned

Not applicable as the Contract Workers Plan - Key Personnel is not to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the CFA and art. 84-bis, paragraph 2, of the

Issuers' Regulation.

3.6 For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of plans to the General Meeting and the proposal of the Remuneration Committee

Not applicable as the Contract Workers Plan - Key Personnel is not to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the CFA and art. 84-bis, paragraph 2, of the Issuers' Regulation.

3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, lett. a), the date of the decision taken by the body responsible for the allocation of instruments and any proposal to the aforementioned body made by the remuneration committee

Not applicable as the Contract Workers Plan - Key Personnel is not to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the CFA and art. 84-bis, paragraph 2, of the Issuers' Regulation.

3.8 The market price recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

Not applicable as the Contract Workers Plan - Key Personnel is not to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the CFA and art. 84-bis, paragraph 2, of the Issuers' Regulation.

3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what ways the issuer takes into account, in determining the timing of the allocation of instruments in implementation of the plans, of the possible time coincidence of:

- (i) said assignment or any related decisions made by the remuneration committee, and
- (ii) the disclosure of any significant information pursuant to art. 114, paragraph 1; for example, in the case in which such information is:
 - a. not already public and capable of positively influencing market prices, or
 - b. already published and capable of negatively influencing market prices.

Not applicable as the Contract Workers Plan - Key Personnel is not to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the CFA and art. 84-bis, paragraph 2, of the Issuers' Regulation.

4. CHARACTERISTICS OF THE INSTRUMENTS ATTRIBUTED

4.1 Description of the forms in which remuneration plans based on financial instruments are structured

The Contract Workers Plan - Key Personnel provides for the free allocation to the Beneficiaries of Units that allow, under the conditions laid down in that plan, the subsequent conversion thereof into Shares.

In particular, the Units, assigned and accrued in accordance with as indicated in Paragraph 2.2 above, give the right to receive, at no cost, the Shares in the ratio 1 (one) Share for every 1 (one) Unit accrued.

The Bank reserves the right, in case of inability to assign Shares to the Beneficiaries, to correspond to the same Beneficiaries a sum of money (the “Substitute Sum”) in lieu of the Shares calculated on the basis of the arithmetic average of the closing prices of the shares of the Bank registered on the MTA in the 30 days preceding the date of allocation of the Shares or, if the Bank’s shares are no longer listed on the MTA, on the basis of the normal value of the shares pursuant to art. 9 Presidential Decree December 22, 1986, no. 917.

4.2 Indication of the period of actual implementation of the plan also with reference to the various cycles

The Contract Workers Plan - Key Personnel includes an indicative maximum allocation period of 1 year, provided that the total duration of the Contract Workers Plan - Key Personnel shall depend on the duration of the Deferral and Retention Periods established by the Board of Directors of the Bank (or by the body and/or the persons appointed) after consulting with the Committee, as indicated in Paragraph 2.2 above.

Following accrual of the Units, under the terms and conditions set forth in Paragraph 2.2 above, the Bank will provide the Beneficiary with a number of Shares equal to the Units accrued in favour of the same.

The Shares attributed to the Beneficiary will have the same rights as the ordinary shares of the Bank at the date of conversion and will therefore bear the coupons in effect at said date.

For information regarding the Bank’s right to correspond to the Beneficiaries the “Substitute Sum” in place of the Shares, reference is made to Paragraph 4.1 above.

4.3 Term of the plan

The Contract Workers Plan - Key Personnel includes an indicative maximum allocation period of 1 year, provided that the total duration of the Contract Workers Plan - Key Personnel shall depend on the duration of the Deferral and Retention Periods established by the Board of Directors of the Bank (or by the body and/or the persons appointed) after consulting with the Committee, as indicated in Paragraph 2.2 above.

4.4 The maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the persons identified by name or the categories indicated

The Contract Workers Plan - Key Personnel includes an indicative maximum allocation period of 1 year, except as provided in Paragraph 2.2. above with reference to the allocation of the Units of the Up-front and Deferred Portion, and to the Deferral and Retention Periods.

4.5 The terms and provisions of implementation of the plan, specifying whether the actual allocation of the instruments is subject to the satisfaction of certain conditions or the achievement of certain performance results; descriptions of such conditions and results

As regards the terms and clauses for implementation of the Contract Workers Plan - Key Personnel, reference is made to as indicated in the individual points of this Information Document and, in particular, paragraphs 2.2 and 2.3 above.

4.6 Indication of any availability restrictions on instruments allocated or on instruments deriving from the exercise of options, with particular reference to the terms within which the subsequent transfer to the company or third parties is permitted or prohibited

The Units are personal, not transferable, nor available *inter vivos* and may not be pledged or given as collateral to the Bank, the other Group companies or third parties, nor - in general - be the subject of contracts of any kind, including derivative contracts.

The allocation of the Units over the validity of the Contract Workers Plan - Key Personnel will not give any right or expectation of the allocation of Units in the following years, nor the maintenance of the relationship between the Recipients and the Bank, or the Subsidiary, which will continue to be governed according to the rules applicable under the laws in force.

The Units may be converted into Shares of the Bank only by the Beneficiaries, except as provided in the event of death or permanent disability of the Beneficiary.

There are no restrictions on the transfer of Shares allocated to the Beneficiary as a result of the conversion of the accrued Units.

4.7 Description of any termination conditions in relation to the assignment of the plans in the event that the recipients conduct hedging transactions to neutralize any prohibition to sell the financial instruments allocated, also in the form of options, or the financial instruments resulting from the exercise of said options

Not applicable, since there are no termination conditions provided in the event that the Beneficiary carries out hedging transactions that neutralize the prohibition on the sale of the assigned Units.

4.8 Description of the effects of termination of employment

The Contract Workers Plan - Key Personnel provides that accrual of the Units for the Beneficiaries be subject to the maintenance of the work relationship between the Beneficiary and the Bank or other Group companies from the Allocation Date until the date of conversion of the Unit into Shares, unless otherwise determined by the Board of Directors, after consulting with the Committee.

The regulation of the Contract Workers Plan - Key Personnel will discipline the treatment of the Units allocated in the event of termination of the aforementioned relationship in the period between the Allocation Date and the date of conversion of the Units into Shares due to cases of termination of the work relationship, death, retirement or permanent disability of the Beneficiary.

4.9 Indication of any other reasons for cancellation of the plans

Except as indicated in the previous Paragraphs, there are no other reasons for the cancellation of the Contract Workers Plan - Key Personnel.

4.10 The reasons for the provision of any "redemption" from the company, of the financial instruments covered by the plans, pursuant to articles 2357 et seq. of the Civil Code; the beneficiaries of the redemption, indicating whether it is limited only to certain categories of employees; the effects of termination of employment on said redemption

No "redemption" clauses are provided by the Bank regarding the Units of the Contract Workers Plan - Key Personnel and Shares resulting from their conversion, except as provided in the preceding Paragraph 2.2. with reference to the so-called claw back.

4.11 Any loans or other facilities to be granted for the purchase of shares pursuant to art. 2358 of the Civil Code

Not applicable.

4.12 Indication of the valuations on the burden expected for the company at the date of the related assignment, as determined on the basis of defined terms and conditions, by overall amount and for each instrument of the plan

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

4.13 Indication of any dilutive effects on capital caused by remuneration plans

The Contract Workers Plan - Key Personnel does not result in dilutive effects on the share capital of Banca Mediolanum as it is based on the allocation of ordinary shares of the Bank under the authorization to purchase and dispose of treasury shares, referred to in Paragraph 3.4 above, which will be submitted to the General Meeting for approval.

4.14 Any limits on the exercise of voting rights and on the assignment of equity rights

The Contract Workers Plan - Key Personnel does not provide for limits on the exercise of voting rights and on the assignment of equity rights.

4.15 If the shares are not traded on regulated markets, all information necessary for a complete assessment of their value

Not applicable, as Banca Mediolanum's ordinary shares are listed on the MTA.

4.16 Number of financial instruments underlying each option

The Contract Workers Plan - Key Personnel is not a stock option plan.

4.17 Expiry of the options

The Contract Workers Plan - Key Personnel is not a stock option plan.

4.18 Method (American/European), timing (for ex. periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses)

The Contract Workers Plan - Key Personnel is not a stock option plan.

4.19 The exercise price of the option or the methods and criteria for its determination, in particular regarding: a) the formula for the calculation of the exercise price in relation to a given market price (so-called fair market value) (for example: the exercise price equal to 90%, 100% or 110% of the market price), and b) the methods for determining the market price used as a reference for the determination of the exercise price (for example: last price on the day prior to the assignment, day average, average of the last 30 days, etc.)

The Contract Workers Plan - Key Personnel is not a stock option plan.

4.20 If the exercise price is not equal to the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference

The Contract Workers Plan - Key Personnel is not a stock option plan.

4.21 Criteria on the basis of which different exercise prices are envisaged between various beneficiaries or various categories of beneficiaries

The Contract Workers Plan - Key Personnel is not a stock option plan.

4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining said value

The Contract Workers Plan - Key Personnel is not a stock option plan.

4.23 Criteria for the adjustments made necessary following extraordinary capital transactions and other transactions entailing a change in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversions into other classes of shares, etc.)

In the event of capital transactions, including the grouping or splitting of ordinary shares, if the necessary conditions are met, the Board of Directors of the Company will make adjustments to the number of Shares attributable in relation to the Units not yet converted into Shares.

4.24 Remuneration plans based on financial instruments (table)

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

Section D

PERFORMANCE SHARE PLAN OF BANCA MEDIOLANUM S.P.A. REFERRED TO AS

“2015 CONTRACT WORKERS PLAN - OTHER PERSONNEL”

CONTRACT WORKERS

DEFINITIONS

In this Section D of the Information Document, the following definitions are used.

“General Meeting”	Indicates the Ordinary General Meeting of the Bank convened on April 5, 2016, in a single call, to resolve, <i>inter alia</i> , on the proposal: (i) for approval, pursuant to art. 114- <i>bis</i> of the Consolidated Finance Act and the Supervisory Provisions, of the Contract Workers Plan - Other Personnel; (ii) for authorization to the purchase and disposal of treasury shares in accordance with the combined provisions of articles 2357 and 2357- <i>ter</i> of the Civil Code, and art. 132 of the Consolidated Finance Act and related implementing regulations.
“Shares”	Indicates the Banca Mediolanum ordinary shares held by the same.
“Bank” or “Banca Mediolanum”	Indicates Banca Mediolanum S.p.A., with registered office in Basiglio Milano 3, Palazzo Meucci - Via F. Sforza.
“Beneficiaries”	Indicates the Recipients of the Contract Workers Plan - Other Personnel identified by the Bank’s Board of Directors, or by the body and/or subjects appointed, on the proposal of the Committee, to which the Units are allocated.
“Corporate Governance Code”	Indicates the Corporate Governance Code of the Listed Companies of Borsa Italiana S.p.A.
“Contract Workers”	Indicates the sales network components of Banca Mediolanum and its Subsidiaries.
“Committee”	Indicates the Remuneration Committee of the Bank.
“Subsidiaries”	Indicates, jointly, (i) the companies controlled by the Bank within the scope of the Mediolanum Banking Group pursuant to art. 23 of the CBA, and (ii) other companies controlled by the Bank pursuant to art. 2359, paragraph 1, of the Civil Code even if not belonging to the Mediolanum Banking Group.
“Allocation Date”	Indicates the date on which the Board of Directors, or the body or subject appointed for said purpose, following the opinion of the Committee, shall determine the number of Units to be allocated for free to each Beneficiary.
“Date of the Information	Indicates the date of approval of the Information Document

Document"	by the Board of Directors of the Bank of February 18, 2016.
"Recipients"	Indicates the Contract Workers of Banca Mediolanum and/or its Subsidiaries that do not qualify as Key Personnel.
"Supervisory Provisions"	Indicates the <i>"Supervisory Provisions for Banks"</i> , Bank of Italy Circular no. 285 of December 17, 2013.
"Information Document"	Indicates this information document prepared pursuant to art. 84- <i>bis</i> of the Issuers' Regulation and in line (even in the numbering of the related Paragraphs) with the instructions contained in Scheme 7 of Annex 3A of the Issuers' Regulation.
"Group"	Indicates, jointly, the Bank and its Subsidiaries.
"Mediolanum"	Indicates Mediolanum S.p.A. merged by incorporation into the subsidiary Banca Mediolanum with statutory effectiveness as of December 30, 2015.
"MTA"	Indicates the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A.
"Key Personnel"	Indicates the "key personnel" within the meaning of the Supervisory Provisions and 2015 Group Remuneration Policies.
"Contract Workers Plan - Other Personnel"	Indicates the proposed adoption of the performance share plan of Banca Mediolanum referred to as "2015 Contract Workers Plan - Other Personnel" approved by the Board of Directors of Banca Mediolanum on February 18, 2016, on the proposal of the Committee of February 16, 2016, and which will be submitted for approval by the General Meeting of the Bank in accordance with art. 114- <i>bis</i> of the Consolidated Finance Act and Supervisory Provisions.
"2015 Group Remuneration Policies"	Indicates the "Group Remuneration Policies" concerning the year 2015 approved by the General Meeting of Mediolanum on March 26, 2015 (at said date the parent company of the Mediolanum Banking Group), in compliance with the Supervisory Provisions, available on the website of Mediolanum, www.mediolanum.com (Section "Corporate Governance / General Meeting").
"Potential Beneficiaries"	Indicates the potential Beneficiaries of the Contract Workers Plan - Other Personnel identified, respectively, on November 23, 2015 and December 9, 2015 by the Board of Directors of

the then parent company Mediolanum (the latter, following the favourable opinion of the Appointments and Remuneration Committee of Mediolanum of November 20, 2015) and, to the extent applicable, by the Bank's Board of Directors.

"Issuers' Regulation"	Indicates the Regulation adopted by Consob with resolution no. 11971/1999, as subsequently amended.
"Non-Recurring Remuneration in Financial Instruments"	Indicates the portion of the non-recurring component of the remuneration of the Recipients (to the extent established by the Board of Directors or body and/or by persons appointed, after consulting with the Committee) recognized by means of the free allocation to the Beneficiaries of Units that give the right to receive the Shares at no cost.
"CBA"	Indicates Legislative Decree no. 385/1993, as subsequently amended.
"CFA"	Indicates Legislative Decree no. 58/1998, as subsequently amended.
"Unit"	Indicates the right attributed to the Beneficiary free of charge to receive, at no cost, the Shares in the ratio of 1 (one) Share for every 1 (one) Unit accrued under the terms and in the manner provided for in the regulation of the Contract Workers Plan - Other Personnel.

1. BENEFICIARIES OF THE PLAN

In accordance with the 2015 Group Remuneration Policies and in line with the provisions of the Supervisory Provisions, the Contract Workers Plan - Other Personnel is intended for the Contract Workers of Banca Mediolanum and/or its Subsidiaries that do not qualify as Key Personnel.

Preliminarily, it is recalled that on November 23, 2015, the Board of Directors of the then parent company Mediolanum, following a favourable opinion of the Appointments and Remuneration Committee of Mediolanum of November 20, 2015, and, to the extent applicable, the Board of Directors of the Bank of December 9, 2015 identified a total of 416 Potential Beneficiaries of the Contract Workers Plan - Other Personnel.

The Bank's Board of Directors, or body and/or subjects appointed by the latter, on the proposal of the Committee, will determine the actual Beneficiaries within the Recipients, following verification in 2015 (the so-called accrual period) of the achievement of the Conditions (to which the allocation of the Units shall be subject), all as indicated in Paragraph 2.2 below of the Information Document.

1.1 **The names of beneficiaries who are members of the Board of Directors or the management board of the issuer of financial instruments, of the companies controlling the issuer and of the companies it directly or indirectly controls.**

Not applicable since the Contract Workers Plan - Other Personnel is not intended for persons who have a management relationship with the Bank or its Subsidiaries.

1.2 **Categories of employees or contract workers of the issuer of financial instruments and of the companies controlling or controlled by said issuer.**

The Contract Workers Plan - Other Personnel is for the Contract Workers of Banca Mediolanum and its Subsidiaries that do not qualify as Key Personnel.

1.3 **The names of the beneficiaries of the plan belonging to the following groups:**

a) *general managers of the issuer of financial instruments.*

Not applicable as the general managers of the Bank are not among the Recipients of the Contract Workers Plan - Other Personnel.

b) *other key management of the issuer of financial instruments that is not "small", as defined in article 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010, if they have received during the year total remuneration (obtained by adding the monetary remuneration and remuneration based on financial instruments) more than the highest total remuneration among that attributed to members of the Board of Directors, or of the management board and the general managers of the issuer of financial instruments.*

Not applicable as the key management personnel of the Bank are not among the Recipients of the Contract Workers Plan - Other Personnel.

c) *individuals controlling the issuer of shares who are employees or collaborators of the issuer of shares.*

Not applicable, as there are no individuals controlling the Bank who are Recipients of the Contract Workers Plan - Other Personnel.

1.4 **Description and number, broken down by category:**

a) *of the key management personnel other than those indicated in lett. b) of paragraph 1.3;*

Not applicable as the key management personnel of the Bank are not among the Recipients of the Contract Workers Plan - Other Personnel.

b) *in the case of "small" companies, under article 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010, the indication for the aggregate of all key managers of the issuer of financial instruments.*

Not applicable as Banca Mediolanum does not qualify as a "small" company, according to art. 3, paragraph 1, lett. f) of Regulation no. 17221 of March 12, 2010.

c) *of any other categories of employees or collaborators for whom characteristics different from the plan have been provided (for example, executives, managers, employees, etc.)*

Not applicable, as there are no categories of employees for which different characteristics are provided in the Contract Workers Plan - Other Personnel.

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1 The objectives to be achieved by implementing the plans

The Contract Workers Plan - Other Personnel is a key instrument to attract new talent resources and retain key personnel of the Bank and the Group.

The Bank - also in its capacity as parent company - considers, therefore, in line with common and established practice also internationally, that the Contract Workers Plan - Other Personnel is an instrument capable of focusing the attention of the Recipients on factors of strategic interest by promoting loyalty and providing incentives to remain within the Bank and other Group companies. In particular, the Contract Workers Plan - Other Personnel aims to:

- (i)** attract to the Group, and provide incentives for staying, resources that can decisively contribute to the success of the Bank and the Group;
- (ii)** associate a significant portion of the non-recurring remuneration of the Recipients to the achievement of certain performance objectives, both business, and individual (if any), so as to align the interests of the Recipients to the pursuit of priority objective of creating value for shareholders over a short-term horizon by maximizing the creation of said value, and long-term, through careful management of business risks and the pursuit of long-term strategies; and
- (iii)** encourage the loyalty of the Recipients, through personal satisfaction and motivation and developing their sense of belonging to the Bank and the Group.

It is noted that the adoption of the share-based remuneration plans is in line with both as outlined in the Supervisory Provisions, also with reference to the "material risk takers", and the principles contained in the 2015 Group Remuneration Policies, and with the recommendations referred to in art. 6 of the Corporate Governance Code. In addition, the proposal for the adoption of the Contract Workers Plan - Other Personnel was formulated by the Board of Directors, upon proposal of the Remuneration Committee, which provides advice and proposals in relation to the implementation of the Contract Workers Plan - Other Personnel, under the provisions and principles mentioned above.

2.1.1 Additional information

Not applicable as the Contract Workers Plan - Other Personnel is not to be considered of "particular relevance" pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers' Regulation.

2.2 Key variables, also in the form of performance indicators considered for the assignment of plans based on financial instruments

The Contract Workers Plan - Other Personnel involves the free allocation to the Beneficiaries - subject to reaching certain performance indicators - of Units that give the right to receive, at no cost, the Shares in the ratio of 1 (one) Share for every 1 (one) Unit accrued, under the terms and conditions set forth in the Contract Workers Plan - Other Personnel.

In particular, and in accordance with the provisions of the Supervisory Provisions and the 2015 Group Remuneration Policies, the Contract Workers Plan - Other Personnel, also in line with the latest national and international regulatory requirements, provides the following.

Conditions

After verification of the achievement on the part of the Recipients of individual objectives set, the Units will be pre-allocated to the Recipients until actual allocation - upon occurrence of the Conditions indicated below - on the Allocation Date, and in any case, provided that on said date, the Recipient is not/has not been subject to disciplinary sanctions (revocation or suspension of sanctions).

Access to the Non-Recurring Remuneration in Financial Instruments is subject to the achievement of certain Group performance objectives and, where established, individual, to be checked by the Company's Board of Directors, or body and/or the entities authorized to do so by it, after consulting with the Committee.

In particular, the allocation of the Units to the Beneficiaries is subject to occurrence in the year 2015 of the so-called accrual period, identified in the year prior to the Allocation Date of the Units (i.e. the year 2015) - of the following performance conditions (the "**Conditions**"):

- (a) excess capital compared with capital requirements for the Mediolanum financial conglomerate; and
- (b) a liquidity coverage ratio (LCR) greater than 100%.

The determination of the number of Units to be allocated will be parametrised the Consolidated Net Profit of the Mediolanum Group whose target value will be determined by the Board of Directors (or body and/or persons appointed by it for said purpose), after consulting with the Committee.

In addition, the number of Units to be assigned to each Beneficiary will be determined depending on the level of actual occurrence/achievement, in the accrual period (i.e. in the year 2015), of the Conditions and, if established, the individual conditions, compared to the minimum level established for each of the aforementioned conditions.

Without prejudice to as outlined in this Paragraph 2.2, accrual of the Units for the Recipients will also be subject to the maintenance of the work relationship between the Recipient and the Bank or the Subsidiary from the Allocation Date until the date of conversion of the Unit into Shares,

unless otherwise determined by the Board of Directors, after consulting with the Committee.

Vesting Period

In accordance with the provisions of the 2015 Group Remuneration Policy, the Contract Workers Plan - Other Personnel includes, among other things, a vesting period after which the Units will accrue for the Recipients (the “**Vesting Period**”). The duration of said period is 9 years from the Allocation Date of the Unit.

“Claw back” mechanism

The Contract Workers Plan - Other Personnel provides a so-called mechanism of “claw back” resulting in the Bank’s right to require the return of all or part of the Non-Recurring Remuneration in Financial Instruments delivered, and as a result, of the allocated Shares, in the event that the Beneficiary engages in: **(1)** behaviour which results in a significant loss for the Bank, any of the Group companies or the Group as a whole; **(2)** breach of the obligations imposed pursuant to art. 26 of the Banking Act or when the Beneficiary is an interested party, art. 53, paragraphs 4 et seq., of the Banking Act, or obligations in respect of remuneration and incentives; **(3)** fraudulent conduct or gross negligence to the detriment of the Bank, any of the Group companies or the Group as a whole.

2.2.1 Additional information

Not applicable as the Contract Workers Plan - Other Personnel is not to be considered of “particular relevance” pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers’ Regulation.

2.3 Elements underlying the determination of the remuneration amount based on financial instruments, or the criteria for determination

The maximum number of Shares attributable to each Recipient (corresponding to the maximum number of Units assignable) will be determined by dividing the Non-Recurring Remuneration in Financial Instruments by the average price, defined as the arithmetic average of the official prices of the Banca Mediolanum share during the 30 stock exchange trading days preceding the General Meeting.

The number of Units to be allocated for free to each Beneficiary will be determined by the Bank’s Board of Directors, or body and/or appointed entities, following the opinion of the Committee, taking into account as stated in Paragraph 2.2.

2.3.1 Additional information

Not applicable as the Contract Workers Plan - Other Personnel is not to be considered of “particular relevance” pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers’ Regulation.

2.4 The reasons for the decision to assign remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or companies outside the group; if said instruments are not traded on regulated markets, information on the criteria used for the determination of their value

Not applicable, since the Contract Workers Plan - Other Personnel is based on the allocation of

Units that attribute the right to receive, free of charge, the Banca Mediolanum Shares.

2.5 Assessment of significant tax and accounting implications that influenced the definition of the plans

There are no significant accounting and fiscal implications that influenced the definition of the Contract Workers Plan - Other Personnel.

2.6 Any support to the plan by the special fund to encourage worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, no. 350

The Contract Workers Plan - Other Personnel will not receive any support from the special Fund to encourage worker participation in companies, as per art. 4, paragraph 112, of Law December 24, 2003, no. 350.

3. APPROVAL PROCEDURE AND TIMING OF ALLOCATION OF OPTIONS

3.1 Scope of the powers and functions delegated by the General Meeting to the Board of Directors for implementation of the plan

On February 18, 2016, the Board of Directors, on the proposal of the Committee of February 16, 2016, resolved to submit to the General Meeting, *inter alia*, the approval of the Contract Workers Plan - Other Personnel.

The General Meeting will be called to resolve on the approval of the Contract Workers Plan - Other Personnel, and also on the conferment to the Board of Directors of all powers necessary or appropriate to execute the Contract Workers Plan - Other Personnel, in particular (merely by way of example and not limited to) all powers to identify the Beneficiaries and determine the number of Units to be allocated to each of them, proceed with allocation to the Beneficiaries, as well as perform any act, fulfilment, formality and communication necessary or appropriate for the management and/or implementation of the Contract Workers Plan - Other Personnel, including the related regulation.

3.2 Indication of parties responsible for the administration of the plan and their function and competence

Under the Contract Workers Plan - Other Personnel, the Board of Directors shall have all powers necessary or appropriate to execute the Contract Workers Plan - Other Personnel, in particular, all powers to identify the Beneficiaries and determine the number of Units to be allocated to each of them, proceed with allocation to the Beneficiaries, as well as perform any act, fulfilment, formality and communication necessary or appropriate for the management and/or implementation of the Contract Workers Plan - Other Personnel, including the related regulation, with the power to delegate its powers, duties and responsibilities regarding the execution and application of the Contract Workers Plan - Other Personnel to the Chairman, Chief Executive Officer and Vice Chairmen, also severally. The adoption of the regulation of the Contract Workers Plan - Other Personnel and any related modification and/or integration are in any case the responsibility of the Board of Directors collegially.

The Committee will provide advice and proposals in relation to the implementation of the Contract Workers Plan - Other Personnel, in accordance with the Supervisory Provisions, the

principles of the 2015 Group Remuneration Policies and the Corporate Governance Code.

3.3 Procedures for review of the plans in relation to any changes in the underlying objectives

The Board of Directors will have the right to make to the regulation of the Contract Workers Plan - Other Personnel (once approved), in the most appropriate manner, any modification or integration it deems useful or necessary for better achievement of the objectives of the Contract Workers Plan - Other Personnel, having regard to the interests of the Beneficiaries and the Bank.

3.4 Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based (for example: free allocation of shares, capital increases with exclusion of option rights, purchase and sale of treasury shares).

The Contract Workers Plan - Other Personnel involves the free allocation to the Beneficiaries of Units that attribute the right to receive, at no cost, ordinary shares of Banca Mediolanum, in the ratio of 1 Share for every 1 Unit accrued.

On February 18, 2016, the Board of Directors resolved to submit for approval of the General Meeting the proposal to authorize the purchase and disposal of treasury shares in accordance with the combined provisions of articles 2357 and 2357-ter of the Civil Code, and art. 132 of the Consolidated Finance Act and related implementing provisions, in order to provide the Bank with the Shares necessary to execute, *inter alia*, the Contract Workers Plan - Other Personnel.

The Company will provide the Beneficiary with all the Shares to which they are entitled following accrual of the Units in the terms and in the manner established in the regulation of the Contract Workers Plan - Other Personnel.

3.5 The role played by each director in the determination of said plans; the occurrence of any conflict of interest situations regarding the directors concerned

Not applicable as the Contract Workers Plan - Other Personnel is not to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the CFA and art. 84-bis, paragraph 2, of the Issuers' Regulation.

3.6 For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of plans to the General Meeting and the proposal of the Remuneration Committee

Not applicable as the Contract Workers Plan - Other Personnel is not to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the CFA and art. 84-bis, paragraph 2, of the Issuers' Regulation.

3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, lett. a), the date of the decision taken by the body responsible for the allocation of instruments and any proposal to the aforementioned body made by the remuneration committee

Not applicable as the Contract Workers Plan - Other Personnel is not to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the CFA and art. 84-bis, paragraph 2, of the Issuers' Regulation.

3.8 The market price recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

Not applicable as the Contract Workers Plan - Other Personnel is not to be considered of

“particular relevance” pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers’ Regulation.

3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what ways the issuer takes into account, in determining the timing of the allocation of instruments in implementation of the plans, of the possible time coincidence of:

- (i) said assignment or any related decisions made by the remuneration committee, and**
- (ii) the disclosure of any significant information pursuant to art. 114, paragraph 1; for example, in the case in which such information is:**
 - a. not already public and capable of positively influencing market prices, or**
 - b. already published and capable of negatively influencing market prices.**

Not applicable as the Contract Workers Plan - Other Personnel is not to be considered of “particular relevance” pursuant to art. 114-*bis*, paragraph 3 of the CFA and art. 84-*bis*, paragraph 2, of the Issuers’ Regulation.

4. CHARACTERISTICS OF THE INSTRUMENTS ATTRIBUTED

4.1 Description of the forms in which remuneration plans based on financial instruments are structured

The Contract Workers Plan - Other Personnel provides for the free allocation to the Beneficiaries of Units that allow, under the conditions laid down in that plan, the subsequent conversion thereof into Shares.

In particular, the Units, assigned and accrued in accordance with as indicated in Paragraph 2.2 above, give the right to receive, at no cost, the Shares in the ratio 1 (one) Share for every 1 (one) Unit accrued.

The Bank reserves the right, in case of inability to assign Shares to the Beneficiaries, to correspond to the same Beneficiaries a sum of money (the “**Substitute Sum**”) in lieu of the Shares calculated on the basis of the arithmetic average of the closing prices of the shares of the Bank registered on the MTA in the 30 days preceding the date of allocation of the Shares or, if the Bank’s shares are no longer listed on the MTA, on the basis of the normal value of the shares pursuant to art. 9 Presidential Decree December 22, 1986, no. 917.

4.2 Indication of the period of actual implementation of the plan also with reference to the various cycles

The Contract Workers Plan - Other Personnel includes an indicative maximum indicative allocation period of 1 year, subject to the Vesting Period, the duration of which is set at 9 years from the Allocation Date of the Units as indicated in Paragraph 2.2.

Following accrual of the Units, under the terms and conditions set forth in Paragraph 2.2 above, the Bank will provide the Beneficiary with a number of Shares equal to the Units accrued in favour of the same.

The Shares attributed to the Beneficiary will have the same rights as the ordinary shares of the Bank at the date of conversion and will therefore bear the coupons in effect at said date.

For information regarding the Bank’s right to correspond to the Beneficiaries the “Substitute

Sum" in place of the Shares, reference is made to Paragraph 4.1 above.

4.3 Term of the plan

The Contract Workers Plan - Other Personnel includes an indicative maximum indicative allocation period of 1 year, subject to the Vesting Period, the duration of which is set at 9 years from the Allocation Date of the Units as indicated in Paragraph 2.2.

4.4 The maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the persons identified by name or the categories indicated

The Contract Workers Plan - Other Personnel includes an indicative maximum indicative allocation period of 1 year, subject to the Vesting Period, the duration of which is set at 9 years from the Allocation Date of the Units as indicated in Paragraph 2.2.

4.5 The terms and provisions of implementation of the plan, specifying whether the actual allocation of the instruments is subject to the satisfaction of certain conditions or the achievement of certain performance results; descriptions of such conditions and results

As regards the terms and clauses for implementation of the Contract Workers Plan - Other Personnel, reference is made to as indicated in the individual points of this Information Document and, in particular, paragraphs 2.2 and 2.3 above.

4.6 Indication of any availability restrictions on instruments allocated or on instruments deriving from the exercise of options, with particular reference to the terms within which the subsequent transfer to the company or third parties is permitted or prohibited

The Units are personal, not transferable, nor available *inter vivos* and may not be pledged or given as collateral to the Bank, the other Group companies or third parties, nor - in general - be the subject of contracts of any kind, including derivative contracts.

The allocation of the Units over the validity of the Contract Workers Plan - Other Personnel will not give any right or expectation of the allocation of Units in the following years, nor the maintenance of the relationship between the Recipients and the Bank, or the Subsidiary, which will continue to be governed according to the rules applicable under the laws in force.

The Units may be converted into Shares of the Bank only by the Beneficiaries, except as provided in the event of death or permanent disability of the Beneficiary.

There are no restrictions on the transfer of Shares allocated to the Beneficiary as a result of the conversion of the accrued Units.

4.7 Description of any termination conditions in relation to the assignment of the plans in the event that the recipients conduct hedging transactions to neutralize any prohibition to sell the financial instruments allocated, also in the form of options, or the financial instruments resulting from the exercise of said options

Not applicable, since there are no termination conditions provided in the event that the Beneficiary carries out hedging transactions that neutralize the prohibition on the sale of the assigned Units.

4.8 Description of the effects of termination of employment

The Contract Workers Plan - Other Personnel provides that accrual of the Units for the

Beneficiaries be subject to the maintenance of the work relationship between the Beneficiary and the Bank or other Group companies from the Allocation Date until the date of conversion of the Unit into Shares, unless otherwise determined by the Board of Directors, after consulting with the Committee.

The regulation of the Contract Workers Plan - Other Personnel will discipline the treatment of the Units allocated in the event of termination of the aforementioned relationship in the period between the Allocation Date and the date of conversion of the Units into Shares due to cases of termination of the work relationship, death, retirement or permanent disability of the Beneficiary.

4.9 Indication of any other reasons for cancellation of the plans

Except as indicated in the previous Paragraphs, there are no other reasons for the cancellation of the Contract Workers Plan - Other Personnel.

4.10 The reasons for the provision of any “redemption” from the company, of the financial instruments covered by the plans, pursuant to articles 2357 et seq. of the Civil Code; the beneficiaries of the redemption, indicating whether it is limited only to certain categories of employees; the effects of termination of employment on said redemption

No “redemption” clauses are provided by the Bank regarding the Units of the Contract Workers Plan - Other Personnel and Shares resulting from their conversion, except as provided in the preceding Paragraph 2.2. with reference to the so-called claw back.

4.11 Any loans or other facilities to be granted for the purchase of shares pursuant to art. 2358 of the Civil Code

Not applicable.

4.12 Indication of the valuations on the burden expected for the company at the date of the related assignment, as determined on the basis of defined terms and conditions, by overall amount and for each instrument of the plan

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.

4.13 Indication of any dilutive effects on capital caused by remuneration plans

The Contract Workers Plan - Other Personnel does not result in dilutive effects on the share capital of Banca Mediolanum as it is based on the allocation of ordinary shares of the Bank under the authorization to purchase and dispose of treasury shares, referred to in Paragraph 3.4 above, which will be submitted to the General Meeting for approval.

4.14 Any limits on the exercise of voting rights and on the assignment of equity rights

The Contract Workers Plan - Other Personnel does not provide for limits on the exercise of voting rights and on the assignment of equity rights.

4.15 If the shares are not traded on regulated markets, all information necessary for a complete assessment of their value

Not applicable, as Banca Mediolanum’s ordinary shares are listed on the MTA.

4.16 Number of financial instruments underlying each option

The Contract Workers Plan - Other Personnel is not a stock option plan.

4.17 Expiry of the options

The Contract Workers Plan - Other Personnel is not a stock option plan.

4.18 Method (American/European), timing (for ex. periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses)

The Contract Workers Plan - Other Personnel is not a stock option plan.

4.19 The exercise price of the option or the methods and criteria for its determination, in particular regarding: a) the formula for the calculation of the exercise price in relation to a given market price (so-called fair market value) (for example: the exercise price equal to 90%, 100% or 110% of the market price), and b) the methods for determining the market price used as a reference for the determination of the exercise price (for example: last price on the day prior to the assignment, day average, average of the last 30 days, etc.)

The Contract Workers Plan - Other Personnel is not a stock option plan.

4.20 If the exercise price is not equal to the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference

The Contract Workers Plan - Other Personnel is not a stock option plan.

4.21 Criteria on the basis of which different exercise prices are envisaged between various beneficiaries or various categories of beneficiaries

The Contract Workers Plan - Other Personnel is not a stock option plan.

4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining said value

The Contract Workers Plan - Other Personnel is not a stock option plan.

4.23 Criteria for the adjustments made necessary following extraordinary capital transactions and other transactions entailing a change in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversions into other classes of shares, etc.)

In the event of capital transactions, including the grouping or splitting of ordinary shares, if the necessary conditions are met, the Board of Directors of the Company will make adjustments to the number of Shares attributable in relation to the Units not yet converted into Shares.

4.24 Remuneration plans based on financial instruments (table)

Not applicable, since on the Information Document Date the Beneficiaries have not yet been identified within the category of Recipients.