

**SO.PA.F.**

**SOCIETA' PARTECIPAZIONI FINANZIARIE S.p.A.**

**PRINCIPLES OF CONDUCT FOR CARRYING OUT  
TRANSACTIONS WITHIN THE GROUP AND TRANSACTIONS  
WITH RELATED PARTIES**

The execution of transactions within the group and transactions with related parties is subject to the advance authorization of the Board of Directors, which may be granted after the Board has consulted with the Internal Controls and Governance Committee. The foregoing does not apply to transactions that may be considered typical or usual transactions to be consummated at standard conditions.

Typical or usual transactions are those which, because of their subject or nature, are not outside the normal course of the Company's business and those which do not present any particularly critical elements due to their characteristics and the risks inherent to them, the nature of the counterparty, or the timing for their execution. Transactions consummated at standard conditions are those consummated at the same conditions applied by the Company with respect to third parties.

The Board of Directors shall obtain suitable information about nature of the relationship involved in the transactions, the interest underlying the transactions, and the means for executing the transactions (including therein the terms and conditions (including economic conditions) for their execution), with particular reference to the procedures used for valuation.

Should the nature, value, or other aspects of the transaction require it, the Board of Directors, with the aim of preventing the execution of a transaction at conditions other than those that would probably be negotiated between unrelated parties, shall take action to make sure that the transaction is consummated with the assistance of independent experts for the purpose of the valuation of the assets and with the input of financial, legal or technical advisors.

In the event of transactions within the group and transactions with related parties which are not submitted to the Board of Directors, inasmuch as they are typical or usual transactions to be consummated at standard conditions, with exception made for the observance of the special procedures provided by Paragraph 150 of Article 1 of Legislative Decree n. 58 of 24 February 1998, adequate information shall be retained with respect to the nature of the relationship involved, and the means for executing and valuing the transactions.