



**PROCEDURE  
ON  
INSIDER DEALING**

**April 2021 Edition**

## ***Introduction***

This Procedure sets out the rules for Relevant Parties and Persons Closely Associated with them (as defined herein) to comply with obligations to notify Consob and the public on Relevant Transactions, executed by the aforesaid parties and persons, concerning shares and/or debt instruments issued by Fineco Bank (hereinafter also "Fineco" or "the Bank"), or other financial instruments related thereto.

These legal obligations are governed by:

- Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("*Market Abuse Regulation*" or also "MAR"), as amended by article 56 of Regulation (EU) no. 2016/1011; and by art. 1, co. 5 Regulation (UE) N. 2115/2019;
- relative Commission Delegated Regulations (nos. 2016/522 and 2016/523),
- as well as article 114, paragraph seven of Legislative Decree no. 58 of 24 February 1998 ("TUF") and article 152- *quinquies.1* and subsequent of Consob Regulation adopted by Resolution no. 11971 of 14 May 1999 as amended ("Regulation on Issuers");

The above legal sources are referred to collectively in this document as "Regulations". This procedure on Insider Dealing (the "Procedure") sets out the implementing provisions of the above regulations, insofar as applicable to FinecoBank S.p.A ("Fineco"), in order to improve the transparency and uniformity of information relative to transactions executed by the aforementioned parties and give investors a clear signal as to the perception these parties have of the outlook of the listed company and/or group it belongs to.

The Procedure comprises three separate sections:

- Section I: on insider dealing obligations according to MAR, i.e. obligations to notify the public and Consob of transactions executed by persons discharging managerial responsibilities at Fineco and/or by persons closely associated with them;
- Section II: on obligations as of article 114, paragraph seven of the TUF, i.e. obligations to notify the public and Consob of transactions executed by any entity that holds at least 10% of the share capital of Fineco and/or by persons closely associated with them;
- Section III: on the identification of an Officer at Fineco in charge of receiving, managing and overseeing public disclosure of the information indicated in the Regulations covered by this Procedure.

The provisions in this Procedure are mandatory for all recipients of the Procedure and have been approved by the Board of Directors of Fineco.

## **Summary**

### **Section**

#### ***DISCLOSURE OBLIGATIONS PURSUANT TO MAR***

- Article 1 Relevant parties pursuant to MAR
- Article 2 Persons closely associated with MAR Relevant Parties
- Article 3 Notifiable instruments and transactions
- Article 4 Thresholds and deadlines for disclosure
- Article 5 Closed period

### **Section II**

#### ***DISCLOSURE OBLIGATIONS PURSUANT TO THE TUF AND REGULATION ON ISSUERS***

- Article 6 Relevant parties pursuant to the TUF and persons closely associated with them
- Article 7 Notifiable instruments and transactions
- Article 8 Disclosure thresholds and deadlines

### **Section III**

#### ***OFFICER AND MARKET DISCLOSURE***

- Article 9 Officer
- Article 10 Notification to the Officer
- Article 11 Public disclosure and disclosure to the Supervisory Authority

#### ***Final provisions***

- Article 12 Entry into force

## **Attachments**

- A) Form for notifying Closely associated persons
- B) Form for sending the List of Closely associated persons
- C) Form for requests to Fineco
- D) Procedure for trading during black out periods
- E) Form for the notification and public disclosure of transactions pursuant to MAR
- F) Form for the notification and public disclosure of transactions executed by any entity holding at least 10% of the share capital

## **SECTION I**

### **DISCLOSURE OBLIGATIONS PURSUANT TO MAR**

#### **Article 1**

##### **Relevant parties pursuant to MAR**

1. In compliance with applicable regulatory provisions as of article 19 of MAR and subsequent Commission Delegated Regulations, Relevant Parties for Fineco insider dealing, for the purposes and effects of this Procedure, are the following persons (hereinafter **MAR relevant parties**):

- a) Directors;
- b) Statutory Auditors;
- c) the General Manager;
- d) Deputy General Managers;
- e) the Chief Financial Officer (*CFO*);
- f) Members of the Strategic Committee;
- g) the Internal Audit Manager.

2. Any MAR Relevant Parties, in addition to the persons indicated in this article, will be identified exclusively by the Board of Directors of Fineco, that shall adopt a specific resolution to supplement or amend the Procedure.

3. MAR Relevant Parties shall disclose the transactions indicated in article 3 and comply with the prohibition indicated in article 5.

#### **Article 2 Persons closely associated with MAR Relevant Parties**

1. For the purposes of obligations set out in the Procedure, MAR Relevant Parties shall also notify transactions as of article 3 executed by:

- a) the spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b) a dependent child, in accordance with national law;
- c) a relative who has shared the same household for at least one year on the date of the transaction concerned;
- d) a legal person, trust or partnership:
  - d.1) the managerial responsibilities of which are performed by the Relevant Party or by a person referred to in letters (a), (b) or (c); or
  - d.2) which is directly or indirectly controlled by such a person; or

- d.3) which is set up for the benefit of such a person; or
- d.4) the economic interests of which are substantially equivalent to those of such a person.

The parties as of letters a) to d) are defined below as Persons Closely Associated with MAR Relevant Parties.

## 2. MAR Relevant Parties:

- will inform Closely Associated Persons of obligations as of the Procedure, giving them the form in Attachment A, of which a signed copy is kept by the Closely Associated Person for receipt;
- give the Officer (as of article 9) an updated list (form in Attachment B) of Closely Associated Persons.

## **Article 3**

### **Notifiable instruments and transactions**

1. MAR Relevant Parties and Persons Closely Associated with them shall notify the Officer (as defined in Article 9) and as established in the Procedure - of all transactions concerning the acquisition, disposal, short sale, subscription or exchange ("**Notifiable transactions**") of ordinary, savings shares and/or debt instruments of Fineco admitted to trading - or for which a request to be admitted to trading has been made - on a regulated market or MTF, or transactions concerning derivative instruments or other financial instruments connected to such instruments ("**Notifiable instruments**"), of which the amount reaches or exceeds the threshold as of article 4 below.

2. Notifiable transactions include the following transactions concerning notifiable instruments:

- (a) pledging or lending, to the extent required by paragraph 3 below;
- (b) transactions executed by persons professionally arranging or executing transactions (i.e. that provide order receipt and transmission, as well as order execution services) or by any other person, including where discretion is exercised, to the extent required by paragraph 4 below;
- (c) transactions made under a life insurance policy in which:
  - i. the policyholder is a MAR Relevant Party or Person Closely Associated with such a person;
  - ii. the investment risk is borne by the policyholder; and

- iii. the policyholder has the power or discretion to make investment decisions or to execute transactions regarding that life insurance policy;
- (d) the acceptance or exercise of a stock option, including of a stock option granted to MAR Relevant Parties or employees as part of their remuneration package, and the disposal of shares arising from the exercise of a stock option;
- (e) the entering into or exercise of equity swaps;
- (f) transactions in or related to derivatives, including cash-settled transactions;
- (g) entering into a contract for difference;
- (h) the acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (i) subscription to a capital increase or debt instrument issuance;
- (j) transactions in derivatives and financial instruments linked to a debt instrument issued by Fineco, including credit default swaps;
- (k) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (l) the automatic or non-automatic conversion of a financial instrument into another instrument including the conversion of convertible bonds into shares;
- (m) gifts and donations made or received and inheritance received;
- (n) transactions executed in index-related products, baskets and derivatives, to the extent required by paragraph 5 hereunder;
- (o) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs), to the extent required by paragraph 5 hereunder;
- (p) transactions executed by the manager of an AIF (AIFM) in which the MAR Relevant Person or Closely Associated Person has invested, to the extent required by paragraph 5 hereunder;
- (q) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a MAR Relevant Party or Closely Associated Person;
- (r) borrowing or lending.

3. For the purposes of point (a) a pledge, or a similar security interest, of financial instruments notified in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

4. The transactions in point (b) do not include transactions in notifiable Instruments executed by managers of a CIU in which the MAR Relevant Party or Closely Associated Person has invested, if the manager acts in total discretion, excluding the possibility of him/her receiving instructions or suggestions of any kind from investors in said collective investment undertaking concerning the composition of the portfolio.

5. The transactions in points (n), (o) and (p) do not include transactions in derivatives or other financial instruments connected with ordinary, savings shares and/or debt instruments of Fineco admitted to trading if, at the time of the transaction, one of the following conditions is met:

- 1) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to Fineco shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;
- 2) the financial instrument provides exposure to a portfolio of assets in which the exposure to Fineco shares or debt instruments does not exceed 20% of the portfolio's assets;
- 3) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the MAR Relevant Person or Person Closely Associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to Fineco shares or debt instruments, and furthermore there is no reason for that person to believe that Fineco shares or debt instruments exceed the thresholds in points 1) or 2) above.

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the MAR Relevant Person or Person Closely Associated with such a person shall make all reasonable efforts to avail themselves of that information.

#### **Article 4**

#### **Thresholds and deadlines for notices**



1. MAR Relevant Parties shall inform the Officer of notifiable transactions executed by them and by Persons Closely Associated with them, if the amount of such transactions, even cumulatively, reaches or exceeds the threshold of €20,000 in a calendar year.
2. The amount in paragraph 1 shall be calculated by adding without netting all notifiable transactions executed by the MAR Relevant Party and by Persons Closely Associated with them.
3. The notice as of paragraph 1 above shall be made by the MAR Relevant Party directly to Consob and Fineco - as indicated in article 10 hereunder - no later than 3 business days following the date of the transaction.
4. MAR Relevant Parties may request Fineco, using the form in Attachment C, to inform Consob on their behalf. In this case, MAR Relevant Parties will promptly give Fineco the notification form as of article 10, paragraph 1, filled in, no later than the first day of trading following the date of the transaction.

## **Article 5**

### **Closed period**

1. MAR Relevant Parties may not undertake, also on behalf of third parties, notifiable Transactions for a period of 30 calendar days prior to the announcement of the <sup>1</sup> Financial Statements, Half-Year Report and Interim (quarterly) Reports.
2. Besides provisions in the previous paragraph, the Board of Directors of Fineco, in a specific decision, may establish further periods in which MAR Relevant Parties are prohibited from or limited in executing transactions.
3. MAR Relevant Parties may execute transactions, on their own behalf or on behalf of third parties, during the closed periods as of paragraph 1:
  - (a) on a case-by-case basis due to the existence of exceptional circumstances which require the immediate sale of Fineco shares; or
  - (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the Fineco shares does not change.
4. Authorisation to undertake transactions is given based on the procedure described in Attachment D. In any case, MAR Relevant Parties must be able to

---

<sup>1</sup> In addition, the date of the announcement shall be considered as included in the closed period.

demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

**Section II**  
**DISCLOSURE OBLIGATIONS PURSUANT TO THE TUF AND**  
**REGULATION ON ISSUERS**

**Article 6**  
**TUF Relevant Parties and Persons Closely Associated with them**

1. For the purposes of disclosure obligations regulated by the TUF and Regulation on Issuers, any party holding an investment, calculated pursuant to article 118 of the Regulation on Issuers, of at least 10% of the share capital of Fineco, represented by shares with voting rights, as well as any other party that controls Fineco is considered a Relevant Party by the TUF.
2. Said TUF Relevant Parties shall disclose transactions as of article 7 executed by them and by:
  - a) their spouse, dependent children, including dependent children of their spouse and, if sharing the same household for at least 1 year, the parents, relatives and relatives by marriage of relevant parties;
  - b) legal persons, partnerships or trusts, the managerial responsibilities of which are discharged alone or jointly, by a relevant party or by one of the persons referred to in point a)
  - c) legal persons that are directly or indirectly controlled by a relevant party or by one of the persons referred to in point a);
  - d) by partnerships, whose economic interests are substantially equivalent to those of a relevant party or one of the persons referred to in point a);
  - e) by trusts established for the benefit of a relevant party or one of the parties referred to in point a).
3. TUF Relevant Parties notify Persons Closely Associated with them, as identified in the previous point, of the existence of conditions based on which the latter must comply with the disclosure obligations of article 114, paragraph 7 of the TUF.
4. If TUF Relevant Parties are also relevant parties pursuant to MAR, the disclosure obligations in article 114, paragraph 7 of the TUF do not apply.

## **Article 7**

### **Notifiable instruments and transactions**

1. TUF Relevant Parties and Persons Closely Associated with them shall notify the Officer (as defined in Article 9) and as established in Procedure - of all transactions concerning the acquisition, sale, subscription or exchange of shares issued by Fineco and/or related financial instruments.
2. Financial instruments related to Fineco shares mean:
  - a) financial instruments to subscribe, acquire or dispose of shares;
  - b) financial debt instruments that may be converted into or exchanged with shares;
  - c) financial derivatives on shares;
  - d) other financial instruments, equivalent to shares, representing such shares.
3. The types of transactions referred to in article 152-*septies* of the Regulation on Issuers do not need to be notified to Consob or disclosed to the public.

## **Article 8**

### **Disclosure thresholds and deadlines**

1. TUF Relevant Parties shall report notifiable transactions executed by them and by Persons Closely Associated with them, if the amount of such transactions, even cumulatively, reaches or exceeds the threshold of €20,000 in a calendar year. After each notice, transactions of a total amount that does not reach or exceed a value of €20,000 by the end of the year are not reported<sup>2</sup>.
2. Notification as of paragraph 1 above shall be overseen by the TUF Relevant Party and made directly to Consob and Fineco - as referred to in article 10 below - no later than the fifteenth day of the month following the month when the transaction was executed.
3. TUF Relevant Parties, subject to agreement with Fineco, may request the latter to notify Consob and publish transactions on their behalf. In this case, TUF Relevant Parties will promptly give Fineco the notification form as of article 10, paragraph 2, filled in, no later than the first trading day following the transaction date.

---

<sup>2</sup> For connected financial derivatives, the amount is calculated with reference to the underlying shares.

## **SECTION III**

### **OFFICER AND MARKET DISCLOSURE**

#### **Article 9 Officer**

1. Fineco's *Compliance Officer* is the officer that receives and discloses information to the public or - where required - sends notices sent by Relevant Parties, as of Sections I and II, according to the deadlines in articles 4 and 8 above of this Procedure.
2. In carrying out his/her duties, the Officer is assisted by Compliance unit staff.

#### **Article 10 Notification to the Officer**

1. MAR Relevant Parties, as of Section I, send notices of transactions executed using the form in Attachment E to the Procedure.
2. TUF Relevant Parties, as of Section II, send notices of transactions executed using the form in Attachment F to the Procedure.
3. The above notices shall be sent to the Officer to the following email address: [internaldealing@fineco.it](mailto:internaldealing@fineco.it)
4. Relevant Parties, or other parties duly authorised by said, shall report the sending of the notification pursuant to the above paragraph in advance by telephone +39 02 28873277/ 28872303 / 28873398 / 28872642.

#### **Article 11 Public disclosure and disclosure to the Supervisory Authorities**

1. The Officer will notify Consob and inform the public of the content of notices received by Relevant Parties, as follows:
  - a) the public will be informed before the end of the trading day following receipt of the notice sent pursuant to articles 4 and 8 of this Procedure;
  - b) Consob:
    - in the 3 business days following the date of the transaction, if required by the MAR Relevant Party and provided that the notice is received no later than the trading day following the date of the transaction;
    - no later than the fifteenth day of the month following the date of the

transaction, if requested by the TUF Relevant Party, as provided for in article 8, paragraph 3 of this Procedure.

2. The Officer will carry out the above using the "eMarket SDIR" electronic system, managed by Spafid Connect S.p.A., a company of the Mediobanca Group.

3. The Officer ensures that notices received from Relevant Parties are published on Fineco's website, in the relevant section, promptly and in any case in compliance with legal requirements.

## **FINAL PROVISIONS**

### **Article 12**

#### **Entry into force**

1. This Procedure, which came into force in May 2014, was last amended on 13 April 2021 following changes to the legal framework.
2. Delivery of a copy of the Procedure to all Relevant Parties implies that such Parties are familiar with and accept the provisions therein.

Milan, 15 April 2021

## ATTACHMENT "A"

### **Form for notifying Closely associated persons**

Pursuant to article 19, paragraph 5 of Regulation (EU) No 596/2015 (*Market Abuse Regulation - MAR*), as amended, please note that - as a person closely associated with me ("Relevant Party of Fineco") - you are required to notify all transactions in certain financial instruments issued by FinecoBank S.p.A. (hereinafter Fineco) as specified in paragraph 1 hereunder.

**(1).** When concerning ordinary and savings shares and/or Fineco debt instruments admitted to trading or for which a request has been made to be admitted to trading on a regulated market or MTF, and derivative instruments or other financial instruments connected to such instruments ("Notifiable instruments"), the following transactions "Notifiable transactions" shall be notified:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) pledging or lending, to the extent required by paragraph 2 below;
- (c) transactions executed by persons professionally arranging or executing transactions (i.e. that provide order receipt and transmission, as well as order execution services) or by any other person, including where discretion is exercised, to the extent required by paragraph 3 below;
- (d) transactions made under a life insurance policy in which
  - i. the policyholder is a Relevant Party or Person Closely Associated with such a person;
  - ii. the investment risk is borne by the policyholder; and
  - iii. the policyholder has the power or discretion to make investment decisions or to execute transactions regarding that life insurance policy;
- (e) the acceptance or exercise of a stock option, including of a stock option granted to Relevant Parties or employees as part of their remuneration package, and the disposal of shares arising from the exercise of a stock option;
- (f) the entering into or exercise of equity swaps;
- (g) transactions in or related to derivatives, including cash-settled transactions;
- (h) the entering into a contract for difference;
- (i) the acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (j) subscription to a capital increase or debt instrument issuance;
- (k) transactions in derivatives and financial instruments linked to a debt instrument issued by Fineco, including credit default swaps;

- (l) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (m) the automatic or non-automatic conversion of a financial instrument into another instrument including the conversion of convertible bonds into shares;
- (n) gifts and donations made or received and inheritance received;
- (o) transactions executed in index-related products, baskets and derivatives, to the extent required by paragraph 4 hereunder;
- (p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs), to the extent required by paragraph (4) hereunder;
- (q) transactions executed by the manager of an AIF (AIFM) in which the Relevant Person or Closely Associated Person has invested, to the extent required by paragraph 4 hereunder;
- (r) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a MAR Relevant Party or Closely Associated Person;
- (s) borrowing or lending.

(2). For the purposes of point (b) a pledge, or a similar security interest, of financial instruments notified in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

(3). The transactions in point (c) do not include transactions in notifiable Instruments executed by managers of a CIU in which the MAR Relevant Party or Closely Associated Person has invested, if the manager acts in total discretion, excluding the possibility of him/her receiving instructions or suggestions of any kind from investors in said collective investment undertaking concerning the composition of the portfolio.

(4). The transactions in points (n), (o) and (p) do not include transactions in derivatives or other financial instruments connected with ordinary, savings shares and/or debt instruments of Fineco admitted to trading if, at the time of the transaction, one of the following conditions is met:

- (4.1) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to Fineco shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;
- (4.2) the financial instrument provides exposure to a portfolio of assets in which the exposure to Fineco shares or debt instruments does not exceed 20% of the portfolio's assets;
- (4.3) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the MAR Relevant Person or Person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of

assets in relation to Fineco shares or debt instruments, and furthermore there is no reason for that person to believe that Fineco shares or debt instruments exceed the thresholds in points (4.1) or (4.2) above.

(5). These transactions shall be notified if the amount, also cumulative (*i.e.* adding the amounts without netting), reaches or exceeds the threshold of €20,000 in a calendar year.

(6). All notices shall be given no later than 3 business days following the date of the transaction, to:

- FinecoBank S.p.A.;
- Commissione Nazionale per le Società e la Borsa ("Consob").

(7). Notices shall be made using the form in the Attachment to Commission Implementing Regulation (EU) No 2016/523.

\*\*\*

Pursuant to Fineco's Insider Dealing Procedure, please note that Notifiable transactions shall be notified to me in order to meet the notification obligation in question on your behalf.

Please return a signed copy of this letter for receipt.

*[Place, date, name and signature of the Relevant Party]*

Proof of receipt

*[Place, date, name and signature of the Closely associated person]*



**ATTACHMENT "B"**

**Form for sending the List of Closely associated persons**

**to send to the Compliance function at:**

**[internaldealing@fineco.it](mailto:internaldealing@fineco.it)**

Relevant Party: [*Name, Surname*]

Date: [YYYY/MM/DD]

Category of Closely associated person <sup>(*)</sup>	Name	Surname	Tax code	Town/City and Country	Address

*(\*) To select from the list in article 2, paragraph 1 of the Procedure*

**ATTACHMENT "C"**

**Form for requests to Fineco**

**to send to the Compliance function at:**

**[internaldealing@fineco.it](mailto:internaldealing@fineco.it)**

**attention of:**

**For the**

**FinecoBank S.p.A.**

*[Date]*

**RE.: Request to notify the competent Supervisory Authorities**

The undersigned, *[name and surname of the Relevant Party]*, after receiving a copy of the Insider Dealing Procedure of FinecoBank S.p.A.(the "Procedure"), in a position as a MAR Relevant Party (as defined in article 1 of the Procedure), hereby requests FinecoBank S.p.A. (pursuant to article 4, paragraph 4 of the Procedure) to send on his/her behalf to the Commissione Nazionale per le Società e la Borsa ("Consob") the notices to be provided if one of the Notifiable Transactions referred to in article 3 of the Procedure is executed and in the times indicated in the relative notification procedure.

It is agreed that the undersigned MAR Relevant Party will send FinecoBank S.p.A. the notices referred to in article 10 of the Procedure, compiled in full, in compliance with the notification procedure and using the form indicated by the Procedure, no later than the trading day following the date of the transaction; failing this, FinecoBank S.p.A. will not be liable for the notices.

*Name and signature of the  
Relevant Party]*

## **ATTACHMENT "D"**

### **Trading during black out periods**

Pursuant to article 5, paragraph 3 of this Procedure, before executing transactions during closed periods, the MAR Relevant Party shall provide a reasoned written request to obtain permission to proceed with the immediate sale of Fineco ordinary and savings shares.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.

This request shall be sent by the MAR Relevant Party to the Compliance Unit to the following email address: [internaldealing@fineco.it](mailto:internaldealing@fineco.it). The Managers of the Compliance Unit and Legal Unit are jointly responsible for processing and authorising the request. More specifically:

- the standard time frame for processing is 4 (four) business days from receiving the request; the request shall have all useful information for processing and therefore any additional documents/information requested during processing. If a different time frame is necessary for justified reasons, a new deadline will be promptly notified to the MAR Relevant Party;
- the standard time frame for authorisation is 8 (eight) business days from the end of processing and after receiving the signed request. If a different time frame is necessary for justified reasons, a new deadline will be promptly notified to the MAR Relevant Party.

After the request has been authorised, all transactions for the sale of Fineco shares shall be executed by the MAR Relevant Party no later than 2 (two) business days from receiving authorisation, save for a different deadline granted for motivated reasons, with a single, better time frame.

After the deadline to execute the transaction has expired, authorisation shall be requested ex novo.

The above processing does not relieve the MAR Relevant Party requesting authorisation of his/her responsibilities concerning:

- the accuracy of statements made about the existence of exceptional circumstances justifying the request;
- obligations of market abuse regulations; in particular, exceptions to trading during closed periods shall not relieve MAR Relevant Entities of their responsibilities relating to the execution or attempted execution of transactions that are relevant as regards insider trading and market abuse.

-

### **I. Exceptional circumstances**

In deciding whether to authorise the immediate sale of Fineco ordinary and preferred shares, requests are evaluated on a case-by-case basis. Authorisation is granted only if the circumstances of these transactions may be considered exceptional.

Circumstances are considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the MAR Relevant Party and said Party has no control over them.

When examining whether the circumstances described in the written request are exceptional, Fineco shall take into account, among other indicators, whether and the extent to which the MAR Relevant Party:

- (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

## **II. Characteristics of the trading**

MAR Relevant Parties may be authorised to trade on their own account or on account of a third party during a closed period, including but not limited to circumstances where:

(a) the MAR Relevant Party had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

- (i) the employee scheme and its terms have been previously approved by Fineco in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
- (ii) the MAR Relevant Party does not have any discretion as to the acceptance of the financial instruments awarded or granted;

(b) the MAR Relevant Party had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;

(c) the MAR Relevant Party exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the

expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

- (i) the MAR Relevant Party notifies the issuer of its choice to exercise or convert at least four months before the expiry date;
  - (ii) the decision of the MAR Relevant Party is irrevocable;
  - (iii) the MAR Relevant Party received prior authorisation from Fineco;
- (d) the MAR Relevant Party acquires Fineco financial instruments under an employee saving scheme, provided that all of the following conditions are met:
- (i) the MAR Relevant Party has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
  - (ii) the MAR Relevant Party does not alter the conditions of his/her participation into the scheme or cancel his/her participation into the scheme during the closed period;
  - (iii) the purchase operations are clearly organised under the scheme terms and that the MAR Relevant Party has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- (e) the MAR Relevant Party transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the MAR Relevant Party and that such a transfer does not result in a change in price of financial instruments;
- (f) the MAR Relevant Party acquires qualification or entitlement of Fineco shares and the final date for such an acquisition, under Fineco's statute or by-law falls during the closed period, provided that the MAR Relevant Party submits evidence to Fineco of the reasons for the acquisition not taking place at another time, and Fineco is satisfied with the provided explanation.

**ATTACHMENT "E"**

**Form for the notification and public disclosure of transactions**

**to send to the Compliance function at:**

[internaldealing@fineco.it](mailto:internaldealing@fineco.it)

<b>1</b>	<b>Data on the MAR Relevant Party/Person Closely Associated with them</b>	
a)	Name	<i>[For natural persons: name and surname.]</i> <i>[For legal persons: complete name, including registered legal status if applicable.]</i>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/qualification	<i>[In the case of transactions executed by a Relevant Party: the position held at FinecoBank S.p.A., e.g.: Board Member, CEO, CFO]</i>  <i>[In the case of transactions executed by Closely Associated Persons,</i> <i>— indicate that the notification concerns a person closely associated with a Relevant Party;</i> <i>— name and position of the relevant party at FinecoBank S.p.A..]</i>
b)	Initial notification/amendment	<i>[Indicate whether an initial notification or amendment to a previous notification. In the case of an amendment, explain the error which is corrected with this notification.]</i>
<b>3</b>	<b>Information about the issuer</b>	
a)	Name	FinecoBank S.p.A.
b)	LEI	549300L7YCATGO57ZE10
<b>4</b>	<b>Data on the transaction(s): section to repeat for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place in which transactions are executed</b>	
a)	Description of the financial instrument, type of instrument  Identification code	<i>[Nature of the instrument:</i> <i>– a share, debt instrument, derivative or financial instrument related to a share or debt instrument;</i> <i>– ISIN code]</i>
b)	Nature of the	<i>[Description of the type of transaction, selecting from:</i>

transaction

- (a) acquisition, disposal, short sale, subscription or exchange;*
- (b) pledging or lending;*
- (c) transactions executed by persons professionally arranging or executing transactions (i.e. that provide order receipt and transmission, as well as order execution services) or by any other person, including where discretion is exercised;*
- (d) transactions made under a life insurance policy in which:*
  - i. the policyholder is a Relevant Party or Person Closely Associated with such a person;*
  - ii. the investment risk is borne by the policyholder; and*
  - iii. the policyholder has the power or discretion to make investment decisions or to execute transactions regarding that life insurance policy;*
- (e) the acceptance or exercise of a stock option, including of a stock option granted to Relevant Parties or employees as part of their remuneration package, and the disposal of shares arising from the exercise of a stock option;*
- (f) the entering into or exercise of equity swaps;*
- (g) transactions in or related to derivatives, including cash-settled transactions;*
- (h) entering into a contract for difference;*
- (i) the acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- (j) subscription to a capital increase or debt instrument issuance;*
- (k) transactions in derivatives and financial instruments linked to a debt instrument issued by Fineco, including credit default swaps;*
- (l) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;*
- (m) the automatic or non-automatic conversion of a financial instrument into another instrument including the conversion of convertible bonds into shares;*
- (n) gifts and donations made or received and inheritance received;*
- (o) transactions executed in index-related products, baskets and derivatives;*
- (p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs);*
- (q) transactions executed by the manager of an AIF (AIFM) in which the Relevant Person or Closely Associated Person has invested;*
- (r) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;*
- (s) borrowing or lending.]*

*Indicate whether the transaction is related to the use of share*

		<i>option schemes.]</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>[For each transaction of the same nature (acquisition, sale, borrowing or lending, etc.) on the same instrument, if executed on the same day and in the same place, indicate the price and volumes, <b>entering all necessary rows.</b>]</i>	
d)	Aggregate information: - Aggregate volume - Price	<i>[The volumes of multiple transactions are aggregate when these transactions:  — refer to the same financial instrument;  — are of the same nature;  — are executed on the same day; and  — are executed in the same place]</i>  <i>[Information about prices:  — In the case of a single transaction, the price of the single transaction;  — If volumes of multiple transactions are aggregate: the mean weighted price of the aggregate transactions.]</i>	
e)	Date of the transaction	<i>Date format: <b>YYYY-MM-DD; GMT</b></i>	
f)	Place of the transaction	<i>[The name and identification code of the trading venue pursuant to MiFID, the systematic internaliser or trading platform outside the EU where the transaction was executed, or whether the transaction was not executed in one of the above venues, state "outside a trading venue'.]</i>	

*[Place, date, name and signature of the MAR Relevant Party]*



## **ATTACHMENT "F"**

**Attachment no. 6 to the implementing regulation of Legislative Decree no. 58 of 24 February 1998, on issuers** (Adopted by Consob with resolution no. 11971 of 14 May 1999 as amended by resolutions no. 12475 of 6 April 2000, no. 13086 of 18 April 2001, no. 13106 of 3 May 2001, no. 13130 of 22 May 2001, no. 13605 of 5 June 2002, no. 13616 of 12 June 2002, no. 13924 of 4 February 2003, no. 14002 of 27 March 2003, no. 14372 of 23 December 2003, no. 14692 of 11 August 2004, no. 14743 of 13 October 2004, no. 14990 of 14 April 2005, no. 15232 of 29 November 2005, no. 15510 of 20 July 2006, no. 15520 of 27 July 2006, no. 15586 of 12 October 2006, no. 15915 of 3 May 2007, no. 15960 of 30 May 2007, no. 16515 of 18 June 2008, no. 16709 of 27 November 2008, no. 16840 of 19 March 2009, no. 16850 of 1<sup>o</sup> April 2009, no. 16893 of 14 May 2009, no. 17002 of 17 August 2009, no. 17221 of 12 March 2010, no. 17326 of 13 May 2010, no. 17389 of 23 June 2010, no. 17592 of 14 December 2010, no. 17679 of 1<sup>o</sup> March 2011, no. 17730 of 31 March 2011, no. 17731 of 5 April 2011, no. 17919 of 9 September 2011, no. 18049 of 23 December 2011, no. 18079 of 20 January 2012, no. 18098 of 8 February 2012, no. 18210 of 9 May 2012, no. 18214 of 9 May 2012, no. 18470 of 20 February 2013, no. 18523 of 10 April 2013, no. 18612 of 17 July 2013, no. 18671 of 8 October 2013, no. 19084 of 19 December 2014, no. 19094 of 8 January 2015, no. 19430 of 29 October 2015, no. 19446 of 25 November 2015, no. 19548 of 17 March 2016, no. 19614 of 26 May 2016, no. 19770 of 26 October 2016 and no. 19925 of 22 March 2017)<sup>3</sup>.

<sup>3</sup> Resolution 11971 and the attached regulations are published in the Ordinary Supplement no. 100 of the Gazzetta Ufficiale no. 123 of 28.5.1999 and in the CONSOB Bollettino mensile no. 5/99. Resolution 12475 of 6 April 2000 is published in the Ordinary Supplement no. 69 of the Gazzetta Ufficiale no. 105 of 8.5.2000 and in the CONSOB Bollettino mensile no. 4/2000. The resolutions no. 13086 of 18 April 2001, no. 13106 of 3 May 2001 and no. 13130 of 22 May 2001 are published in the Ordinary Supplement no. 150 of the Gazzetta Ufficiale no. 137 of 15 June 2001 and in the CONSOB Bollettino Edizione Speciale no. 1/2001. Resolution no. 13605 of 5 June 2002 is published in the Gazzetta Ufficiale no. 137 of 13 June 2002 and in the CONSOB Bollettino quindicinale no. 6.1, June 2002. Resolution no. 13616 of 12 June 2002 is published in the Gazzetta Ufficiale no. 148 of 26 June 2002 and in the CONSOB Bollettino quindicinale no. 6.1, June 2002. Resolution no. 13924 of 4 February 2003 is published in the Gazzetta Ufficiale no. 36 of 13 February 2003 and in the CONSOB Bollettino quindicinale no. 2.1, February 2003. Resolution no. 14002 of 27 March 2003 is published in the Gazzetta Ufficiale no. 90 of 17 April 2003 and in the CONSOB Bollettino quindicinale no. 3.2, March 2003. Resolution no. 14372 of 23 December 2003 is published in the Gazzetta Ufficiale no. 301 of 30 December 2003 and in the CONSOB Bollettino quindicinale no. 12.2, December 2003; the resolution comes into force on the day of its publication in the Gazzetta Ufficiale. Resolution no. 14692 of 11 August 2004 is published in the Gazzetta Ufficiale no. 195 of 20 August 2004 and in the CONSOB Bollettino quindicinale no. 8.1, August 2004; the resolution comes into force on the day following its publication. Resolution no. 14743 of 13 October 2004 is published in the Gazzetta Ufficiale no. 243 of 15 October 2004 and in the CONSOB Bollettino quindicinale no. 10.1, October 2004; the resolution comes into force on the day of its publication in the Gazzetta Ufficiale. Resolution 14990 of 14 April 2005 is published in the Ordinary Supplement no. 81 of the Gazzetta Ufficiale no. 103 of 5.5.2005 and in the CONSOB Bollettino quindicinale no. 4.2, April 2005; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution 15232 of 29 November 2005 is published in the Ordinary Supplement no. 201 of the Gazzetta Ufficiale no. 290 of 14.12.2005 and in the CONSOB Bollettino quindicinale no. 11.2, November 2005; the resolution comes into force on 1 January 2006, save for some provisions that come into force on 1.4.2006, indicated in the notes to the articles. Resolution no. 15232 also established that applications for authorisation to publish prospectuses received by Consob after 1 January 2006 also apply to amendments made to regulations on prospectuses for offerings or listing. Resolution no. 15510 of 20 July 2006 is published in the Gazzetta Ufficiale no. 174 of 28 July 2006 and in the CONSOB Bollettino quindicinale no. 7.2, March 2006. Resolution no. 15520 of 27 July 2006 is published in the Gazzetta Ufficiale no. 184 of 9 July 2006 and in the CONSOB Bollettino quindicinale no. 7.2, July 2006; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 15586 of 12 October 2006 was published in the Gazzetta Ufficiale no. 246 of 21 October 2006 and in CONSOB, Bollettino quindicinale no. 10.1, October 2006; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 15915 of 3 May 2007 and was published in the Ordinary Supplement no. 115 of the Gazzetta Ufficiale no. 111 of 15 May 2007 and in CONSOB, Bollettino quindicinale no. 5.1, May 2007; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale, unless otherwise provided for by temporary regulations. Resolution no. 15960 of 30 May 2007 is published in the Gazzetta Ufficiale no. 134 of 12 June 2007 and in the CONSOB Bollettino quindicinale no. 5.2, May 2007; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 16515 of 18 June 2008 was published in the Gazzetta Ufficiale no. 146 of 24 June 2008 and in the CONSOB Bollettino quindicinale no. 6.2, June 2008; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 16709 of 27 November 2008 was published in the Gazzetta Ufficiale no. 288 of 10 June 2008 and in the CONSOB Bollettino quindicinale no. 11.2, November 2008; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution 16840 of 19 March 2009 is published in the Ordinary

---

Supplement no. 43 of the Gazzetta Ufficiale no. 81 of 7 April 2009 and in the CONSOB Bollettino quindicinale no. 3.2, March 2009; the resolution comes into force on 1 July 2009, save for provisions in point II of the resolution relative to articles 34-ter, 34-terdecies, 57 and 144-duodecies. Resolution 16850 of 1 April 2009 is published in the Ordinary Supplement no. 45 of the Gazzetta Ufficiale no. 83 of 9 April 2009 and in the CONSOB Bollettino quindicinale no. 4.1, April 2009; the resolution comes into force on the fifteenth day following its publication in the Gazzetta Ufficiale, save for provisions in point IV of the resolution (see article 65-bis). Resolution no. 16893 of 14 May 2009 is published in the Gazzetta Ufficiale no. 115 of 20 May 2009 and in the CONSOB Bollettino quindicinale no. 5.1, May 2009; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 17002 of 17 August 2009 is published in the Gazzetta Ufficiale no. 192 of 20 August 2009 and in the CONSOB Bollettino quindicinale no. 8.2, August 2009; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 17221 of 12 March 2010 is published in the Gazzetta Ufficiale no. 70 of 25 March 2010 and in the CONSOB Bollettino quindicinale no. 3.1, March 2010; the resolution comes into force on the fifteenth day following its publication in the Gazzetta Ufficiale, save for provisions in point IV.2 of the resolution. Resolution no. 17326 of 13 May 2010 is published in the Gazzetta Ufficiale no. 116 of 20 May 2010 and in the CONSOB Bollettino quindicinale no. 5.1, May 2010; the resolution comes

into force on the fifteenth day following its publication in the Gazzetta Ufficiale, save for provisions in point III of the resolution. Resolution no. 17389 of 23 June 2010 is published in the Gazzetta Ufficiale no. 152 of 2 July 2010 and in the CONSOB Bollettino quindicinale no. 6.2, June 2010, for the entry into force of provisions, see resolution no. 17221 of 12 March 2010 as amended by resolution no. 17389 of 23 June 2010. Resolution no. 17592 of 14.12.2010 is published in the Gazzetta Ufficiale no. 4 of 7 January 2011 and in the CONSOB Bollettino quindicinale no. 12.2, December 2010; the resolution comes into force on the fifteenth day following its publication in the Gazzetta Ufficiale, save for provisions in point II.1 of the resolution. Resolution no. 17679 of 1.3.2011 is published in the Gazzetta Ufficiale no. 58 of 11 March 2011 and in the CONSOB Bollettino quindicinale no. 3.1, March 2011, with entry into force on 1.7.2011. Resolution no. 17730 of 31.3.2011 is published in the Ordinary Supplement of the Gazzetta Ufficiale no. 81 of 8 April 2011 and in the CONSOB Bollettino quindicinale no. 3.2, March 2011; the resolution comes into force following its publication in the Gazzetta Ufficiale and also applies to voting proxy reminders for which notices as of article 136 of this regulation have already been published. Resolution no. 17731 of 5.4.2011 is published in the Ordinary Supplement of the Gazzetta Ufficiale no. 81 of 8 April 2011 and in the CONSOB Bollettino quindicinale no. 4.1, April 2011; the resolution comes into force on 2 May 2011, save for provisions in point V of the resolution. Resolution no. 17919 of 9.9.2011 is published in the Gazzetta Ufficiale no. 220 of 21 September 2011 and in the CONSOB Bollettino quindicinale no. 9.1, September 2011; the resolution comes into force on the thirtieth day following its publication in the Gazzetta Ufficiale, save for provisions in paragraph 2 of article 2 of the resolution. Resolution no. 18049 of 23.12.2011 is published in the Gazzetta Ufficiale no. 303 of 30 December 2011 and in the CONSOB Bollettino quindicinale no. 12.2, December 2011; the resolution comes into force on 31 December 2011. Resolution no. 18079 of 20.1.2012 is published in the Gazzetta Ufficiale no. 31 of 7 February 2012 and in the CONSOB Bollettino quindicinale no. 1.2, January 2012; the resolution comes into force on the fifteenth day following its publication in the Gazzetta Ufficiale, save for provisions in article 3 of the resolution. Resolution no. 18098 of 8.2.2012 is published in the Gazzetta Ufficiale no. 40 of 17 February 2012 and in the CONSOB Bollettino quindicinale no. 2.1, February 2012; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 18210 of 9.5.2012 is published in the Gazzetta Ufficiale no. 112 of 15 May 2012 and in the CONSOB Bollettino quindicinale no. 5.1, May 2012; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale, save for provisions in article 3 of the resolution. Resolution no. 18214 of 9.5.2012 is published in the Gazzetta Ufficiale no. 118 of 22 May 2012 and in the CONSOB Bollettino quindicinale no. 5.1, May 2012; the resolution comes into force on the fifteenth day following its publication in the Gazzetta Ufficiale, save for provisions in article 2 3 of the resolution. Resolution no. 18470 of 20.2.2013 is published in the Gazzetta Ufficiale no. 49 of 27 February 2013 and in the CONSOB Bollettino quindicinale no. 2.2, February 2013; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 18523 of 10.4.2013 is published in the Gazzetta Ufficiale no. 91 of 18 April 2013 and in the CONSOB Bollettino quindicinale no. 4.1, April 2013; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 18612 of 17.7.2013 is published in the Gazzetta Ufficiale no. 178 of 31 July 2013 and in the CONSOB Bollettino quindicinale no. 7.2, July 2013; the resolution comes into force on the fifteenth day following its publication in the Gazzetta Ufficiale. Resolution no. 18671 of 8.10.2013 is published in the Gazzetta Ufficiale no. 250 of 24 October 2013 and in the CONSOB Bollettino quindicinale no. 10.1, October 2013; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 19084 of 19 December 2014 is published in the Gazzetta Ufficiale no. 302 of 31 December 2014 and in the CONSOB Bollettino quindicinale no. 12.2, December 2014; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 19094 of 8 January 2015 is published in the Ordinary Supplement no. 11 of the Gazzetta Ufficiale no. 65 of 19 March 2015 and in the CONSOB Bollettino quindicinale no. 1.2, January 2015; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale, from the date when provisions in the regulation of the Ministry of the Economy and Finance no. 30 of 5 March 2015 comes into force, implementing article 39 of Legislative Decree no. 58 of 24.2.1998, published in the Gazzetta Ufficiale no. 65 of 19 March 2015. Resolution no. 19430 of 29 October 2015 is published in the Gazzetta Ufficiale no. 259 of 6 November 2015 and in the CONSOB Bollettino quindicinale no. 10.2, October 2015; the resolution comes into force on the fifteenth day following its publication in the Gazzetta Ufficiale, amendments made are effective from 1 January 2016. Resolution no. 19446 of 25 November 2015 is published in the Gazzetta Ufficiale no. 281 of 2 December 2015 and in the CONSOB Bollettino quindicinale no. 11.2, November 2015; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale, save for the adoption of technical regulations in Commission Implementing Regulation (EU) 2015/761 as from 26 November 2015, pursuant to article 7 of the aforesaid Regulation. Resolution no. 19548 of 17 March 2016 is published in the Gazzetta Ufficiale no. 69 of 23 March 2016 and in the CONSOB Bollettino quindicinale no. 3.2, March 2016; the resolution comes into force on the day following its publication in the Gazzetta Ufficiale. Resolution no. 19614 of 26 May 2016 is published in the Gazzetta Ufficiale no. 130 of 6 June 2016 and in the CONSOB Bollettino quindicinale no. 5.2, May 2016; implementing amendments of Commission Implementing

Regulation (EU) 2016/301, of 30 November 2015, as of article 1 of resolution no. 19614 of 26 May 2016, and amendments to article 65-*decies* as of article 2 of the aforesaid resolution, come into force on 7 June 2016. Other amendments to the regulation and to annexes 1, 3 and 4 come into force on 1 July 2016. During the first-time application of disclosure obligations concerning significant investments as amended by resolution no. 19614 of 26 May 2016, any party holding a significant investment pursuant to articles 117 and 119, paragraphs 1 and 2 that has not been previously notified, shall specifically notify Consob and the investee (using relative templates), indicating the investment held at 1 July 2016, no later than 31 August 2016. The same obligation applies to any party that, having notified a significant investment pursuant to articles 117 and 119, paragraphs 1 and 2, holds, prior to the entry into force of resolution no. 19614 of 26 May 2016, an investment below the threshold notified. Resolution no. 19770 of 26 October 2016 is published in the Gazzetta Ufficiale no. 263 of 10 November 2016 and in the CONSOB Bollettino quindicinale no. 10.2, October 2016; amendments are effective from 2 January 2017. Resolution no. 19925 of 22 March 2017 is published in the Gazzetta Ufficiale no. 88 of 14 April 2017 and in the CONSOB Bollettino quindicinale no. 4.1, April 2017; the resolution comes into force on the fifteenth day following its publication in the Gazzetta Ufficiale.

**ATTACHMENT 6**

**NOTIFICATION TO CONSOB AND PUBLIC DISCLOSURE OF  
INFORMATION ON TRANSACTIONS EXECUTED BY ANY PARTY  
HOLDING AT LEAST 10 PER CENT OF THE SHARE CAPITAL, AS  
WELL AS ANY OTHER ENTITY CONTROLLING THE LISTED  
ISSUER  
("RELEVANT PARTIES")**

## ATTACHMENT 64

### **Instructions for the notification to Consob and public disclosure of information on transactions executed by any party holding at least 10 per cent of the share capital, as well as any other entity controlling the listed issuer ("relevant parties")**

1. The scheme below, with information on transactions executed by relevant parties and persons closely associated with them, is used:

- a) by relevant entities to inform the listed issuer, where agreed between the relevant party and listed issuer;
- a) by relevant entities or the listed issuer, where agreed between the relevant party and listed issuer, to notify Consob;
- c) by relevant parties or the listed user, for public disclosure, where agreed with relevant parties;
- d) by the listed issuer to notify the authorised storage system, if publication is agreed as of letter c) above.

2. Notices as of point 1, letter a) are made according to procedures established by the listed issuer, which can guarantee the immediate receipt of information, such as by: fax, email or other electronic procedures.

3. Notices to Consob as of point 1, letter b) are made according to one of the following procedures:

- a) by fax (number 06.84.77.757) or by certified email to the address [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the issuer is required to have a certified email address), or by email to the address [protocollo@consob.it](mailto:protocollo@consob.it) or according to other procedures established by Consob, with subsequent provisions that will be disclosed to the public, also via its website;

or

- b) based on the procedure adopted by the listed issuer pursuant to article 65-*septies* for the storage and filing of information, if agreed with the listed issuer.

4. Notices to the public as of point 1, letter c) are made by relevant parties by sending the scheme below to two press agencies, or a regulated information distribution system, or, if executed by the listed issuer on behalf of the parties, where agreed, by sending the scheme in a PDF file according to the procedures in Part III, Title II, Section I.

5. Notices to the authorised storage system referred to in point 1, letter d) are made by sending the scheme below in an XML format, available on Consob's website, according to the procedures in Title II, Part I.

---

<sup>4</sup> Attachment first included in resolution no. 15232 of 29.11.2005, subsequently amended with resolution no. 16850 of 1.4.2009 and later replaced by resolution no. 19925 of 22.3.2017.

**Template for the notification and public disclosure of transactions executed by any party holding at least 10 per cent of the share capital, as well as any other entity controlling the listed issuer**

<b>1</b>	<b>Data on the party holding at least 10 per cent or controlling the listed issuer or a closely associated person</b>	
a) <sup>5</sup>	Name	<p><i>For natural persons:</i> Name: Surname:</p> <p><i>For legal persons:</i> Name:</p>
<b>2</b>	<b>Reason for the notification</b>	
a)	Reason for the notification	<i>Party holding at least 10 percent of the listed issuer:</i>
		<i>Party controlling the listed issuer:</i>
		<i>Closely associated person</i>
		<p>Indicate that the notification concerns a person closely associated with:</p> <p><i>For natural persons:</i> Name: Surname:</p> <p><i>For legal persons:</i> Name:</p>
(b) <sup>6</sup>	Initialnotification/amendment	Initial notification:
		<p>Amendment to the previous notification</p> <p>Reason for the notification:</p>
<b>3</b>	<b>Data on the issuer</b>	

<sup>5</sup> Data on the party executing the transaction  
[For natural persons: name and surname.]

[For legal persons: complete name, including registered legal status if applicable.]

<sup>6</sup> [Indicate whether an initial notification or amendment to a previous notification. In the case of an amendment, explain the error which is corrected with this notification.]

a) <sup>7</sup>	Name		
(b) <sup>8</sup>	LEI		
<b>4</b>	<b>Data on the transaction: section to repeat for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which transactions are executed</b>		
a)	Description of the financial instrument, type of instrument  Identification code		
(b) <sup>9</sup>	Nature of the transaction		
c) <sup>10</sup>	Price(s) and volume(s)	Price(s)	Volume(s)
d) <sup>11</sup>	Date of the transaction		
e)	Place of the transaction	Name of the trading venue:	
		Identification code: «Outside a trading venue»:	<input type="checkbox"/>

<sup>7</sup> [Full name of the issuer.]

<sup>8</sup> [Identification code of the legal person, conforming to the LEI code as of ISO 17442.]

<sup>9</sup> [Acquisition, sale, subscription or exchange].

<sup>10</sup> [If several transactions of the same nature are executed on the same day and in the same place, indicate the aggregate of the overall volume and mean weighted price of the transactions].

<sup>11</sup> [Date of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; GMT.]

## **NORMATIVE REFERENCES**

### **Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (“Market Abuse Regulation” or “MAR”)**

- Article 19

#### Managers’ transactions

1. persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second sub-paragraph of paragraph 2: a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto; n respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto. Such notifications shall be made promptly and no later than three business days after the date of the transaction. The first sub-paragraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities. The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where



applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC. Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

a) have requested or approved admission of their financial instruments to trading on a regulated market; or in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them. Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:

a) the name of the person;

b) the reason for the notification;

c) the name of the relevant issuer or emission allowance market participant;

- d) a description and the identifier of the financial instrument;
- e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
- f) the date and place of the transaction(s); and
- g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include:

- a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
- b) transactions executed by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where: i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1; ( 1 ) of Directive 2009/138/EC of the European Parliament and of the Council, on 25 November 2009, on the taking-up and pursuit of the business of Insurance and Reinsurance (solvency II) (Gazzetta Ufficiale Law 335 of 17.12.2009, page 1).
  - ii) the investment risk is borne by the policyholder; and
  - iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy. or the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility. insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of €5,000 has been reached within a calendar year. The threshold of €5,000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to €20,000 and

shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

- a) the rules of the trading venue where the issuer's shares are admitted to trading; or
- b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article

35 specifying the types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public. ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first sub-paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

**REGULATION (EU) 2016/1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2016**

- Article 56 Amendments to Regulation (EU) No 596/2014.

Regulation (EU) No 596/2014 is amended as follows:

1) article 19 is amended as follows: a) the following paragraph is added: «1 bis. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met: (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking; (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets; or c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b). If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.»; b) the following paragraph is added, after the second part of paragraph 7: «For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a

person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.»;

OMITTED

### **Regulation (Ue) 2019/2115 del 27 novembrer 2019**

- Art. 1 amending Regulation (UE) n. 596/2014

Regulation (EU) n. 596/2014 is amended as follows:

5) in Article 19, paragraph 3, the first paragraph is replaced by the following: "3 The issuer or emission allowance market participant shall make public the information contained in a notification referred to in paragraph 1 within two business days of receipt of such a notification."

### **TUF**

- Article 114 (Information to be provided to the public)

OMITTED

7. Persons performing administrative, supervisory and management functions in a listed issuer and managers who have regular access to inside information referred to in paragraph 1 and the power to make managerial decisions affecting the future development and prospects of the issuer, persons who hold shares amounting to at least 10 per cent of the share capital, and any other persons who control the issuer must inform CONSOB and the public of transactions involving the issuer's shares or other financial instruments linked to them that they have carried out directly or through nominees. Such disclosures must also be made by the spouse, unless legally separated, dependent children, including those of the spouse, cohabitant parents and relatives by blood or affinity of the persons referred to above and in the other cases identified by CONSOB in a regulation implementing Commission Directive 2004/72/EC of 29 April 2004. In the same regulation CONSOB shall identify the procedures and time limits for such notifications, the procedures and time limits for the disclosure of the information to the public and the cases in which such obligations also apply with reference to companies in a control relationship with the issuer and any other entities in which the persons specified above perform functions referred to in the first sentence of this paragraph.

### **Regulation on Issuers adopted by resolution no. 11971 of 14 May 1999**

- Article 152-quinquies.1 (Transactions concluded by parties involved in administration, control or management as well as significant parties and individuals closely associated with such parties) 1. For transactions concluded by parties involved in administration, control or management as well as significant parties and individuals closely associated with such parties, regulated by Regulation (EU) No 596/2014, the threshold established in article 19, paragraphs 8 and 9 of said Regulation is twenty thousand euros.
  
- Article 152-octies (Procedures and time limits for disclosures to Consob and public disclosures)
  1. Significant parties shall notify Consob of and publish transactions involving shares and linked financial instruments concluded directly and by persons closely associated with them not later the end of the fifteenth trading days after their execution date.
  2. The public disclosure referred to in subsection 1 may be made, on behalf of the relevant persons specified in such subsection, by the listed issuer, provided that, under a prior agreement, such relevant persons send the information referred to in subsection 1 to the listed issuer within the time limit established in subsection 1. In such case In such case the listed issuer shall publicly disclose the information not later than the end of the trading day following that on which it received the information from such relevant persons.
  3. Notifications to Consob provided for in subsection 1 may be made, on behalf of all the significant persons, by the listed issuer within the respective time limits indicated in subsection 2.
  4. Notifications referred to in the preceding subsections shall be made in the manner specified in Annex 6.
  5. Listed issuers must identify the person to be responsible for receiving and handling the information referred to in this Title and for disclosing it to the market.
  6. Significant persons shall inform persons closely associated with them of the existence of the conditions by virtue of which the latter are subject to the notification obligations referred to in Article 114 subsection 7 of the Consolidated Law.