

# DISCLOSURE OBLIGATIONS WITH REGARD TO INTERNAL DEALING

PROCEDURE  
FOR THE DISCLOSURE OF TRANSACTIONS  
CONCERNING SHARES OR BONDS ISSUED BY UNIPOL  
GRUPPO FINANZIARIO S.p.A. OR OTHER RELATED  
FINANCIAL INSTRUMENTS

Bologna, 20 May 2017

[unipol.it](http://unipol.it)

## Introduction

I. This procedure (the “**Procedure**”) defines the rules for the fulfilment by Managers, Relevant Persons and Persons Closely Associated with the same (all of whom as defined below), as well as by Unipol Gruppo Finanziario S.p.A. (“**Unipol**” or the “**Company**”), as specified hereunder, of the disclosure obligations to the Company, to CONSOB (Italian stock exchange authority) and to the market on the Relevant Transactions (as defined below) carried out by the above persons, including through third parties, involving shares or bonds issued by Unipol or other related financial instruments.

The rules and regulations concerning the above disclosure obligations (the “**Regulations**”) are contained in Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**Market Abuse Regulation**”), Articles 7 to 10 of the (EU) Delegated Regulation 2016/522 of the European Commission of 17 December 2015 (the “**Regulation 2016/522**”), the (EU) Implementing Regulation 2016/523 of the European Commission of 10 March 2016 (the “**Regulation 2016/523**”) and (EU) Regulation 2016/11 (the “**Benchmark Regulation**” and, together with the Market Abuse Regulation, Regulation 2016/522, and Regulation 2016/523, the “**EU Regulations**”), subsequent modifications, additions and further implementing Regulations of the EU Regulations, and Articles 114, seventh paragraph, of Legislative Decree No. 58 of 24 February 1998 (“**Italian Consolidated Law on Finance**”) and 152-*quinquies*.<sup>1</sup> and following of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as amended, and most lately by Resolution No. 19925 of 22 March 2017 (the “**Issuers Regulation**”).

II. The Regulations as a whole aim to be a preventive measure against market abuse, in particular against the abuse of inside information, ensuring – as specifically of interest herein - adequate transparency and uniformity of information on transactions that - being carried out (i) by Managers and Relevant Persons, as people who actively participate in the decision-making processes or otherwise have a significant knowledge of the corporate strategies, by virtue of their position or their capacity as shareholders of a significant stake in Unipol or of the controlling stake of the same Unipol, or (ii) by Persons Closely Associated with them - can assume a specific “*signalling function*” for the market, i.e. signalling the perception that such persons may have about the prospects of the Company or business group it belongs to.

III. The Procedure pursues the aforementioned purpose of prevention of abuse of inside information also providing for specific prohibitions for Managers to carry out certain transactions during the periods prior to approval and distribution of the Company’s mandatory periodic financial reports, or preliminary results and forecasts.

IV. The Procedure includes, inter alia:

- (i) the criteria for the identification of persons who discharge managerial responsibilities at Unipol and have regular access to inside information and hold the power to take management decisions that can influence the future development and business outlook of Unipol, are relevant for the purpose of the Regulations and, therefore, subject to the disclosure obligations set out in the same Regulations;
- (ii) a section (Section II) containing the procedures for the fulfilment, by Managers, Relevant Persons, by Persons Closely Associated with them and by the Company, of the disclosure

requirements in regard of Relevant Transactions, to CONSOB, to Unipol and to the market, in accordance with the requirements set out in the Regulations;

- (iii) a further section (Section III) containing a description of the conditions for the conferral, by Managers, Relevant Persons, and possibly by Persons Closely Associated with them (the latter through the Managers and Relevant Persons), of a specific assignment to Unipol to perform on their behalf the notifications of any Relevant Transactions carried out by such persons to CONSOB, in accordance with the provisions of the Regulations.

Therefore, in the event of failure to exercise the right to give the assignment according to the rules set forth in Section III of the Procedure, the Managers, Relevant Persons and Persons Closely Associated with them will be required to independently fulfil the above disclosure obligations with regard to CONSOB.

## – SECTION I –

### 1. DEFINITIONS

For the purposes of the provisions of this Procedure and in addition to the definitions contained in the Introduction and in the following provisions, the capitalized terms and/or words will have the following meanings.

**1.1. “Managers”**, pursuant to Article 3, first paragraph, No. 25, of the Market Abuse Regulation, means:

- a) Directors, Statutory Auditors and the Chief Executive Officer and General Manager of Unipol;
- b) other key senior Executives of Unipol (other than the persons referred to in subparagraph a) above) - who have regular access to inside information directly or indirectly relating to Unipol and have the power to make management decisions that may affect the Company’s future development and business outlook. Such Executives are identified on the basis of organizational roles and respective responsibilities by the Department of Human Resources and Organization of Unipol which will submit the list thereof to the Company’s Chief Executive Officer for approval;

The Chief Executive Officer of Unipol may, from time to time, identify additional Unipol Executives who, by virtue of the functions performed or task assigned to them, fall into the category of Managers; immediate notice of such identification must be given to the Designated Office (as defined below), which will promptly proceed to update the list of Managers pursuant to Article 6(c) of this Procedure and Article 19, paragraph 5, of the Market Abuse Regulation.

**1.2. “Persons Closely Associated”** with the Managers, pursuant to Article 3, first paragraph, No. 26, of the Market Abuse Regulation, means:

- a) a spouse or partner equivalent to the spouse;
- b) a dependent child;
- c) a relative who has shared the same household for at least one year as at the date of the Relevant Transaction (as defined below);
- d) a legal person, trust or partnership, whose managerial responsibilities are held by a person who performs administration, control or management functions, or by one of the persons referred to in subparagraphs a), b) or c) of this Article 1.2, or directly or indirectly controlled by such person, or has been incorporated for his benefit, or whose economic interests are substantially equivalent to those of such person.

**1.3. “Relevant Persons”** means any person holding an investment, calculated in accordance with Article 118 of the Issuers Regulation, equal to at least 10% of Unipol’s share capital, represented by voting shares, as well as any other person controlling Unipol.

**1.4. “Persons Closely Associated with the Relevant Persons”**, pursuant to Article 152-*sexies* of the Issuers Regulation, means:

- a) the spouse not legally separated, the dependent children, including those of their spouse, and, if they have been cohabiting for at least one year, the parents, first-degree relatives and second-degree relatives of the Relevant Persons;
- b) any legal persons, partnerships and trusts where a Relevant Person or any of the persons referred to in subparagraph (a) above perform a management function, either alone or jointly with the others;

- c) any legal persons directly or indirectly controlled by a Relevant Person or one of the persons referred to in subparagraph (a) above;
- d) any partnerships whose economic interests are essentially equivalent to those of a Relevant Person or one of the persons referred to in subparagraph (a) above;
- e) any trusts established for the benefit of a Relevant Person or one of the persons referred to in subparagraph (a) above.

**1.5. “Unipol Shares” and “Unipol Bonds”** means, respectively, the shares representing the ordinary share capital of Unipol, any other possible class of shares that may be issued by Unipol in accordance with the rules of the Bylaws, and bonds issued by Unipol.

**1.6. “Linked Financial Instruments”** means the financial instruments identified by the Regulations for such intent, namely:

- with regard to Managers and Persons Closely Associated with the Managers, pursuant to Article 3 of the Market Abuse Regulation, with reference to Unipol Shares and Unipol Bonds;
- in respect of Relevant Persons and Persons Closely Associated with the Relevant Persons, pursuant to Article 152-*sexies* of the Issuer Regulations, with respect to Unipol Shares.

**1.7. “Relevant Transactions”** means all transactions carried out by, or on behalf of:

- Managers and/or Persons Closely Associated concerning Unipol Shares or Unipol Bonds or other Linked Financial Instruments, as defined in the Regulations (see Article 19, paragraph 7, of the Market Abuse Regulation, as well as Article 10 of Regulation 522/2016);
- Relevant Persons and/or Persons Closely Associated with the Relevant Persons concerning Unipol Shares or other Linked Financial Instruments as defined in the Regulations (see Article 152-*septies*, paragraph 2, of the Issuers Regulations);

except for transactions whose total amount is less than € 20,000 (twenty thousand) by the end of the year (the **“Relevant Amount”**), or any other amount from time to time determined by the Regulations.

Once the Relevant Amount has been exceeded:

- with reference to Managers and Persons Closely Associated with the Managers, all transactions carried out thereafter by year end must be disclosed;
- with regard to Relevant Persons and Persons Closely Associated with the Relevant Persons, no transactions should be reported unless the total amount thereof reaches a value of € 20,000 (twenty thousand) by year end.

The Relevant Amount will be calculated by adding up all the Relevant Transactions, with no offsetting, carried out on behalf of each Manager and Relevant Person and those carried out on behalf of Persons Closely Associated with the same.

**1.8. “Designated Office”** means the Corporate Affairs - General Administration and Shareholders’ Office.

**1.9. “Contact Details of the Designated Office”** means:

- (a) with reference to the contact details for forwarding **fax messages**:  
Corporate Affairs - General Administration and Shareholders’ Office, # 0039 051 5076609;
- (b) with reference to the contact details for forwarding **e-mail messages** to the account of the General Administration, the following address:

[segreteria.generale@unipol.it](mailto:segreteria.generale@unipol.it)

- (c) with reference to **telephone** numbers, the following numbers:  
0039 051 – 5077713 (Massimo Muzzi)  
0039 051 – 5076225 (Licia Gelosi).

– SECTION II –

**2. DISCLOSURE OBLIGATIONS TO CONSOB AND UNIPOL**

**2.1.** Pursuant to the Regulations:

- Managers and the Persons Closely Associated with the Managers will be required to disclose the Relevant Transactions carried out by them or on their behalf to CONSOB within 3 (three) business days from the completion date of the same transactions, not counting Saturdays, Sundays and any other public holiday.
- the Relevant Persons will be required to disclose and publish information about any transactions carried out by them and by the Persons Closely Associated with the same Relevant Persons to CONSOB by the end of the fifteenth day of the month following the month in which the transaction was carried out.

The disclosure obligations of the Relevant Persons and Persons Closely Associated with the Relevant Persons do not apply if the same are also required to notify the transactions carried out either in their capacity as Managers or as Persons Closely Associated with the Managers.

The above disclosures to CONSOB will be made by Unipol, on behalf of the Manager and/or Relevant Person and possibly of the Persons Closely Associated with the same if the Manager and/or Relevant Person has - also on behalf of such Persons Closely Associated - conferred an appropriate assignment to Unipol to such intent in accordance with the provisions of Article 4, Section III below.

- 2.2.** Managers, Relevant Persons and the Persons Closely Associated with them will be required to notify the Company of the same Relevant Transactions pursuant to Article 2.1 so that the Company may publish them within the period laid down by the Regulations.

In such regard, please refer to the provisions of Article 4.3, Section III, hereunder.

- 2.3.** Unipol will, through a press release, publish the information received in accordance with Article 2.2 above within the period laid down by the Regulations and will simultaneously transmit them to the authorized storage mechanism.

**2.4.** Managers and Relevant Persons will:

- (i) acquire from the Persons Closely Associated to the same the information necessary for the fulfilment of the disclosure obligations laid down in Articles 2.1 and 2.2 above, unless the same directly do so;
- (ii) notify in writing their respective Persons Closely Associated as to their obligations pursuant to the Regulations and retain a copy of the notification made;
- (iii) acquire from the Persons Closely Associated the necessary data for enrolment in the list of Managers and Persons Closely Associated with them held by the Company under Article 6.1.c) below.

### **3. NOTIFICATION PROCEDURES TO CONSOB**

Unless they exercise the right granted by Article 4, Section III, below, Managers, Relevant Persons and the Persons Closely Associated with them will make:

- the notifications referred to in Article 2.1, 1<sup>st</sup> paragraph, by filing the Annex to Regulation 2016/523 with CONSOB within the period and in the manner dictated by the Regulations (attached hereto as Annex A);
- the notifications referred to in Article 2.1, 2<sup>nd</sup> paragraph, by filing Annex 6 to the Issuers Regulation with CONSOB within the period and in the manner dictated by the Regulations (attached hereto as Annex A-*bis*);

– SECTION III –

**4. ASSIGNMENT TO UNIPOL TO SUBMIT NOTIFICATIONS OF RELEVANT TRANSACTIONS TO CONSOB**

- 4.1. Managers and Relevant Persons - also on behalf of Persons Closely Associated with them, if authorized by the latter - may grant authority to Unipol to make, on their behalf and possibly on behalf of the Persons Closely Associated, the notifications to CONSOB of the Relevant Transactions within the term set out therein (the “**Assignment**”).
- 4.2. The Assignment will be given to Unipol by signing Section II of the Form attached to this Procedure in Annex B (Annex B).
- 4.3. Managers and Relevant Persons who have given the Assignment to Unipol will notify the Designated Office of **each transaction, for any amount, including below the Relevant Amount**, carried out by them or by Persons Closely Associated with them, within the following periods:
- with regard to Managers, **within 2 (two) business days** from the date of the performance thereof;
  - with regard to Relevant Persons, **by the end of the tenth day** of the month following the month in which the transaction was carried out.
- 4.4. The notification to Unipol referred to in Article 4.3 above will be made by the Manager or Relevant Person by sending the forms respectively contained in Annex A and Annex A-bis to this Procedure, correctly filled in, to the contact details of the Designated Office by fax or e-mail with prior telephone notice.
- The Designated Office will provide immediate acknowledgment of receipt of the notification by fax or e-mail to the address that the Manager or Relevant Person will have specified.
- 4.5. The Designated Office will, on behalf of the Manager and Relevant Person and/or Persons Closely Associated with them, make the notifications to CONSOB, pursuant to the Regulations, of the transactions disclosed by the said party if such transactions reach the Relevant Amount.
- 4.6. Without prejudice to the provisions of applicable law and as provided in Article 7 below, Unipol will assume no responsibility for incorrect and/or incomplete and/or delayed notification of Relevant Transactions by the Manager, Relevant Person and/or Persons Closely Associated with them.
- 4.7. In any event of direct responsibility of the Manager, Relevant Person and/or Persons Closely Associated with them, Unipol reserves the right to bring action against them to obtain compensation for any damage suffered or that may be suffered.

**5. RESTRICTIONS**

- 5.1. Pursuant to the Regulations, Managers will be forbidden from carrying out, on their own account or on behalf of third parties, either directly or indirectly, transactions concerning Unipol Shares, Unipol Bonds and Linked Financial Instruments, in the 30 (thirty) calendar days preceding the publication of:
- (a) preliminary results (or in the event that the Company fails to approve preliminary results, of the draft financial statements and consolidated financial statements); and
  - (b) the half year report.

Managers will also be forbidden from carrying out, on their own account or on behalf of third parties, either directly or indirectly, any Relevant Transactions in the 7 (seven) calendar days prior to the publication of:

- (a) periodic financial information in addition to the annual and half year report; and
- (b) forecast data.

**5.2.** Any exceptions to the prohibition referred to in this Article may be granted provided that the circumstances and conditions provided for in the Regulations have been satisfied.

**5.3.** Any exceptions, where required by the Regulations, will be granted by the Chief Executive Officer of Unipol, in his capacity as Director in charge of the internal control and risk management system, or by the Chairman of the Board of Directors in case of absence or impediment of the Chief Executive Officer or if the latter is in a situation of potential conflict of interest in the performance of his duties.

**5.4.** The Chief Executive Officer may establish additional periods in which the Managers, or some of them, are forbidden or restricted from carrying out all of, or some, Relevant Transactions.

## **6. DISCLOSURE - CONSENT**

The Designated Office will:

- (a) communicate to the Managers and Relevant Persons their being subject to the obligations set out in this Procedure;
- (b) inform in writing all Managers and Relevant Persons as to the contents of this Procedure so that the same may: (i) expressly confirm to have read and acquired full knowledge of the same by signing Section I of the Form contained in Annex B; (ii) formalize the possible conferral of the Assignment by signing Section II of the said Form; (iii) communicate to the Persons Closely Associated with the same whether the conditions under which they are required to fulfil the disclosure obligations set forth in the Regulations have been met; (iv) give their consent to the processing of personal data in accordance with privacy rules in force, where applicable;
- (c) prepare and keep updated the list of Managers and Persons Closely Associated with them and store the Managers' and Relevant Persons' declarations of knowledge and acceptance, as well as a track record of all communications received and made to the market and CONSOB.

## **7. NON-COMPLIANCE WITH THE PROCEDURE**

**7.1** This procedure will have binding effect.

**7.2.** Failure to comply with the obligations imposed by this Procedure on the part of Managers may be deemed by the competent bodies to be a breach of the fiduciary relationship. The competent bodies may adopt any measures by taking into account the specific circumstances of the case. If the Directors or key senior executives are also employees of Unipol, the provisions set forth in paragraph 3 below will also apply.

**7.3.** Failure to comply with the obligations imposed by this Procedure on the part of Managers who are employees of Unipol may be deemed by the competent bodies to be a matter for possible disciplinary action. The disciplinary measures will be applied according to the principle of proportionality, depending on the gravity and wilful intent in committing the infringement and also by taking into account the possible recurrence of non-compliance and/or violations laid down herein.

**7.4.** Unipol in any case reserves the right to obtain compensation for any damage and/or liability that it may suffer as a result of the conduct held by Managers, Relevant Persons and by the Persons Closely Associated with them in violation of this Procedure.

## **8. AMENDMENTS AND ADDITIONS**

This Procedure has been approved by the Board of Directors of Unipol and may be subsequently amended and supplemented on the basis of experience in the implementation, in line with market practice and the evolution of legislation.

The Procedure may be amended or supplemented by the Chairman of the Board of Directors and by the Chief Executive Officer of Unipol, including separately, if such amendment or supplement becomes necessary as a result of new standards or guidelines of the competent authorities.

The Designated Office will promptly notify the Managers and Relevant Persons in writing of any amendments and/or supplements to this Procedure and will acquire the acceptance of the new contents thereof using the methods set out in Article 6 above.

## **9. ENTRY INTO FORCE - ANNULMENT OF CODE OF CONDUCT**

This Procedure will enter into force on 20 May 2017.

As from such date, the provisions on internal dealing set forth in the Procedure previously adopted by Unipol will be deemed as annulled.

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### Annexes:

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|-------------|--|
| Annex A     | Template to be used by Managers and Persons Closely Associated with the Managers for the notification of Relevant Transactions and related instructions for its completion (Annex to Regulation 2016/523)                      |
| Annex A-bis | Template to be used by Relevant Persons and Persons Closely Associated with the Relevant Persons for the notification of Relevant Transactions and related instructions for its completion (Annex 6 to the Issuers Regulation) |
| Annex B     | Form for the declaration of acknowledgment and full knowledge of the Procedure and the possible conferral of the Assignment pursuant to Article 4 of the Procedure   |
| Annex C     | Reference Legislation  |

## ANNEX A (MANAGERS)

### Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	<i>[For natural persons: the first name and the last name(s)]</i> <i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable]</i>
<b>2</b>	<b>Reason for notification</b>	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, (for example, chief executive officer, chief financial officer).]</i> <i>[For persons closely associated,</i> — <i>an indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i> — <i>name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification / Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[ Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
<b>4</b>	<b>Detail of the transaction(s): section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indication as to the nature of the instrument:</i> — <i>a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i> — <i>an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i> <i>Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i>
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522<sup>(1)</sup> adopted under Article 19, paragraph 14, of Regulation (EU) No. 596/2014 or a specific example set out in Article 19, paragraph 7 of Regulation (EU) No. 596/2014.</i> <i>Pursuant to Article 19, paragraph 6, subsection e), of Regulation (EU) No. 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, etc.) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of this transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p>	
d)	Aggregate information — Aggregate volume — Price	<p><i>[The volumes of multiple transactions are aggregate when these transactions:</i></p> <ul style="list-style-type: none"> <li><i>— relate to the same financial instrument or emission allowance;</i></li> <li><i>— are of the same nature;</i></li> <li><i>— are executed on the same day; and</i></li> <li><i>— are executed on the same place of transaction;</i></li> </ul> <p><i>using the data standard for quantity, including where applicable the quantity currency as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities as adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <li><i>— in case of a single transaction, the price of the single transaction;</i></li> <li><i>— in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authority adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p>	
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>	
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union, where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014, or, if the transaction was not executed on any of the above mentioned venues, please mention “outside a trading venue”.]</i></p>	

(1) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council as regards an exemption of certain third countries public bodies and central banks, the indicators of market manipulation the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

**ANNEX A-BIS (RELEVANT PERSONS)**

**Model for the notification and disclosure to the public of the transactions carried out by anyone holding shares at least equal to 10 percent of the shareholders' capital, as well as any other party controlling the listed issuer**

<b>1</b>	<b>Data related to the party holding shares representing at least 10 percent or that controls the listed issuer or the person strictly associated therewith</b>	
a) <sup>1</sup>	Full name	<i>For natural persons:</i> First name(s): Surname:  <i>For legal persons:</i> Company name:
<b>2</b>	<b>Reason for the notification</b>	
a)	Reason for the notification	Party holding shares representing at least 10 per cent of the listed issuer: <input type="checkbox"/>  Party controlling the listed issuer: <input type="checkbox"/>  ----- Person closely associated <input type="checkbox"/>  Indicate that the notification concerns a person strictly associated with:  <i>For natural persons:</i> First name(s): Surname:  <i>For legal persons:</i> Company name:
b) <sup>2</sup>	Initial notification / amendment	Initial notification: <input type="checkbox"/> Amendment to the previous notification  Reason for the notification:

<sup>1</sup> Data related to the party carrying out the transaction

[For natural persons: first name (s) and surname]

[For legal persons: full name of the company, including the legal form as required in the registry where it is entered, if relevant]

<sup>2</sup> [Show whether it is an initial notification or an amendment to a previous notification. If it is an amendment, explain the error that is corrected with this notification]

<b>3</b>	<b>Issuer's data</b>					
a) <sup>3</sup>	Name					
b) <sup>4</sup>	LEI					
<b>4</b>	<b>Transaction data: section to repeat for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place the transactions have been carried out</b>					
a)	Description of the financial instrument, type of instrument  Identification code					
b) <sup>5</sup>	Type of transaction					
c) <sup>6</sup>	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price/s</th> <th>Volume/s</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price/s	Volume/s		
Price/s	Volume/s					
d) <sup>7</sup>	Date of the transaction					
e)	Place of the transaction	Name of the trading centre:  Identification code:  "Outside a trading centre" <input type="checkbox"/>				

<sup>3</sup> [Complete name of the entity].

<sup>4</sup> [Identification code of the legal person in compliance with the LEI code as specified in ISO 17442 standard].

<sup>5</sup> [Purchase, sale, subscription or swap].

<sup>6</sup> [If multiple transactions of the same type are carried out on the same day or in the same place, indicate the overall volume in aggregate form and the average weighted price of said transactions].

<sup>7</sup> [Date of the day notified transaction is carried out. Use ISO 8601 format: YYYY-MM-DD; time UTC].

**Instructions for the disclosure to CONSOB and the dissemination to the public of information relating to transactions concluded by anyone holding shares at least equal to 10% of the shareholders' capital and any other party controlling the listed issuer (the "relevant parties")**

1. The model shown below, containing the information relating to transactions concluded by relevant parties and individuals closely associated with such parties, shall be used by:
  - a) the relevant parties for the disclosure to the listed issuer, where required by the regulations or agreed between the relevant party and the listed issuer;
  - b) the relevant parties or the listed issuer, where agreed between the relevant party and the listed issuer, for the disclosure to CONSOB;
  - c) the relevant parties or the listed issuer for the disclosure to the public, where agreed by the parties;
  - d) the listed issuer for the disclosure to the authorised storage device when there is an agreement for the publication referred to in (c) above.
2. The disclosures referred to in item 1, subparagraph a), shall be made in a manner, established by the listed issuer, capable of guaranteeing the immediate receipt of the information, such as: fax, e-mail or other electronic means.
3. The disclosures to CONSOB referred to in item 1, subparagraph b), shall be made in one of the two following ways:
  - a) by fax to the number 06.84.77.757 or by certified e-mail to consob@pec.consob.it (if the sender is obliged to have a certified e-mail address) or to protocollo@consob.it or by other means established by CONSOB via subsequent provisions that will be made known to the public also by means of inclusion in its website;

or

- b) via the procedure used by the listed issuer pursuant to Article 65-*septies* for the storage and filing of information, when agreed with the issuer.
4. The disclosures to the public referred to in item 1, subparagraph c), shall be made by the relevant parties by sending the model shown below to two news agencies or by using an *SDIR* or again if performed by the listed issuer on behalf of these parties, when specifically agreed, by sending the aforesaid model in Pdf text format in the manner laid down in Section III, Title II, Chapter I.
5. The disclosures to the authorised storage device referred to in item 1, subparagraph d), shall be made by sending the model shown below in XML format, available at CONSOB's website, in the manner laid down in Title II, Chapter I.

**Annex B Form for the declaration of acknowledgment and full knowledge of the Procedure and possible conferral of the Assignment pursuant to Article 4 of the Procedure**

**SECTION I**

Unipol Gruppo Finanziario S.p.A.  
Corporate Affairs  
Via Stalingrado, 37  
40128 BOLOGNA

Sent by e-mail/fax to no. 051- 5076609

**Subject: Disclosure obligations in relation to internal dealing.**

I the undersigned ....., born in ..... on  
....., a resident of ....., street ..... No.  
....., in my capacity as ..... (Manager / Relevant Person)  
of Unipol Gruppo Finanziario S.p.A.;

Hereby declare the following:

- I have received a copy of the "Procedure for disclosing transactions involving shares or bonds issued by Unipol Gruppo Finanziario S.p.A. or other financial instruments linked to them" (the "**Procedure**") established by the Board of Directors of Unipol Gruppo Finanziario S.p.A. pursuant to Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, relating to market abuse, Articles 7, 8, 9 and 10 of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015, the Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016, and subsequent amendments and additions thereto, as well as Articles 114, seventh paragraph, of Legislative Decree No. 58 of 24 February 1998 ("**Italian Consolidated Law on Finance**") and Article 152-quinquies.1 et seq. of the Regulation adopted by CONSOB by Resolution No. 11971 of 14 May 1999 as amended, and most lately by Resolution No. 19925 of 22 March 2017 (the "**Issuers Regulation**"), and have acquired full knowledge thereof;
- I acknowledge that I am included in the list of Managers or Relevant Persons, respectively, pursuant to Article 1.1 and Article 1.3 of the Procedure and, therefore, that I am subject to the disclosure obligations under the above mentioned laws and regulations;
- I undertake to observe all the obligations imposed on me by the Procedure, including that of making known the existence of obligations under the legal Regulations in force to Persons Closely Associated that may be traced back to me, as defined in Articles 1.2 or 1.4 of the Procedure.

Date

First and last name (or business name) of the data subject (*legible*)

\_\_\_\_\_

\_\_\_\_\_

(signature) \_\_\_\_\_

I also declare that I have received the following information from Unipol Gruppo Finanziario S.p.A., and undertake - where appropriate - to provide a copy thereof to the Persons Closely Associated with the undersigned, as defined in Article 1.2 or 1.4 of the Procedure:

#### **DISCLOSURE TO THE DATA SUBJECT ON DATA PROCESSING**

Pursuant to Article 13 of Legislative Decree No. 196/03 "Code regarding the protection of personal data" (the "**Code**"), and in relation to the personal data you have provided in accordance with the "Procedure for disclosing transactions involving shares or bonds issued by Unipol Gruppo Finanziario S.p.A. or other financial instruments linked to them" (the "**Procedure**"), which will be submitted to processing, we inform you of the following:

1. The processing that the personal data you have provided will be submitted to will be in accordance with the Procedure in fulfilment of legal obligations and only for the purposes specified in laws and regulations.
2. The processing will also be made with the aid of electronic or automated means.
3. Providing your personal data is compulsory as set out in the Procedure; any refusal to do so would not allow Unipol Gruppo Finanziario S.p.A. to comply with legal obligations, resulting in the imposition of the relevant sanctions.
4. The personal data you have provided will, as required by Commission Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, by Legislative Decree No. 58 of 24 February 1998 and the Regulation adopted by CONSOB by Resolution no. 11971 on 14 May 1999 and subsequent amendments and additions thereto, be disclosed to CONSOB and to the public.
5. You have the right, at any time, to know which of your data are in the possession of the Data Controller and how they are used; you also have the right to have them updated, supplemented, corrected or deleted, to request blocking them and objecting to their processing (Articles 7 – 10 of the Code). To exercise your rights, as well as for more detailed information about the persons or classes of persons who may become aware of your data as data supervisors or persons in charge of data processing, you can contact the "Supervisor for the data subjects" at the Data Controller.
6. The Data Controller is Unipol Gruppo Finanziario S.p.A. – Via Stalingrado 45 – 40128 Bologna – e-mail: [privacy@unipolsai.it](mailto:privacy@unipolsai.it).

Unipol Gruppo Finanziario S.p.A.

with reference to which I hereby provide the following consent:

#### **CONSENT TO PERSONAL DATA PROCESSING**

Having taken note of the above and pursuant to Article 23 of Legislative Decree No. 196/03, **I hereby give my consent** to the processing of personal data concerning me for the purposes specified in this disclosure. It is understood that my consent is conditional upon compliance with the legal regulations in force.

Date

First and last name (or business name) of the data subject (*legible*)

(signature) \_\_\_\_\_

## SECTION II

### (APPLICABLE TO MANAGERS AND RELEVANT PERSONS OF THE PROCEDURE)

I hereby declare the following:

- I hereby confer on Unipol Gruppo Finanziario S.p.A. (“Unipol”) the **Assignment** referred to in Article 4 and following of the Procedure so that the same may, **on my behalf and on behalf of the Persons Closely Associated with the undersigned, and with the express consent of the latter**, under the conditions and terms provided for by the same Procedure, make the notification to CONSOB of the Relevant Transactions carried out by me personally and by Persons Closely Associated with me, pursuant to the “Procedure for disclosing transactions involving shares or bonds issued by Unipol Gruppo Finanziario S.p.A. or other financial instruments linked to them” (the “**Procedure**”);
- I therefore undertake to communicate to Unipol, pursuant to Article 4.3 of the Procedure, **each Relevant Transaction, for any amount**, including below the Relevant Amount, performed by myself or on my behalf and/or by Persons Closely Associated with me or on their behalf, within 2 (two) business days from the date they were carried out, in the case of Managers, or by the end of the tenth day of the month following the month in which the transaction was carried out, in the case of Relevant Persons, by properly filling out and sending the form set out in Annex A (in the case of Managers) or Annex A-bis (in the case of Relevant Persons) to the Procedure to the Designated Office.
- The Assignment will be valid as from the date of receipt by Unipol of this Form until withdrawal on my part or on the part of Unipol to be notified in writing at least 5 (five) business days prior to the effective date of such withdrawal.
- Unipol may also consider this Assignment terminated with immediate effect without the need for any notice, in case of non-compliance on my part of the above-mentioned conditions and procedures for sending the notification required by the Procedure.
- For all matters not covered by this Form, the provisions of the Procedure will apply.

Date

First and last name (or business name) of the data subject (*legible*)

\_\_\_\_\_

\_\_\_\_\_

(signature) \_\_\_\_\_

## ANNEX C

### **Regulation (EU) No. 596/2014 of the European Parliament and of the Council**

**of 16 April 2014**

**on market abuse (market abuse regulation) and repealing Directive 2003/6 of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC**

**as amended by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 and by Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 corrected by publication in the Official Journal of the European Union L 287 of 21 October 2016**

(...)

#### *Article 1*

##### **Subject matter**

This Regulation establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of financial markets in the Union and to enhance investor protection and confidence in those markets.

#### *Article 2*

##### **Scope**

1. This Regulation applies to the following:
  - a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
  - b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
  - c) financial instruments traded on an OTF;
  - d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

This Regulation also applies to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Regulation (EU) No 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any requirements and prohibitions in this Regulation referring to orders to trade shall apply to such bids.

2. Articles 12 and 15 also apply to:
  - a) spot commodity contracts, which are not wholesale energy products, where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument referred to in paragraph 1;
  - b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and
  - c) behaviour in relation to benchmarks.

3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.
4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

### *Article 3*

#### **Definitions**

1. For the purposes of this Regulation, the following definitions apply:

- 1) 'financial instrument' means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(...)

- 21) 'issuer' means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

(...)

- 25) 'person discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

- (a) a member of the administrative, management or supervisory body of that entity; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

- 26) 'person closely associated' means:

- (a) a 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; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

(...)

2. For the purposes of Article 5, the following definitions apply:

- a) 'securities' means:

- (i) shares and other securities equivalent to shares;
- (ii) bonds and other forms of securitised debt; or
- (iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.

- b) 'associated instruments' means the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

- (i) contracts or rights to subscribe for, acquire or dispose of securities;
- (ii) financial derivatives of securities;
- (iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
- (iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
- (v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;

(...)

#### 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 subparagraph 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;
  - b) in 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 subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

1-a. 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 the said 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;
- 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.

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
  - b) 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. 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 undertaken 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, 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,
  - (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.

For 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.

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.

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 EUR 5 000 has been reached within a calendar year. The threshold of EUR 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 EUR 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 either:
- 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 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 subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

(...)

## Chapter 5

### Administrative Measures and Sanctions

#### *Article 30*

#### **Administrative sanctions and other administrative measures**

1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:
  - a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and
  - b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:
  - a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
  - b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;

- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- d) withdrawal or suspension of the authorization of an investment firm;
- e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;
- g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;
- i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:
  - (i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
  - (ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
  - (iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
- j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:
  - (i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
  - (ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
  - (iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points (j), (i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

#### Article 31

### **Exercise of supervisory powers and imposition of sanctions**

1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:
  - a) the gravity and duration of the infringement;
  - b) the degree of responsibility of the person responsible for the infringement;
  - c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
  - d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
  - e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
  - f) previous infringements by the person responsible for the infringement; and
  - g) measures taken by the person responsible for the infringement to prevent its repetition.
2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases.

(...)

**Commission Delegated Regulation (EU) 2016/522 of 17 December 2015  
supplementing Regulation (EU) No 596/2014 of the European Parliament and of the  
Council as regards an exemption for certain third countries public bodies and central  
banks, the indicators of market manipulation, the disclosure thresholds, the  
competent authority for notifications of delays, the permission for trading during  
closed periods and types of notifiable managers' transactions.**

(...)

Article 7

**Trading during a closed period**

1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:
  - a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No. 596/2014 is met;
  - b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.
2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

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.

Article 8

**Exceptional circumstances**

1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.
2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.
3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:
  - 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.

Article 9

**Characteristics of the trading during a closed period**

The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

- a) 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 the issuer 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 person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;
- b) 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) 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 person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;
  - (ii) the decision of the person discharging managerial responsibilities is irrevocable;
  - (iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;
- d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
  - (i) the person discharging managerial responsibilities 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 person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
  - (iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities 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) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;
- f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation.

#### Article 10

#### **Notifiable transactions**

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions. Those notified

transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transaction;
- (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (o) 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;
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

(...)

## **Legislative Decree No. 58 of 24 February 1998**

(...)

### Article 114

*(Information to be provided to the public)*

1. Without prejudice to the information requirements established by specific provisions of law, listed issuers shall make available to the public, without delay, the inside information referred to in Article 181 that directly concerns such issuers and their subsidiaries. By regulation, CONSOB shall establish the terms and conditions for the disclosure of information, without prejudice to the required publication in national daily newspapers, dictate measures to coordinate duties attributed to stock exchange companies with its own, and may identify duties to be delegated for the correct performance of duties envisaged in article 64, subsection 1, paragraph b).
2. Listed issuers shall issue appropriate instructions for subsidiaries to provide all the information necessary to comply with the information requirements established by law. Subsidiaries shall transmit the information required in a timely manner.
3. Listed issuers may, under their own responsibility, delay the communication of privileged information to the public, in order to avoid prejudice to their legitimate interests, in the cases and under the conditions established by CONSOB with regulation, always providing this cannot mislead the public relative to essential facts and circumstances and providing the said subjects are able to guarantee confidentiality. CONSOB may issue a regulation establishing that an issuer shall without delay inform it of the decision to delay the public disclosure of inside information and may identify the measures necessary to ensure the public is correctly informed.
4. Where persons referred to in subsection 1, or persons acting on their behalf or for their account, disclose information referred to in subsection 1 in the normal exercise of their employment, profession or duties to a third party who is not subject to a confidentiality requirement based on a law, regulations, Articles of Association or a contract, they shall make complete public disclosure thereof, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.
5. CONSOB, on a general basis or otherwise, may require to the issuers, to the subjects which control them, listed issuers for which Italy is the home Member State, the members of the board of directors, the members of the internal control body, managers and persons who hold a major holding pursuant to Article 120 or who are parties to a shareholders' agreement pursuant to Article 122 to publish, in the manner it shall establish, the information and documents needed to inform the public. Where such persons fail to comply, CONSOB shall publish the material at their expense.
6. Where the issuers, the subjects which control them and listed issuers with Italy as their home member country submit justified claim to the effect that public disclosure of information pursuant to subsection 5 could seriously damage the issuer, the disclosure obligations shall be suspended. Within seven days CONSOB may waive the requirement to disclose all or part of the information permanently or temporarily, provided this is not likely to mislead the public with regard to essential facts and circumstances. On expiry of said deadline, the claim shall be deemed accepted.
7. Persons performing administrative, supervisory and management functions in a listed issuer and managers who have regular access to inside information referred to in subsection 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 subsection.
8. Persons producing or disseminating research or evaluations, excluding credit rating agencies, regarding financial instruments specified in Article 180 (1)(a), or issuers of such instruments, and persons producing or disseminating other information who recommend or suggest investment strategies intended for

distribution channels or for the public must present the information fairly and disclose any interest or conflict of interest they may have with respect to the financial instruments to which the information refers.

9. CONSOB shall lay down in a regulation:
  - a) provisions implementing subsection 8;
  - b) the manner of disseminating research and information referred to in subsection 8 produced or disseminated by listed issuers, intermediaries authorised to provide investment services or persons in a control relationship with them.
10. Without prejudice to subsection 8, provisions issued pursuant to subsection 9, paragraph a) shall not apply to journalists subject to equivalent self-regulatory rules provided their application achieves similar effects. CONSOB shall evaluate, preliminarily and on a general basis, that such conditions are satisfied.
11. Institutions that disseminate data or statistics liable to have a significant effect on the price of financial instruments referred to in Article 180(1) (a) shall disseminate such information in a fair and transparent way.
12. The provisions of this article shall also apply to Italian and foreign persons who issue financial instruments for which an application has been made for admission to trading on Italian regulated markets.

(...)

#### Article 193

*(Corporate disclosures and the duties of auditors, statutory auditors and independent statutory auditors)*

1. Unless the fact is an offence against companies, entities or associations held to make the disclosures contemplated by Articles 114, 114-*bis*, 115, 154-*bis*, 154-*ter* and 154-*quater*, or subject to the obligations pursuant to Article 115-*bis* for non-compliance with the provisions of the said articles or the relative implementation provisions, the following measures and administrative sanctions are applied:
  - a) a public statement indicating the legal person responsible for the breach and the nature of the same;
  - b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
  - c) a financial administrative sanction from Euro five thousand to Euro ten million, or if greater up to five percent of the total annual sales.
- 1.1. If the disclosures indicated in paragraph 1 are required of a natural person, unless the fact is a criminal offence, in the case of breach, unless a reason for exemption exists contemplated by Article 114, paragraph 10, the following measures and administrative sanctions are applied against the said person:
  - a) a public statement indicating the person responsible for the breach and the nature of the same;
  - b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
  - c) a financial administrative sanction from Euro five thousand to Euro two million.
- 1.2. For the breaches indicated under paragraph 1, the subjects who perform administrative, direction or control functions as well as the personnel, always if their behaviour has contributed to determining the said breach on the part of the legal person, are subjected, in the cases contemplated by Article 190-*bis*, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 1.1.

1-*bis*. ...omitted...

1-*ter*. ...omitted...

1-*quater*. The same sanctions indicated under paragraphs 1, 1.1 and 1.2 are applied, in cases of failure to observe the enactment provisions issued by CONSOB pursuant to article 113-*ter*, subsection 5,

paragraphs b) and c), to persons authorized by CONSOB to provide disclosure and archiving services in relation to regulatory information.

1-*quinquies*. The pecuniary administrative sanction is applied from five thousand euro to one hundred and fifty thousand euro:

- a) to the issuers, bidders or persons asking for admission to trading on Italian regulated markets, in the event of breach of Article 4, paragraph 1, subsection 2 of Regulation (EC) No 1060/2009 of the European Parliament and of the Council, of 16 September 2009, relative to the credit ratings agencies;
- b) to issuers, transferors or promoters of structured finance instruments, in the event of breach of Article 8-*ter* of the regulation pursuant to letter a);
- c) to issuers or related third parties as defined by Article 3, paragraph 1, letter i), of the regulation pursuant to letter a), in the event of violation of Articles 8-*quater* and 8-*quinquies* of said regulation.

2. Unless the fact is a criminal offence, in the case of failure to disclose major shareholdings and shareholders' agreements as envisaged respectively by Articles 120, paragraphs 2, 2-*bis* and 4, and 122, paragraphs 1, 2 and 5, and violation of the prohibitions established by Articles 120, paragraph 5, 121, paragraphs 1 and 3, and 122, paragraph 4, the following measures and administrative sanctions are imposed on companies, entities and associations:

- a) a public statement indicating the subject responsible for the breach and the nature of the same;
- b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
- c) a financial administrative sanction from Euro ten thousand to Euro ten million, or if greater up to five percent of the total annual sales.

2.1. Unless the fact is a criminal offence, if the disclosures referred to under paragraph 2 are required of a natural person, in the case of breach the following measures and administrative sanctions are applied:

- a) a public statement indicating the person responsible for the breach and the nature of the same;
- b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
- c) a financial administrative sanction from Euro ten thousand to Euro two million.

2.2. For the breaches indicated under paragraph 2, the subjects who perform administrative, direction or control functions as well as the personnel, always if their behaviour has contributed to determining the said breach on the part of the legal person, are subjected, in the cases contemplated by Article 190-*bis*, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 2.1.

2.3. In the case of a delay in making the disclosures contemplated by Article 120, paragraphs 2, 2-*bis* and 4, of no more than two months, the minimum statutory amount of the financial administrative sanctions indicated in paragraphs 2 and 2.1 is Euro five thousand.

2.4. If the benefit obtained by the perpetrator of the breach as a result of the breach itself is above the maximum statutory limits set out in Articles 1, 1.1, 2 and 2.1, of this Article, the financial administrative sanction is increased up to twice the amount of the benefit obtained, provided that this amount can be determined.

2-*bis*. ...omitted....

3. A financial administrative sanction from Euro ten thousand to Euro one million five hundred thousand is applied to:

- a) members of boards of auditors, supervisory boards and management control committees who commit irregularities in performing the duties provided for in Articles 149(1), 149/(4-*bis*) and 149(4-*ter*) or omit the notifications referred to in Article 149(3);
- b) ...omitted....

3-*bis*. Unless the act constitutes a crime, members of internal control bodies who fail to make the communications referred to in Article 148-(2-*bis*) within the prescribed time limits shall be punished by a pecuniary administrative sanction equal to twice the annual compensation provided for the position in relation to which the communication was omitted. The measure imposing the sanction shall also announce disqualification from the position.

3-*ter*. Except as provided in Article 194-quinquies, the administrative fines provided for in this article shall not be subject to Articles 6, 10, 11 and 16 of Law no. 689 of 24 November 1981.

3-*quater*. Breach of the orders contemplated by this Article is punished pursuant to Article 192-*bis*, paragraph 1-*quater*.

(...)

**Regulation implementing Italian Legislative Decree No. 58 of 24 February 1998, concerning  
the discipline of issuers  
(adopted by CONSOB under resolution No. 11971 of 14 May 1999, as amended)**

(...)

Section I

**Transactions concluded by parties involved in administration, control or management as well as  
significant parties and individuals closely associated with such parties**

*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 the transactions carried out by those who exercise functions of administration, control or management as well as those who are closely associated with such parties, governed by Regulation (EU) No. 596/2014, the threshold provided for by Article 19, subsections 8 and 9, of the same rule is established as € twenty thousand.

Section II

**Transactions concluded by significant parties and individuals closely associated with such parties**

Article 152-sexies

*(Definitions)*

1. In this Section:

- a) "listed issuer" shall mean companies referred to in Article 152-septies, subsection 1, of this body of rules;
- b) "financial instruments linked to shares" shall mean:
  - b.1) financial instruments that permit the subscription, acquisition or disposal of shares;
  - b.2) debt financial instruments convertible into shares or exchangeable for shares;
  - b.3) derivative financial instruments based on shares referred to in Article 1 Subsection 3 of the Consolidated Law;
  - b.4) other financial instruments, equivalent to shares, representing such shares;
- c) "relevant persons" shall mean any person who holds a holding, calculated pursuant to Article 118, equal to at least 10 per cent of the share capital of the listed issuer, represented by voting shares, and any other party who controls the listed issuer;
- d) "persons closely associated with the relevant persons" shall mean:
  - d.1) spouse, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and person related by consanguinity or affinity;
  - d.2) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph d.1) is solely or jointly responsible for the management;

d.3) legal persons controlled directly or indirectly by a significant person or one of the persons referred to in paragraph d.1);

d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in paragraph d.1);

d.5) trusts set up in favour of a relevant person or one of the persons referred to in paragraph d.1).

Article 152-septies

*(Scope of application)*

1. The obligation to which significant parties are subject pursuant to Article 114, subsection 7, of the Consolidated Law shall apply to:
  - a) Italian companies issuing shares traded on Italian or other EU regulated markets;
  - b) companies issuing shares listed in a regulated market that does not have their registered office that do not have their registered office in an EU Member State and that have Italy as the member state of origin.
2. The obligations laid down in Article 114, subsection 7, of the Consolidated Law shall apply to transactions involving the purchase, sale, subscription or exchange of shares or financial instruments linked to shares.
3. The following are not disclosed:
  - a) operations for which the total value does not amount to twenty thousand euros by the end of the year; subsequent to all communications, operations are not disclosed where the total amount does not amount to an equivalent value of a further twenty thousand euros by the end of the year; for financial instruments connected to derivatives, the amount is calculated with reference to the underlying shares;
  - b) operations implemented between the significant subject and the persons directly connected with it;
  - c) operations carried out by the same listed issuer and by companies it controls;
  - d) operations carried out by a credit entity or an investment firm which contributes to building the trading portfolio of that entity or enterprise, as defined by Article 4, paragraph 1, point 86, of (EU) Regulation No. 575/2013, as long as said subject:
    - keeps the trading and market making structures organisationally separated from the treasury and structures managing strategic investments;
    - is able to identify the shares held for the purpose of trading and/or marketmaking activities in ways that can be verified by CONSOB, or by holding them in a specific, separate account;and, if acting as market maker
    - is authorised by the Member State of origin in accordance with Directive 2004/39/EC to carry out market-making activities;
    - provides CONSOB with the market making agreement with the market management company and/or the issuer as may be required by the law and the related implementation provisions in force in the EU Member State where the market maker operates;
    - notifies CONSOB that it intends to carry out or carries out market-making activities on the shares of an issuer of listed shares, using model TR-2 contained in Annex 4; the market maker must also immediately notify CONSOB of the cessation of the market making activity on said shares.
4. The obligations laid down by Article 114, subsection 7, of the Consolidated Law do not apply if the significant parties or the persons closely connected to them are required to notify transactions carried out pursuant to Article 19 of Regulation(EU) No. 596/2014.

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 no later the end of the fifteenth days of the month following the month in which the transaction was carried out.
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 4. 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.