

# 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 DERIVATIVE INSTRUMENTS OR  
OTHER RELATED FINANCIAL INSTRUMENTS

Bologna, 1 January 2017

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

## Introduction

I. This procedure (the “**Procedure**”) defines the rules for the fulfillment by the Relevant Persons and Persons Closely Associated with such persons (as defined below), as well as by Unipol Gruppo Finanziario S.p.A. (“**UGF**” 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 UGF or derivative instruments 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, together with the Market Abuse Regulation and Regulation 2016/522, the “EU Regulations”), subsequent modifications, additions and further implementing Regulations of the EU Regulations, and, as applicable, Articles 114, seventh paragraph, of Legislative Decree No. 58 of 24 February 1998 (“**Italian Law on Finance**”) and 152-sexies and following of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”).

II. The Regulations aim to be a preventive measure against market abuse, in particular against the abuse of inside information, ensuring adequate transparency and uniformity of information on transactions that - being carried out (i) by the Relevant Persons, as people who, by virtue of their position, have regular access to inside information directly or indirectly relating to UGF and actively participate in decision-making processes or in any case have a significant knowledge of corporate strategies or (ii) by Persons Closely Associated with the aforementioned Relevant Persons - can assume a specific “*signaling function*” for the market.

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

IV. The Procedure includes, inter alia:

- (i) the criteria for the identification of persons who discharge managerial responsibilities at UGF 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 UGF, qualified as Relevant Persons and, therefore, subject to the disclosure obligations set out in the Regulations;
- (ii) a section (Section II) containing the procedures for the fulfillment, by the Relevant Persons, by Persons Closely Associated with them and by the Company, of the disclosure requirements in regard of Relevant Transactions, to CONSOB, to UGF 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 the Relevant Persons, and possibly by Persons Closely Associated with them (the latter through the Relevant Persons), of a specific assignment to UGF 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 Relevant Persons and Persons Closely Associated with them will be required to independently fulfill 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. “Relevant Persons” means:

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

The Chief Executive Officer of UGF may, from time to time, identify additional UGF executives who, by virtue of the functions performed or task assigned to them, fall into the category of Relevant Persons; immediate notice must be given of such identification to the Designated Office (as defined below), which will promptly proceed to update the list of Relevant Persons pursuant to Article 6.1 of this Procedure and Article 19, paragraph 5, of the Market Abuse Regulation.

#### 1.2. “Persons Closely Associated” with the Relevant Persons 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), 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. “UGF Shares” and “UGF Bonds” means, respectively, the shares representing the ordinary share capital of UGF, any other possible class of shares that may be issued by UGF in accordance with the rules of the Bylaws, and bonds issued by UGF.

1.4. “Financial Instruments Linked to UGF Shares or UGF Bonds” means the financial instruments identified by the Regulations.

1.5. “Relevant Transactions” means all transactions carried out by, or on behalf of, the Relevant Persons or by the Persons Closely Associated concerning UGF Shares or UGF Bonds or Derivative Instruments or other Linked Financial Instruments, as defined in the Regulations, except for transactions whose total amount is less than € 5,000 (five 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, all transactions carried out thereafter by year end must be disclosed.

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

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

**1.7. “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 – 5077683 (Annalisa Bizzarro)

0039 051 – 5076225 (Licia Gelosi).

## – SECTION II –

### **2. DISCLOSURE OBLIGATIONS TO CONSOB AND UGF**

**2.1.** Pursuant to the Regulations, the Relevant Persons and the Persons Closely Associated 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.

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

**2.2.** The Relevant Persons and the Persons Closely Associated will be required to notify the Company of the same Relevant Transactions pursuant to Article 2.1 so that the Company may disclose them within 3 (three) business days from the date of completion of the same transactions.

In order to allow the Company to perform the correct and timely fulfillment of the disclosure obligations described above, the notification to the Company must be made within 2 (two) business days from the completion date of the Relevant Transactions.

**2.3.** UGF will, through a press release, publish the information received in accordance with Article 2.2 above, within 3 (three) business days from the date of their performance and will simultaneously transmit them to the authorized storage mechanism.

**2.4.** The Relevant Persons will:

(i) acquire the same information from the Persons Closely Associated necessary for the fulfillment of the disclosure obligations laid down in Articles 2.1 and 2.2 above, unless the same directly do so;

- (ii) notify in writing the 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 enrollment in the list of Relevant Persons and Persons Closely Associated held by the Company under Article 6.1.c) below.

### 3. NOTIFICATION PROCEDURES TO CONSOB AND UGF

Without prejudice to the provisions of Article 4, Section III, below, the Relevant Persons and the Persons Closely Associated will make:

- the notifications referred to in Article 2.1, 1<sup>st</sup> paragraph, by transmission to CONSOB of the Annex of Regulation 2016/523 within the terms and in the manner dictated by the Regulations;
- the notification referred to in Article 2.2 to UGF, by sending Annex A to this Procedure, correctly filled in (Annex A), to the contact details of the Designated Office by fax or e-mail with prior telephone notification.

The Designated Office will provide immediate acknowledgment of receipt of the notification by fax or e-mail to the address that the Relevant Person will have specified.

## – SECTION III –

### 4. ASSIGNMENT TO UGF TO SUBMIT NOTIFICATIONS OF RELEVANT TRANSACTIONS TO CONSOB

- 4.1. The Relevant Persons - also on behalf of Persons Closely Associated with them, if authorized by the latter - may grant authority to UGF 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 UGF by signing Section II of the Form attached to this Procedure in Annex B (Annex B).
- 4.3. The Relevant Persons who have given the Assignment to UGF will notify the Designated Office of **each Relevant Transaction, for any amount, including below the Relevant Amount**, carried out by them or by Persons Closely Associated, **within 2 (two) business days** from the date of the performance thereof.
- 4.4. The notification to UGF referred to in Article 4.3 above will be made by the Relevant Person by sending the form contained in Annex A 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 Relevant Person will have specified.

- 4.5. The Designated Office will, on behalf of the Relevant Person and/or Persons Closely Associated, 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, UGF will assume no responsibility for incorrect and/or incomplete and/or delayed notification of Relevant Transactions by the Relevant Person and/or Persons Closely Associated.

**4.7.** In any event of direct responsibility of the Relevant Person and/or Persons Closely Associated, UGF 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, the Relevant Persons will be forbidden from carrying out, on their own account or on behalf of third parties, either directly or indirectly, Relevant Transactions in the 30 (thirty) calendar days preceding the publication of:

(a) of 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) of the half year report.

The Relevant Persons will 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 UGF, 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 Relevant Persons, 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 Relevant Persons their being subject to the disclosure obligations set out in this Procedure;

(b) inform in writing all 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 their 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 fulfill 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 Relevant Persons and Persons Closely Associated and store the 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 Relevant Persons who hold the position of Director or Statutory Auditor or discharge managerial responsibilities at UGF 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 UGF, 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 Relevant Persons who are employees of UGF 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 willful intent in committing the infringement by also taking into account the possible recurrence of non-compliance and/or violations laid down herein.
- 7.4.** UGF 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 the Relevant Persons and by the Persons Closely Associated in violation of this Procedure.

## **8. AMENDMENTS AND ADDITIONS**

This Procedure has been approved by the Board of Directors of UGF 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 UGF, 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 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 1 January 2017.

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

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### Annexes:

- Annex A - Template to be used for the notification of a Relevant Transaction and related instructions for its completion
- 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



**Template for the notification and disclosure to the public of transactions made by persons who discharge managerial responsibilities and by persons closely associated with the same**

<b>1</b>	<b>Data concerning the person who discharges managerial responsibilities / person closely associated</b>	
a)	Name	<i>[For natural persons: name and surname] [For legal persons: full business name, including the legal form as set out in the relevant Registry, if applicable]</i>
<b>2</b>	<b>Reason for notification</b>	
a)	Position / qualification	<i>[For persons discharging managerial responsibilities: indicate position (for example, chief executive officer, chief financial officer) held within the issuer.] [For Persons Closely Associated, — specify that the notification concerns a closely associated person with a person discharging managerial responsibilities; — name and surname and position of the relevant person discharging managerial responsibilities.]</i>
b)	First notification / amendment	<i>[Specify whether this is a first notification or an amendment to a previous notification. In case of amendment, explain which error is being corrected with this notification.]</i>
<b>3</b>	<b>Data concerning the issuer</b>	
a)	Name	<i>[Full business name of the entity.]</i>
b)	LEI	<i>[Identification code of the legal entity in conformity with the LEI coding pursuant to the standard ISO 17442.]</i>
<b>4</b>	<b>Data concerning the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where the transactions have been carried out</b>	
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Specify the type of instrument: — share, debt security, derivative or financial instrument linked to a share or a debt security; — Identification code of the instrument as defined in the Delegated Regulation of the Commission supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to technical rules for the regulation of transactions reporting to the competent authorities as adopted under Article 26 of Regulation (EU) No. 600/2014.]</i>
b)	Type of transaction	<i>[Description of the type of transaction by using, if necessary, the types of transactions established in Article 10 of the Delegated Regulation (EU) 2016/522<sup>(1)</sup> of the Commission adopted under Article 19, paragraph 14, of the Regulation (EU) No. 596/2014 or one of the specific examples set out in Article 19, paragraph 7, Regulation (EU) No. 596/2014. Under Article 19, paragraph 6, subparagraph e), of Regulation (EU) No. 596/2014, specify whether the transaction is linked to share option plans]</i>

c)	Price/s and volume/s	Price/s	Volume/s
		<p><i>[If several transactions of the same type (purchase, sale, assumption or loan etc.) on the same financial instrument are carried out on the same day and at the same place, specify in this field the prices and volumes of such transactions, on two columns as illustrated above filling in all required lines.</i></p> <p><i>Use standards concerning data for the price and quantity, including, if necessary, the price currency and the quantity currency according to the definition given by the Delegated Regulation (EU) of the Commission supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to technical rules for the regulation of transactions reporting to the competent authorities as adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p>	
d)	<p>Aggregate information</p> <ul style="list-style-type: none"> <li>— Aggregate volume</li> <li>— Price</li> </ul>	<p><i>[Volumes of multiple transactions should be given in aggregate when such transactions:</i></p> <ul style="list-style-type: none"> <li><i>— refer to the same financial instrument;</i></li> <li><i>— are of the same type;</i></li> <li><i>— were carried out on the same day and</i></li> <li><i>— were carried out at the same place;</i></li> </ul> <p><i>Use standards concerning data for the quantity, including, if necessary, the quantity currency according to the definition given by the delegated Regulation (EU) of the Commission supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to technical rules for the regulation of transactions reporting to the competent authorities as adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p> <p><i>[Information on prices:</i></p> <ul style="list-style-type: none"> <li><i>— in the case of a single transaction, the price of that transaction;</i></li> <li><i>— in case the volumes of multiple transactions are given in aggregate: the weighted average price of the aggregate transactions.</i></li> </ul> <p><i>Use standards concerning data for the price, including, if necessary, the price currency according to the definition given by the delegated Regulation (EU) of the Commission supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to technical rules for the regulation of transactions reporting to the competent authorities as adopted under Article 26 of Regulation (EU) No. 600/2014.]</i></p>	
e)	Date of transaction	<p><i>[Date of performance of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time.]</i></p>	
f)	Place of transaction	<p><i>[Name and identification code of the trading venue as defined by MiFID, of the systematic internalizer or trading platform arranged for outside the Union, where the transaction was carried out as defined by the Delegated Regulation (EU) of the Commission</i></p>	

		<i>supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to technical rules for the regulation of transactions reporting to the competent authorities as adopted under Article 26 of Regulation (EU) No. 600/2014, or, if the transaction was not carried out at the above venues, write “outside a trading venue”.]</i>
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- <sup>(1)</sup> Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015 supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council regarding the exemption of certain public bodies and central banks of third countries, market manipulation indicators, communication thresholds, the competent authority for notifying delays, permission to trade during closed time and types of transactions carried out by persons discharging managerial responsibilities subject to notification.

**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**

Unipol Gruppo Finanziario S.p.A.

Corporate Affairs

Via Stalingrado, 37

40128 BOLOGNA

Sent by email/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 .....  
(Director / Statutory Auditor / other Relevant Person) of Unipol Gruppo Finanziario  
S.p.A.;

Hereby declare the following:

**SECTION I**

- I have received a copy of the "Procedure for disclosing transactions involving shares or bonds issued by Unipol Gruppo Finanziario S.p.A. or derivative instruments 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 - as applicable - Article 114, seventh paragraph, of Legislative Decree No. 58 of 24 February 1998 ("**Italian Consolidated Law on Finance**") and Article 152 et seq. of the Regulation adopted by CONSOB by Resolution No. 11971 of 14 May 1999 as amended (the "**Issuers Regulation**"), and have acquired full knowledge thereof;
- I acknowledge that I am included in the list of Relevant Persons pursuant to Article 1.1 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 Article 1.2 of the Procedure.

Date

Name and surname of the data subject (*legibile*)

\_\_\_\_\_  
(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 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 derivative instruments 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 fulfillment of legal obligations and only for the purposes specified in laws and regulations.
2. The processing will 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.

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

Name and surname of the data subject (*legible*)

\_\_\_\_\_

\_\_\_\_\_

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

SECTION II

(APPLICABLE TO THE RELEVANT PERSONS OF THE PROCEDURE)

I hereby declare the following:

- I hereby confer on Unipol Gruppo Finanziario S.p.A. (“UGF”) 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 derivative instruments or other financial instruments linked to them” (the “**Procedure**”);
- I therefore undertake to communicate to UGF, 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 by properly filling out and sending the form set out in Annex A to the Procedure to the Designated Office.
- The Assignment will be valid as from the date of receipt by UGF of this Form until withdrawal on my part or on the part of UGF to be notified in writing at least 5 (five) business days prior to the effective date of such withdrawal.
- UGF 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

Name and surname of the data subject (*legibile*)

\_\_\_\_\_

\_\_\_\_\_

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

**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**

*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), which is directly or indirectly controlled by such a person, 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 hereto.

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.

1a. 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 in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

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

(a) the name of the person;

(b) the reason for the notification;

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

(d) a description and the identifier of the financial instrument;

(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;

(f) the date and place of the transaction(s); and

(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

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

(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

(b) transactions 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.

Pursuant to 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 such a person has invested, do not need to be notified if 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.

### *Article 30*

#### **Administrative Measures and Sanctions**

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 authorisation 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, letter 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 with regard 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, letter 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.

#### Art. 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, letters b) and c), to persons authorised 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-*bis*(2) 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 Containing Implementation Rules of Legislative Decree No. 58 of 24  
February 1998, laying down rules for issuers  
(Adopted by CONSOB by Resolution No. 11971 of 14 May 1999, as amended)**

Article 152-sexies<sup>1</sup>  
(Definitions)

1. In this Chapter:

a) “listed issuer” shall mean companies referred to in Article 152-septies, subsection 1;

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 1.3 of the Consolidated Law; b.4) other financial instruments equivalent to shares, representing such shares;

b.5) listed shares issued by subsidiaries of the listed issuer and financial instruments referred to in paragraphs from b.1) to b.4) linked to them;

b.6) unlisted shares issued by subsidiaries of the listed issuer when the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer’s assets as shown by the latest approved annual financial statements, and financial instruments referred to in sub-paragraphs from b.1) to b.4) linked to them.

c) “relevant persons” shall mean:

c.1) the members of the board of directors and the internal control body of a listed issuer;

c.2) the general managers of a listed issuer and the managers who have regular access to inside information and are authorised to take management decisions that can influence the development and prospects of the listed issuer;

c.3) the members of the board of directors and the internal control body, the general managers and the managers who have regular access to inside information and are authorised to take management decisions in a company directly or indirectly controlled by a listed company that can influence the development and prospects of such company if the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer’s assets as shown by the latest approved annual financial statements;

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<sup>1</sup> It should be noted that the provisions laid down in Articles. 152-sexies, 152-septies and 152-octies will be repealed / reformulated, as can be inferred from the consultative Document published by C.O.N.S.O.B. on 24 October 2016, amending the Issuers Regulation.

c.4) any other 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 person who controls the listed issuer;

d) “persons closely associated with relevant persons” shall mean:

d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons 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 relevant 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. Article 114(7) of the Consolidated Law shall apply to:

a) Italian companies issuing shares traded on Italian or other EU regulated markets;

b) companies that do not have their registered office in an EU Member State and that are required to file annual information concerning shares in accordance with Article 10 of Directive 2003/71/EC.

2. The obligations laid down in Article 114(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 five 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 five 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 relevant person 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 going towards constituting the trading portfolio of that entity or enterprise, as defined by Article 11 of Directive 2006/49/EC, 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 market making 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 market making activity on said shares.

4. The amount referred to in paragraph 3.a) shall be computed by summing the transactions involving shares and the financial instruments linked to them concluded for account of each relevant person and those concluded for account of persons closely associated with such person.

#### Article 152-octies

*(Procedures and time limits for disclosure to CONSOB and public disclosures)*

1. Relevant persons referred to in Article 152-sexies, subsections 1.c.1), 1.c.2) and 1.c.3) shall notify Consob of transactions involving shares and linked financial instruments concluded directly and by persons closely associated with them not later than five trading days after their execution date.
2. Relevant persons referred to in Article 152-sexies, subsections 1.c.1), 1.c.2) and 1.c.3) shall notify the listed issuer of transactions referred to in subsection 1 within the time limit established therein.
3. Listed issuers shall publicly disclose the information received pursuant to subsection 2 not later than the end of the trading day following that of its receipt and shall forward it at the same time to the authorised storage device.

4. Relevant persons referred to in Article 152-sexies, subsection 1.c.4) shall notify to Consob and publicly disclose the information referred to in subsection 1 not later than the fifteenth day of the month following that in which transaction was executed.

5. The public disclosure referred to in subsection 4 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.

6. Notifications to Consob provided for in subsections 1 and 4 may be made, on behalf of all the relevant persons, by the listed issuer within the respective time limits established in such subsections.

7. Notifications referred to in the preceding subsections shall be made in the manner specified in Annex 6.

8. Listed issuers and companies they control referred to in Article 152-sexies, subsection 1.c.3) must:

a) establish a procedure serving to identify those of their managers required to make the notification referred to in Article 114(7) of the Consolidated Law, as specified in such article and in this Title;

b) inform the persons identified in accordance with the previous paragraph of their having been identified and of the consequent obligations.

9. 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.

10. Relevant 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(7) of the Consolidated Law.