

Policy on Transactions  
carried out by Key  
Personnel and Persons  
Closely Associated with  
them regarding shares,  
negotiable instruments and  
associated financial  
instruments issued by Banca  
Ifis S.p.A.

## Summary

<b>1</b>	<b>Versions history</b>	<b>3</b>
<b>2</b>	<b>Objectives and management of the document</b>	<b>3</b>
<b>2.1</b>	<b>Objectives of the document</b>	<b>3</b>
<b>2.2</b>	<b>Recipients of the document and scope of application</b>	<b>3</b>
<b>2.3</b>	<b>Management of the document</b>	<b>3</b>
<b>2.4</b>	<b>Adopted definitions</b>	Errore. Il segnalibro non è definito.
<b>2.5</b>	<b>Relevant regulations</b>	<b>5</b>
<b>3</b>	<b>Procedure responsibility</b>	<b>6</b>
<b>3.2</b>	<b>Board of Directors</b>	<b>6</b>
<b>3.3</b>	<b>Chairman of the Board of Directors</b>	<b>6</b>
<b>3.4</b>	<b>Chief Executive Officer</b>	<b>6</b>
<b>3.5</b>	<b>Corporate Affairs</b>	<b>6</b>
<b>4</b>	<b>Process for managing Transactions carried out by Key Personnel and “Persons Closely Associated” on shares, negotiable instruments and associated Financial Instruments issued by the Bank</b>	<b>6</b>
<b>4.1</b>	<b>Mapping of the Key Personnel and of the “Persons Closely Associated”</b>	<b>7</b>
4.1.1	Creating the list	7
4.1.2	Mapping of Key Personnel	7
4.1.3	Disclosure to Key Personnel	7
4.1.4	Mapping of the “Persons Closely Associated”	7
4.1.5	Updating the list	8
<b>4.2</b>	<b>Management of Transactions-related information flows</b>	<b>8</b>
4.2.1	Confirmation of receipt	8
4.2.2	Communication to Consob and the public	8
4.2.3	Filing	8
<b>4.3</b>	<b>Management of Black-out Periods</b>	<b>9</b>
4.3.1	Preliminary remarks	9
4.3.2	Identification of Black-out Periods	9
4.3.3	Authorised Sale Transaction under exceptional circumstances	9
4.3.4	Transaction authorised in relation to trading characteristics	10
<b>ANNEX A - TEMPLATE FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AT BANCA IFIS S.P.A.</b>		<b>11</b>
<b>ANNEX B - TEMPLATE FOR PERSONS CLOSELY ASSOCIATED WITH PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AT BANCA IFIS SPA</b>		<b>12</b>
<b>ANNEX C - INTERNAL DEALING POLICY ON FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AT BANCA IFIS S.P.A. AND THE PERSONS CLOSELY ASSOCIATED WITH THEM</b>		<b>13</b>

## 1 Versions history

Version	Date of approval	Summary description of changes
1	September 2016	First enactment and repeal of the "Code of Conduct for Internal Dealing"
2	October 2018	Update regarding: <ul style="list-style-type: none"> <li>- alignment of the Transactions significance threshold to be reported with the option exercised by the Italian legislator (specifically, shifting of the annual threshold from €5,000 to €20,000);</li> <li>- updating of the "Key Personnel" area as a result of organisational changes;</li> <li>- privacy information notice to Key Personnel (see Annex C).</li> </ul>
3	February 2020	Update of the list of Strategic executives
4	April 2021	Update of the list of Strategic executives

## 2 Purposes and management of the document

### 2.1 Purposes of the document

This Policy governs the Bank's obligations in relation to Transactions carried out by Key Personnel and Persons Closely Associated with them involving both shares or other negotiable instruments issued by Banca Ifis and associated Financial Instruments. This is to ensure maximum transparency of information to the market.

Specifically, the Policy governs:

- the obligation related to the identification of the Key Personnel and of the "Persons Closely Associated" thereto;
- management of information relating to Transactions<sup>1</sup>, communicated to the Bank by Key Personnel;
- management of the "Black-out Periods", i.e. those periods within which Key Personnel must refrain from carrying out Transactions on shares and other negotiable instruments issued by Banca Ifis, as well as on associated Financial Instruments.

### 2.2 Recipients of the document and scope of application

This document is applicable and disseminated, to the extent of their remit, to all organisational units of Banca Ifis involved in the process governed below.

Scope of application	
<input checked="" type="checkbox"/> Banca Ifis S.p.A.	<input type="checkbox"/> Cap.Ital.Fin. S.p.A.
<input type="checkbox"/> Farbanca S.p.A.	<input type="checkbox"/> Ifis Npl Investing S.p.A.
<input type="checkbox"/> Credifarma S.p.A.	<input type="checkbox"/> Ifis Npl Servicing S.p.A.
<input type="checkbox"/> Ifis Finance IFN SA	<input type="checkbox"/> Ifis Finance Sp Zoo
<input type="checkbox"/> Ifis Real Estate S.p.A.	<input type="checkbox"/> Ifis Rental Services S.r.l.

### 2.3 Management of the document

<sup>1</sup> Both Transactions carried out by a Key Person and Transactions carried out by "Persons Closely Associated."

The Policy is approved by the Board of Directors, on the proposal of the Chief Executive Officer. The Chief Executive Officer shall submit to the Board of Directors, on the recommendation of the General Manager, any updating requirements that become necessary due to changes in the regulatory and organisational environment.

The responsibilities of the phases of the document management process are the following:

Drawing up	Validation	Approval	Disclosure	Filing
Drawing up: <u>Organisation</u> Operational Support: <u>Corporate</u> <u>Affairs</u> <u>Compliance</u> Sharing: <u>General Manager</u>	Chief Executive Officer	Board of Directors	Organisation	Organisation

## 2.4 Definitions

- **Key Person/Key Personnel:** a person discharging managerial responsibilities at Banca Ifis Spa. The following are considered as such:
  - A. the members of the Board of Directors and the Board of Statutory Auditors;
  - B. The General Manager
  - C. “strategic” executives. Banca Ifis has identified the following subjects:
    - Heads of Central Directorates (currently 5: Capital Markets, Finance, Operations, Business, NPL Directorate)
    - Head of Business Plan Governance, Planning and Management Control Department
    - Chief Risk Officer
    - Head of Internal Audit
    - Head of Compliance
    - General Manager Ifis Npl Servicing S.p.A.
    - Head of Legal and Corporate Affairs
    - Head of Investor Relations
    - Head of Communication, Marketing and External Relations
  - D. any person who holds a shareholding, calculated pursuant to Article 118 of the Issuers' Regulations, equal to at least 10% of the share capital of Banca Ifis, represented by shares with voting rights, or any person who controls<sup>2</sup> the Bank;
  - E. additional persons identified as such, even for limited periods of time, by specific resolution of Banca Ifis Board of Directors.
- **Person(s) Closely Associated:** those who are Closely Associated to a Key Person and, in particular:
  - A. a spouse or a partner treated as a spouse under national law;
  - B. a child, including that of the spouse, who is a dependant under national law;
  - C. a relative or relative-in-law who has shared the same dwelling for at least one year on the date of the Transaction in question;
  - D. a legal entity, trust or partnership that possesses at least one of the following characteristics:
    - the managerial responsibilities are discharged by a Key Person or a Person Closely Associated as per letters A, B and C;
    - is directly or indirectly controlled by one of the parties indicated in the previous paragraph;
    - is set up for the benefit of one of the aforementioned persons;

<sup>2</sup> For the identification of persons who control the listed issuer, the definition of control in Article 93 of the Consolidated Law on Finance (T.U.F.) applies.

- has economic interests that are substantially equivalent to the interests of the Key Person or of a “Persons Closely Associated.”
- **Related Financial Instruments:** the Financial Instruments specified below, including Financial Instruments that are not admitted to trading or are not traded on a trading venue, or for which admission to trading on a trading venue has not been sought:
  - A. contracts or rights to subscribe, acquire or dispose of securities;
  - B. derivative Financial Instruments on securities;
  - C. the securities into which the debt instruments may be converted or with which they may be exchanged, where the securities are convertible or exchangeable debt instruments, ;
  - D. instruments issued or guaranteed by the securities issuer or guarantor and whose market price may relevantly influence the securities price or vice versa;
  - E. where the securities are securities equivalent to shares, the shares represented by those securities and all other equivalent securities,.
  - F. listed shares issued by subsidiaries of Banca Ifis and the associated Financial Instruments, as defined in the previous points;
  - G. unlisted shares issued by subsidiaries of Banca Ifis, if the book value of the shareholding in the subsidiary represents more than fifty percent of Banca Ifis' assets (as shown in the latest approved statutory financial statements) and related Financial Instruments, as defined in the preceding points.
- **Transaction(s):** Transaction(s) above the Minimum Amount Threshold on shares, negotiable instruments or associated Financial Instruments issued by Banca Ifis, carried out, directly or indirectly, by a Key Person or a “Persons Closely Associated” and that are subject to the notification obligation. Transactions include:
  - A. the transactions referred to in Article 19, Paragraph 7 of Regulation EU 596/2014
  - B. the transactions provided for in Article 10 of EU Delegated Regulation 522/2016.
- **Minimum Amount Threshold:** the quantitative threshold above which Transactions are subject to the notification obligation. In particular, pursuant to Article 19, paragraph 8 of EU Regulation 596/2014, all Transactions that reach, within the calendar year, a total amount of € 20,000.00 are subject to the notification obligations. The total amount is calculated by adding up the Transactions carried out, without set-off between purchases and sales.
- **Person Responsible:** the organisational unit of Banca Ifis responsible for managing the information flow from Key Personnel and/or “Persons Closely Associated.”
- **Black-out Period(s):** a term of 30 calendar days preceding the announcement of a financial report that Banca Ifis is required to publish:
  - A. under the rules of the trading venue where the issuer's shares are admitted to trading (Italian Stock Exchange Market);
  - B. under national law.

## 2.5 Relevant regulations

- EU Regulation 596/2014 (Market Abuse Regulation - MAR);
- Directive 2014/57/EU (Market Abuse Directive);
- EU Commission Delegated Regulation 2016/522 of 17 December 2015;
- EU Implementing Regulation 2016/523 of 10 March 2016;
- Consolidated Law on Finance (T.U.F.);
- Italian National Companies and Stock Exchange Commission (Consob) Regulation no. 11971 (Issuers' Regulation);
- Consob Resolution No. 19925 of 22 March 2017. Amendments to the implementing regulations of Legislative Decree No. 58 of 24 February 1998, concerning the regulation of issuers and markets, as well as the regulation on related party Transactions, for the implementation of Regulation (EU) No. 596/2014 on market abuse;
- Consob Resolutions No. 15232 and No. 15233 of 29 November 2005;
- Consob Communication no. DME/6027054 of 28 March 2006;
- Legislative Decree 231/01- Article 25 sexies - Market abuse (Law of 18/04/2005 no. 62 Article 9);

- Rules of the Markets organised and managed by Borsa Italiana S.p.A..

### **3 Procedure responsibility**

#### **3.2 Board of Directors**

The Board of Directors shall:

- approve the Policy and any updates to it;
- identify, with a specific resolution, further categories of Key Personnel pursuant to and for the purposes of this Policy;
- identify, with a specific resolution, additional Black-out Periods to those identified in this Policy;
- define (if necessary) a list of Transactions which, due to their characteristics, may be carried out during a Black-out Period.

#### **3.3 Chairman of the Board of Directors**

The Chairman of the Board of Directors shall:

- evaluate, and consequently decide on, requests from the Chief Executive Officer for authorisation to carry out sales Transactions during the Black-out Periods;
- inform the Board of Directors, at the first useful meeting of the Transactions authorised under the previous point.

#### **3.4 Chief Executive Officer**

The CEO shall:

- evaluate and consequently decide on requests from Key Personnel for authorisation to carry out sales Transactions during Black-out Periods;
- inform, at the first useful meeting, the Board of Directors of the Transactions authorized within a Black-out Period.

#### **3.5 Corporate Affairs**

Banca Ifis' Corporate Affair Department, in its capacity as the Person Responsible, shall perform the following activities:

- drawing up of a special list in electronic format aimed at mapping the Key Personnel and the "Persons Closely Associated."
- mapping of the Key Personnel and of "Persons Closely Associated," pursuant to Article 19 par. 5 of EU Regulation 596/2014 with constant updating of the list;
- notification to Key Personnel of their obligations regarding internal dealing;
- filing and storage of the documents collected;
- communication to the public, in the forms specified by this Policy, of information on the Transactions carried out by Key Personnel and by "Persons Closely Associated."
- communication to Consob of the Transactions carried out by Key Personnel and by "Persons Closely Associated" if such persons have given the Bank a specific mandate thereto;
- notification to Key Personnel, by means of electronic communication, of the start of a Black-out Period;
- notification to Key Personnel of the decision taken by the Chairman and the Chief Executive Officer regarding requests for authorisation to carry out Transactions within a Black-out Period.

### **4 Process for managing Transactions carried out by Key Personnel and "Persons Closely Associated" on shares, negotiable instruments and associated Financial Instruments issued by the Bank**

## 4.1 Mapping of the Key Personnel and of the “Persons Closely Associated”

### 4.1.1 *Creating the list*

Corporate Affairs shall draw up and maintain, on an ongoing basis, a special list for the mapping of Key Personnel and “Persons Closely Associated.”

Corporate Affairs, in agreement with the Organisation and any other organisational units concerned, shall define the methods that it considers to be most effective for keeping the list.

Corporate Affairs, in accordance with the applicable regulatory provisions, shall establish the minimum information that must be included in the list for each of the subjects mentioned.

### 4.1.2 *Mapping of Key Personnel*

Corporate Affairs shall map the Key Personnel within the Banca Ifis Group and handle the entry of the names and further information required in the list created pursuant to the preceding section.

The mapping shall be carried out on the basis of the definitions provided for by the applicable regulations, as implemented in this Policy.

For each Key Personnel, Corporate Affairs shall prepare a special file in which to store all the documentation envisaged below<sup>3</sup>.

### 4.1.3 *Disclosure to Key Personnel*

Once the Key Personnel have been identified by applying the criteria mentioned in the previous section, Corporate Affairs shall notify them of a specific disclosure (see *Annex C*), which will analytically identify and explain the disclosure obligations relating to the carried out Transactions, and the disclosure obligations with respect to the “Persons Closely Associated” as well as the obligations to be complied with the Black-out Periods.

In addition to the aforementioned disclosure (see *Annex C*), Corporate Affairs shall send the Key Personnel a template (see *Annex A*) consisting of a section to be filled in by the person himself/herself, with his/her personal data, as well as a further section containing the proposal for a mandate agreement by means of which the Key Personnel may grant the Bank the task of fulfilling, on his/her behalf, the disclosure obligations towards Consob in relation to the Transactions he/she has carried out.

Together with the aforementioned template (see *Annex A*), Corporate Affairs shall send a further template (see *Annex B*) to the Key Personnel. The Key Personnel must provide *Annex B* to the respective “Persons Closely Associated”, having them return a duly completed copy.

In detail, *Annex B* contains:

- a) a section, to be completed by the “Person Closely Associated”, relating to his/her personal details;
- b) the proposal of the mandate contract through which the “Person Closely Associated” may instruct the Bank to carry out, on its behalf, disclosure obligations towards Consob in relation to carried out Transactions

*Annex A*, duly filled in and signed by the Key Personnel, is sent to Corporate Affairs, which analyses its contents and files it.

*Annex B*, filled in and signed by “Person Closely Associated”, is transmitted by the Key Personnel to Corporate Affairs, which analyses the contents and files them.

### 4.1.4 *Mapping of the “Persons Closely Associated”*

Based on the information provided by the Key Personnel by sending *Annex B* to the Bank, Corporate Affairs

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<sup>3</sup> In detail, the following documents are filed: Annexes A and B, duly completed; copy of the communication sent by the Relevant Person regarding a Transaction carried out by himself/herself or by “Person Closely Associated” as well as the sending of the confirmation of receipt; evidence of the communication made to the public and to Consob; copy of the communication to the Relevant Person of the start of the “Black-out Period”; any other communication received by the Relevant Person or by “Person Closely Associated.”

shall complete the list with the names of the “Persons Closely Associated.”

#### 4.1.5 *Updating the list*

Corporate Affairs is responsible for updating the list of Key Personnel and “Persons Closely Associated.”

In detail:

- I. if there is an increase in the number of Key Personnel, Corporate Affairs shall promptly update the list by including the name of the person and then proceed to carry out the activities described in section 4.1.3 and 4.1.4;
- II. in the event that, for any reason, a Key Personnel forfeits his/her office, Corporate Affairs shall update the list without delay, removing the name<sup>4</sup>. Corporate Affairs shall subsequently send the Key Personnel a report on the termination of their relevant obligations;
- III. By each change in the “Persons Closely Associated” communicated by the Key Personnel, Corporate Affairs shall update the list and subsequently carry out the activities governed by section 4.1.4;
- IV. in any event, Corporate Affairs shall send the Key Personnel an annual communication reminding them to report any changes in the “Persons Closely Associated” area.

## 4.2 Management of Transactions-related information flows

### 4.2.1 *Confirmation of receipt*

Corporate Affairs, upon receiving notification of a Transaction<sup>5</sup> from a Key Person, shall confirm receipt thereof.

Such notice shall be sent to the notifying party in a form agreed upon with him/her.

Corporate Affairs shall file in the Key Personnel special file both the notification of the Transactions carried out by the latter and the notification of the Transactions carried out by the “Persons Closely Associated” to the Key Personnel.

Corporate Affairs may ask the notifying parties to provide additional information if there are gaps in the notification forms, without prejudice to compliance with publication and communication to Consob deadlines indicated below.

Corporate Affairs, in collaboration with Communication and Investor Relations, shall make available to Key Personnel and “Persons Closely Associated” the template<sup>6</sup> for the notification of the Transactions by publishing it on the Bank’s institutional website.

### 4.2.2 *Communication to Consob and the public*

Corporate Affairs shall simultaneously communicate to the market and to Consob<sup>7</sup> the information relating to the Transactions carried out by Key Personnel and “Persons Closely Associated” through the authorized “SDIR&Storage” platform.

The communication of the information to the public and to Consob must be made **within three working days from the date of the Transaction**.

Within the same term, the information on the Transactions notified by the obliged persons shall be published in the special section of the Bank’s institutional website by Communication and Investor Relations, which shall receive the necessary information from Corporate Affairs.

In the event of late and/or incomplete notifications of Transactions carried out by Key Personnel or by “Persons Closely Associated”, Corporate Affairs shall, make the necessary communications as soon as it is in possession of all the necessary information, including after the deadlines indicated in this section.

### 4.2.3 *Filing*

Corporate Affairs shall keep, within the file prepared for each Key Person, both evidence of the notifications

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4 As a result, the names of the “Person Closely Associated” shall also be deleted

5 Both in the event of Transactions carried out by the Key Personnel and “Persons Closely Associated “

6 See ANNEX to EU Implementing Regulation 523/2016 “Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them”.

7 Only if a specific mandate has been conferred by the Relevant Person and/or “Person Closely Associated.”

received and evidence of the fulfilment of the publication and communication to Consob.

Corporate Affairs shall keep such evidence for ten years.

### **4.3 Management of Black-out Periods**

#### **4.3.1 Preliminary remarks**

During the Black-out Periods identified in accordance with the following section, Key Personnel are prevented from carrying out, on their own behalf or on behalf of third parties, directly or indirectly, Transactions involving shares or other negotiable instruments issued by Banca Ifis as well as associated Financial Instruments.

The above is without prejudice to those Transactions that comply with the requirements set out in Article 19 paragraph 12 of EU Regulation 596/2014 and the relevant implementing provisions<sup>8</sup>, in accordance with the procedures specified in paragraphs 4.3.3 and 4.3.4.

#### **4.3.2 Identification of Black-out Periods**

The following are considered Black-out Periods:

- I. thirty calendar days prior to the meeting of the Board of Directors called to approve the preliminary results of the financial statements or, failing that, the meeting called to approve the draft financial statements;
- II. thirty calendar days prior to the meeting of the Board of Directors called to approve the half-yearly report;
- III. thirty calendar days prior to the meeting of the Board of Directors called to approve the quarter-yearly report.

The thirty calendar days shall be counted backwards from the dates of the Board meetings.

It is understood that if the date of the public dissemination of one of the aforementioned statements does not coincide with the date of the Board of Directors that approved it, the relevant Black-out Period will continue until the actual publication of the statement with a specific press release<sup>9</sup>.

Corporate Affairs shall notify Key Personnel, by means of electronic communication, of the start of a Black-out Period specifying the date of its conclusion as well as the scope of the obligation to abstain from carrying out Transactions and the relevant exceptions.

#### **4.3.3 Authorised Sale Transaction under exceptional circumstances**

Corporate Affairs, having received the request for sale in writing from a Key Person, shall promptly inform the Chief Executive Officer so that the latter may assess on a case-by-case basis whether there are exceptional circumstances justifying the completion of the Transaction.

Exceptional circumstances are those which:

- I. are characterised by extreme urgency, meaning those situations of urgent need the solution of which cannot be postponed;
- II. are unforeseen and therefore not reasonably foreseeable;
- III. are not attributable to the Key Person and are beyond his/her control, i.e. their occurrence does not depend on the Key Person's conduct and he/she has no possibility of preventing them from occurring.

In considering whether the circumstances described in the request are exceptional, the Chief Executive Officer shall also consider whether and to what extent the Key Personnel must satisfy a legally enforceable financial obligation (which is therefore liquid, certain and collectable) or is in a situation created prior to the beginning of the Black-out Period that requires the payment of an amount to a third party, including tax obligations, and such person cannot reasonably perform or satisfy the claim other than by immediately selling the shares (or other Financial Instruments).

The decision adopted by the Chief Executive Officer shall be promptly communicated to Corporate Affairs,

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<sup>8</sup> See Articles 7, 8, 9 EU Delegated Regulation 522/2016.

<sup>9</sup> This circumstance is duly specified in the communication sent to the Key Person pursuant to section 4.3.2.

which shall promptly inform the requesting Key Personnel.

If the request comes from the Chief Executive Officer, the decision on whether to authorize the Transaction will be made by the Chairman of the Board of Directors based on the same criteria and will be communicated to the Chief Executive Officer by Corporate Affairs.

In both cases, the decision as to whether or not to carry out the sale Transaction must be brought to the attention of the Key Person within five working days of receipt of the request.

Corporate Affairs shall keep documentary evidence of the decision-making process relating to each individual authorisation request in the person's file.

Whenever an exception to the prohibition on carrying out a Transaction during a Black-out Period is authorised, Corporate Affairs shall ensure that a specific item is included on the agenda of the first useful meeting of the Board of Directors so that the Chief Executive Officer (and/or the Chairman) can give notice of the authorised Transactions and the reasons for them.

Transactions carried out in accordance with this section are communicated to the public and to the Consob by means provided for under section 4.2.2.

#### **4.3.4**        *Transaction authorised in relation to trading characteristics*

The Board of Directors may define a list of Transactions which, due to their characteristics, may be carried out during a Black-out Period.

**ANNEX A - FORM FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AT BANCA IFIS S.P.A.**

The undersigned \_\_\_\_\_, tax code \_\_\_\_\_,  
born in \_\_\_\_\_, on \_\_\_\_\_, residing in \_\_\_\_\_  
Via/Piazza \_\_\_\_\_ in his  
capacity of Banca Ifis S.p.A. \_\_\_\_\_

**HEREBY DECLARES THAT HE/SHE**

- has acknowledged that he/she has been included in the list of persons discharging managerial responsibilities in Banca Ifis S.p.A., within the meaning of Article 3 of Regulation (EU) no. 596/2014 of 16 April 2014 and Article 152-sexies, letter c) of Consob Resolution no. 11971 of 14 May 1999 (“Issuers’ Regulations”);
- has read the “Policy on *Internal Dealing* for persons discharging managerial responsibilities at Banca Ifis S.P.A. and Persons Closely Associated with them” provided by the Issuer Banca Ifis S.p.A. and that he/she is aware of the legal obligations imposed by current regulations with reference to Transactions involving shares issued by the aforementioned Company or other associated Financial Instruments;
- has disclosed to the Persons Closely Associated, as defined in the Disclosure, the existence of the conditions on the basis of which such persons must comply with the disclosure obligations under the applicable regulatory framework and has provided them with the aforementioned Policy on *Internal Dealing* and the form contained in Annex B;
- undertakes to provide to the Issuer Banca Ifis S.p.A. (Corporate Affairs) Annex B duly completed by the respective Persons Closely Associated as specified in the Policy and to retain a copy;
- undertakes to send to the Issuer Banca Ifis S.p.A. (Corporate Affairs), as specified in the Policy and within the deadlines provided therein, the information relating to the Transactions he/she or the Persons Closely Associated may carry out from time to time, through the “Form for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them” referred to in Regulation (EU) No. 523/2016, available on the corporate website [www.bancaifis.it](http://www.bancaifis.it).

Taking into account the Company's willingness to make the mandatory disclosures to Consob on behalf of persons discharging managerial responsibilities and Persons Closely Associated with them, the undersigned also declares that:

- he/she intends to make use of the Issuer Banca Ifis S.p.A. for the communication to Consob provided for by Article 152-*octies* of the Issuers' Regulations, undertaking to send all the necessary information to Corporate Affairs by filling in the aforementioned Notification Form within a **maximum of two working days from the date of their completion**;
- he/she does not wish to make use of the Issuer Banca Ifis S.p.A. for the communication to Consob required by Article 152-*octies* of the Issuers' Regulation.

The signing of this Annex A does not exclude the possibility that the undersigned may make the required communications to Consob; in any case, the undersigned undertakes to inform the Company, for the purpose of public disclosure, of both the Transaction and the intention to independently fulfil the communication to the aforementioned Authority.

Finally, the undersigned declares to be aware of the sanctions to which he/she would be liable in the event of failure to comply with the provisions of the Policy.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

Pursuant to EU Regulation 2016/679 and Legislative Decree no. 196/03 and subsequent amendments, the undersigned declares that he/she has received and read the personal data protection information notice.

**ANNEX B - FORM FOR PERSONS CLOSELY ASSOCIATED WITH PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AT BANCA IFIS SPA**

The undersigned \_\_\_\_\_, CF \_\_\_\_\_,  
born in \_\_\_\_\_, on \_\_\_\_\_, residing in \_\_\_\_\_  
Street/Square \_\_\_\_\_

**HEREBY DECLARES THAT HE/SHE**

- has acknowledged that he/she has been included in the list of Persons Closely Associated to \_\_\_\_\_, who discharges managerial responsibilities at Banca Ifis, within the meaning of Article 3 of Regulation (EU) no. 596/2014 of 16 April 2014 and Article 152-*sexies*, letter c) of Consob resolution no. 11971 of 14 May 1999 (“Issuers’ Regulations”);
- has received from the person discharging managerial responsibilities the “Internal Dealing Policy to persons discharging managerial responsibilities at Banca Ifis S.p.A. and to Persons Closely Associated with them” and this Annex B to be returned, through the same person, to Corporate Affairs of Banca Ifis.
- has read the aforementioned Internal Dealing Policy of the Issuer Banca Ifis and is aware of the legal obligations imposed by current regulations with reference to Transactions involving shares issued by the aforementioned Company or other associated Financial Instruments.

In order to fulfil its obligations to notify the Issuer of Transactions carried out from time to time, the undersigned also declares it intends to make use of the person who discharges managerial responsibilities at Banca Ifis \_  
\_\_\_\_\_.

Taking into account the Company's willingness to make the mandatory disclosures to Consob on behalf of persons discharging managerial responsibilities at Banca Ifis and Persons Closely Associated with them, it also declares that:

- he/she intends to make use of the Issuer Banca Ifis S.p.A. for the communication to Consob provided for by Article 152-*octies* of the Issuers' Regulations, undertaking to send all the necessary information through the person who discharges managerial responsibilities at Banca Ifis within a **maximum of two working days from the date of their execution**, by filling in the “Form for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them” set forth in Regulation (EU) No. 523/2016 and available on the corporate website [www.bancaifis.it](http://www.bancaifis.it);
- he/she does not intend to use the Issuer Banca Ifis S.p.A. for the communication to Consob required by Article 152-*octies* of the Issuers' Regulations.

The signing of this Annex B does not exclude the possibility that the undersigned may make the required communications to Consob; in any case, the undersigned undertakes to inform the Company, for the purpose of public disclosure, of both the Transaction and the intention to independently fulfil the communication to the aforementioned Authority.

Finally, he/she declares that it is aware of the sanctions to which he/she would be liable in the event of failure to comply with the provisions of the Policy.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

Pursuant to EU Regulation 2016/679 and Legislative Decree no. 196/03 and subsequent amendments, the undersigned declares that he/she has received and read the personal data protection information notice.

## **ANNEX C - INTERNAL DEALING POLICY ON FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AT BANCA IFIS S.P.A. AND THE PERSONS CLOSELY ASSOCIATED WITH THEM**

The purpose of this document is to clarify the disclosure and conduct obligations of persons discharging managerial responsibilities, as well as Persons Closely Associated with them, regarding Transactions in shares, negotiable instruments and associated Financial Instruments issued by Banca Ifis.

### **RECIPIENTS**

The recipients of this Policy are persons discharging managerial responsibilities at Banca Ifis and Persons Closely Associated with them.

**Persons discharging managerial responsibilities** at Banca Ifis are considered to be:

- a) the members of the Board of Directors and the Board of Statutory Auditors;
- b) The General Manager
- c) "strategic" executives. Banca Ifis has identified the following subjects:
  - Heads of Central Directorates (currently 5: Capital Markets, Finance, Operations and Business, NPL Department)
  - Head of Business Plan Governance, Planning and Management Control Department
  - Chief Risk Officer
  - Head of Internal Audit
  - Head of Compliance
  - General Manager Ifis Npl Servicing S.p.A.
  - Head of Legal and Corporate Affairs
  - Head of Investor Relations
  - Head of Communication, Marketing and External Relations
- d) any person who holds a shareholding, calculated pursuant to Article 118 of the Issuers' Regulations, equal to at least 10% of the share capital of Banca Ifis, represented by shares with voting rights, or any person who controls<sup>10</sup> the Bank;
- e) additional persons identified as such, even for limited periods of time, by specific resolution of Banca Ifis' Board of Directors.

**Persons Closely Associated** to those persons discharging managerial responsibilities at Banca Ifis are:

- 1) a spouse or a partner treated as a spouse under national law;
- 2) a child, including that of the spouse, who is a dependant under national law;
- 3) a relative or relative-in-law who has shared the same dwelling for at least one year on the date of the Transaction in question;
- 4) a legal entity, trust or partnership that possesses at least one of the following characteristics:
  - i) managerial liability is held by persons discharging managerial responsibilities at Banca Ifis and by a Person Closely Associated as defined in points 1, 2 and 3;
  - ii) is directly or indirectly controlled by one of the parties indicated in the previous section;
  - iii) is set up for the benefit of one of the aforementioned parties;
  - iv) has economic interests substantially equivalent to the interests of the person discharging managerial responsibilities at Banca Ifis Relevant or of a Person Closely Associated.

### **TRANSACTION**

Transactions above the Minimum Amount Threshold on shares, negotiable instruments or associated Financial Instruments issued by Banca Ifis, carried out directly or indirectly by a person discharging managerial responsibilities or by a Person Closely Associated, are relevant for the purposes of internal dealing regulations. They include:

- transactions referred to in Article 19, Paragraph 7 of Regulation EU 596/2014<sup>11</sup>

<sup>10</sup> For the identification of persons who control the listed issuer, the definition of control in Article 93 of the Consolidated Law on Finance (T.U.F.) applies.

<sup>11</sup> "(...) 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 (26), 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

- transactions provided for in Article 10 of EU Commission Delegated Regulation 522/2016<sup>12</sup>.

Transactions that reach, within the calendar year, a total amount of € 20,000.00 are subject to the notification obligations. The total amount is calculated by adding up the Transactions carried out, without set-off between purchases and sales.

### **DISCLOSURE REQUIREMENTS TOWARDS PERSONS CLOSELY ASSOCIATED**

Persons discharging managerial responsibilities must provide their Persons Closely Associated with this Policy and Annex B, in order to inform them of the existence of the conditions on the basis of which the latter are required to comply with the disclosure obligations provided for in Article 114, paragraph 7, of the Consolidated Finance Act.

Persons discharging managerial responsibilities also undertake to deliver to the Issuer Banca Ifis S.p.A. Annex B duly completed by the Persons Closely Associated with them and to keep a copy thereof.

### **OBLIGATIONS TO DISCLOSE THE TRANSACTIONS CARRIED OUT TO THE ISSUER AND CONSOB**

The recipients of this Policy are required to notify the Issuer Banca Ifis and Consob of Transactions involving shares or negotiable instruments and associated Financial Instruments issued by the Bank within the terms indicated below.

The information on Transactions must be collected in the “Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them”, referred to in Implementing Regulation (EU) No 523/2016.

### **TRANSACTIONS NOTIFICATION DEADLINES TO THE ISSUER**

The recipients of this Policy are required to notify the Issuer Banca Ifis of Transactions within and no later than 3 working days from the date of their execution, according to the procedures described below.

However, in order to allow the fulfilment of the disclosure obligations of Banca Ifis (the Issuer is required to publish the information notified to it within the same term), such parties are requested to inform the Issuer within **two working days from the date of execution of the Transactions**.

By signing Annex B, Persons Closely Associated shall inform the Issuer through the persons discharging managerial responsibilities, providing the latter with all the necessary information within a **maximum of two working days from the date on which the Transactions are carried out**.

### **TRANSACTIONS NOTIFICATION DEADLINES TO CONSOB**

The recipients of this information must notify Consob of Transactions within three 3 working days from the date of their execution, in accordance with the procedures described below.

Persons discharging managerial responsibilities at Banca Ifis may grant a mandate to the Issuer, by signing Annex A, for the Issuer to make the notification to Consob on their behalf; in this case they undertake to send the Issuer all the necessary information within a **maximum of two working days from the date on which it is made**, according to the procedures described below.

The Persons Closely Associated may also grant a mandate the Issuer, by signing Annex B, to make the notification to Consob on their behalf, transmitting all the necessary information through the persons discharging managerial responsibilities, within a **maximum of two working days from the date of execution of the Transactions**.

### **TRANSACTIONS NOTIFICATION FORM AND COMMUNICATION MEANS**

The Transactions notification form is available on the Bank's institutional website [www.bancaifis.it](http://www.bancaifis.it).

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that such pledge or other security interest is designated to secure a specific credit facility. Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.”

<sup>12</sup> “(...)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 (4), 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.”

Persons who choose not to use the Issuer for communications to Consob shall send the form directly to the Supervisory Authority:

- via certified email to the address [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is subject to the obligation to have a certified email address) or
- by e-mail to [protocollo@consob.it](mailto:protocollo@consob.it),

specifying as addressee “Market Information Office” and indicating at the beginning of the subject line “MAR Internal Dealing”.

Communications intended for the Issuer shall be transmitted by one of the following means:

- delivery to the head office of Banca Ifis in Venezia Mestre, Via Gatta 11, for the attention of Corporate Affairs;
- transmission to the following e-mail address: [affari.societari@bancaifis.it](mailto:affari.societari@bancaifis.it);
- transmission to the following certified e-mail address: [segreteria@bancaifis.legalmail.it](mailto:segreteria@bancaifis.legalmail.it).

### **ABSTENTION OBLIGATIONS DURING A BLACK-OUT PERIOD**

During the Black-out Periods identified below, persons discharging managerial responsibilities are prohibited from carrying out, on their own behalf or on behalf of third parties, directly or indirectly, Transactions involving shares or other negotiable instruments issued by Banca Ifis as well as associated Financial Instruments.

### **BLACK-OUT PERIODS IDENTIFICATION**

The following are considered Black-out Periods:

- I. thirty calendar days prior to the meeting of the Board of Directors called to approve the preliminary results of the financial statements or, failing that, the meeting called to approve the draft financial statements;
- II. thirty calendar days prior to the meeting of the Board of Directors called to approve the half-yearly report;
- III. thirty calendar days prior to the meeting of the Board of Directors called to approve the quarter-yearly report.

The thirty calendar days are counted backwards from the dates of the Board of Directors meetings<sup>13</sup>.

It is understood that if the date of public disclosure of one of the aforementioned cash flow statements does not coincide with the date of the meeting of the Board of Directors which approved it, the relevant Black-out Period will continue until the actual publication of the statement itself with a specific press release.

The Board of Directors may, by appropriate resolution, establish additional Black-out Periods to those indicated above.

Corporate Affairs shall notify, by electronic communication, the beginning of a closed period specifying the date of its end as well as the scope of the obligation to refrain from carrying out Transactions and the relevant exceptions.

### **AUTHORISATION REGIME TO CARRY OUT OPERATIONS IN URGENT CASES**

Persons discharging managerial responsibilities may carry out Transactions outside the permitted periods only in the event of exceptional situations (listed in Article 8 of EU Delegated Regulation 522/2016), subject to a written request adequately justified by the interested party to the Bank, and in any case only against exceptional conditions, such as serious financial difficulties that require the immediate sale of shares or due to trading characteristics as provided for in Article 19 MAR paragraph 12 letter a) and b) and Article 9 of Commission Delegated Regulation (EU) 2016/522.

The written request must be submitted to Corporate Affairs by one of the means outlined above. The decision as to whether the sale may be carried out shall be notified to the applicant within five working days of receipt of the request.

### **PENALTIES FOR NON-COMPLIANCE WITH THE DISCIPLINE**

Without prejudice to Banca Ifis S.p.A.'s right to claim for any damage and/or liability that may arise from conduct in breach of the relevant regulations, failure to comply with the obligations to make declarations or the limitations on carrying out Transactions shall entail:

- (i) for employees, the imposition of the disciplinary penalties provided for by current legislation and the relevant collective bargaining agreement,
- (ii) for any other contractors, the termination – including without notice – of the contract;
- (iii) for directors and statutory auditors, the Board of Directors may propose to the next Shareholders' Meeting the revocation of the defaulting director or statutory auditor.

Failure or untimely sending of required notices is also punished under Article 193 of Legislative Decree 58/1998 with a pecuniary administrative penalty from five thousand to five hundred thousand euros. If the notifications are due from a natural person, in the event of a breach the penalty shall apply to that person.

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<sup>13</sup> If the date of the meeting is postponed due to exigencies, the Black-out Period will continue until the meeting is held.

## **PRIVACY INFORMATION NOTICE**

Pursuant to Articles 13 and 14 of Regulation (EU) 2016/679 (the “Regulation”), Banca Ifis S.p.A. (the “Bank”), in its capacity as Data Controller, wishes to inform Key Personnel and Persons Closely Associated with them (the “Data Subjects”) that the personal data relating to them (the “Data”) will be processed in compliance with applicable data protection legislation.

The Data processed by the Bank are acquired directly by the Bank and/or through third parties specifically appointed for this purpose. The Bank may also use remote communication techniques to communicate with the Data Subjects and/or third parties. Where necessary as for the pursuit of the purposes stated in the following paragraph, Data may also concern other subjects (e.g. members of the Data Subject’s family, etc.).

The Data is processed in order to fulfil the Bank’s obligations in relation to Transactions carried out by the Data Subjects concerning shares or other negotiable instruments issued by Banca Ifis or associated Financial Instruments. This is to ensure maximum transparency of information to the market. The Data Controller does not intend to further process Data for a purpose other than that for which it was collected.

The legal basis for the Data processing is represented by specific national and European legal obligations, in particular Regulation (EU) no. 596/2014, Legislative Decree no. 58/1998 (TUF) and subsequent amendments and Consob Regulation no. 11971/1999 (Regulation on Issuers), as well as orders/dispositions of Public Authorities and/or Supervisory Bodies (e.g. obligations imposed by legislation aimed at combating money laundering).

The processing of the Data by the Bank, including with regard to its disclosure to third parties, to the extent that such communication is necessary for the pursuit of the relative purposes, does not require consent.

The provision of Data is compulsory, as Banca Ifis, through the collection and processing of such Data, complies with legal provisions. Therefore, the refusal to provide the Data prevents the fulfilment of the obligation and possibly exposes the Data Subjects to the sanctions provided for by the legal system.

Data processing is carried out by means of manual, computerized and telematic tools, with logics strictly related to the above-mentioned purposes and, in any case, in compliance with the cautions, guarantees and necessary measures prescribed by the reference legislation.

The following categories of Data are processed: common data (personal details), financial data (financial Transactions).

For the pursuit of the purposes described above, the Bank reserves the right to communicate the Data to recipients belonging to the following categories: Authorities and supervisory bodies and, in general, persons to whom such communication must be made in compliance with an obligation laid down by law, regulation or EU publicity legislation; other companies in the group to which the Bank belongs, or in any case parent companies, subsidiaries or affiliated, pursuant to Article 2359 of the Italian Civil Code (located also abroad); Consob, which will process the Data as an independent controller within the limits strictly pertinent to the obligations, tasks and purposes set out above. The Data of the Data Subject may be disclosed to the subjects belonging to the above categories who operate independently as separate Data Controllers, or as managers appointed for this purpose by the Bank, as well as to the natural persons authorized to process the Data necessary to carry out the tasks assigned with them. The Data will not be disseminated.

The Data will be kept in a form that allows the identification of the Data Subject for a period of time not exceeding that necessary to achieve the purposes for which they were acquired and processed. After this term, the Data will be deleted or transformed into anonymous form, unless their further storage is necessary to comply with legal obligations or to fulfil orders issued by public authorities and/or supervisory bodies.

The Data Subject may contact the Data Controller at any time, in order to exercise the rights set forth in Articles 15 to 22 of the Regulation, by ordinary mail sent to the Data Controller’s registered office or by e-mail sent to [privacy@bancaifis.it](mailto:privacy@bancaifis.it) The Data Subject also has the right to lodge a complaint with the Italian Data Protection Authority.

The Data Controller of personal data is Banca Ifis S.p.A., with registered office in Venice-Mestre, Via Terraglio 63. The Data Controller has appointed a Data Protection Officer, who can be reached at [rpd@bancaifis.it](mailto:rpd@bancaifis.it).