

# BANCA IFIS

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**Policy regarding transactions carried out by  
Relevant Parties and by those Persons  
Closely Associated with them relating to  
quotas, debt instruments and related financial  
instruments issued by Banca IFIS**

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*September 2016*



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## 1 Objectives and management of the document

### 1.1 Document objectives

This Policy governs the requirements imposed by the Bank in relation to transactions carried out by Relevant Parties and by those Persons Closely Associated with them and involving both quotas or other debt instruments issued by Banca IFIS and the financial instruments linked to them. This is intended to ensure maximum disclosure transparency towards the market.

In particular, the Policy governs:

- the requirements related to the identification of Relevant Parties and of the so-called "Persons Closely Associated";
- management of the information regarding the Transactions<sup>1</sup>, communicated to the Bank by the Relevant Parties;
- management of the so-called "Closure Period", namely those time periods within which the Relevant Parties must abstain from performing transactions involving quotas and other debt instruments issued by Banca IFIS, as well as relating to financial instruments linked to them.

### 1.2 Document recipients

This document is applicable and relevant, to the extent applicable, to all organisational units of the Bank involved in the process set out below.

### 1.3 Document management

The Policy is approved, upon proposal of the Chief Executive Officer, by the Board of Directors. The Chief Executive Officer submits to the Board of Directors, on the recommendation of the General Manager, any requirements for update that are necessary due to changes in the regulatory and organisational framework.

The responsibilities of the document management process phases are divided into the following areas:

Drafting	Validation	Approval	Disclosure	Archiving
Drafting: <u>Organisation</u> Operational support: <u>Corporate Affairs</u> <u>Department</u> <u>Compliance</u> <u>Department</u> Sharing: <u>General</u> <u>Manager</u>	Chief Executive Officer	Board of Directors	Organisation	Organisation

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<sup>1</sup> Whether the issue involves Transactions carried out by the Relevant Party or Transactions performed by the so-called "Persons Closely Associated".

## 1.4 Definitions adopted

- **The Relevant Party/Parties:** a person who performs administration, management or control functions within Banca IFIS. They are considered the following:
  - A. the members of the Board of Directors and of the Board of Statutory Auditors;
  - B. the General Manager;
  - C. the "strategic" managers. In this respect, Banca IFIS has identified the following figures:
    - the Head of BU CIF;
    - the Head of BU NPL;
    - the Chief Financial Officer;
    - the Chief Risk Officer;
    - the Chief Operating Officer;
  - D. the head of Communications and Investor Relations;
  - E. anyone with a shareholding, calculated in accordance with article 118 of the Issuers' Regulations, that is 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;
  - F. additional parties identified as such, including for defined periods of time, with appropriate resolution of the Board of Directors of Banca IFIS.
- **Person(s) Closely Associated:** those persons closely associated with a Relevant Party and, in particular:
  - A. a spouse or partner treated as a spouse under national law;
  - B. a dependent child, also of a spouse, under national law;
  - C. a relative or relation who has shared the same household for at least one year on the date of the transaction in question;
  - D. a legal person, trust or partnership that possesses at least one of the following characteristics:
    - the managerial responsibilities are performed by a Relevant Subject or by a Person Closely Associated referred to in letters A, B and C;
    - they are either directly or indirectly controlled by one of the parties referred to in the preceding paragraph;
    - they were established for the benefit of one of these parties;
    - they have economic interests that are substantially equivalent to the interests of the Relevant Party or of a so-called "Person Closely Associated".
- **Related Instruments:** the financial instruments specified below, including the financial instruments not admitted to trading or not traded in a trading venue, or for which admission to trading in a trading venue was not required:
  - A. contracts or rights of subscription, acquisition or disposal of securities;
  - B. financial derivative instruments on securities;
  - C. If the securities are convertible or exchangeable debt instruments, the debt securities into which the debt instruments can be converted or with which they can be exchanged;
  - D. instruments issued or guaranteed by the issuer or by the guarantor of the securities and whose market price may considerably affect the price of the securities or vice versa;
  - E. If the securities are equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;
  - F. the quoted shares issued by Banca IFIS subsidiaries and financial instruments, as defined in the preceding paragraphs, related to them;
  - G. the unlisted shares issued by Banca IFIS subsidiaries, if the carrying amount of the shareholding in the subsidiary company represents more than fifty per cent of the assets of Banca IFIS (resulting from the last statutory financial statements approved) and the financial instruments related to them, as defined in the preceding paragraphs.
- **Transaction(s):** the transaction(s) beyond the Minimum Amount Threshold on quotas, debt instruments or Related Instruments issued by Banca IFIS, performed, directly or indirectly, by a Relevant Party or by a so-called " Person Closely Associated " and subject to the disclosure requirements. These include:
  - A. the transactions covered by article 19 para. 7 of EU Regulation 596/2014;
  - B. the transactions provided for in article 10 of EU Delegated Regulation 522/2016.

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<sup>2</sup> To identify the entities that control the listed issuer, the definition of control of art. 93 of the Italian Consolidated Law on Finance is applied.

- **Minimum Amount Threshold:** the quantitative threshold beyond which Transactions are subject to the disclosure requirement. In particular, in accordance with article 19 para. 8 EU Regulation 596/2014, all Transactions subsequent to reaching, throughout the calendar year, a total amount of € 5,000.00 are subject to the disclosure requirements. The total amount is calculated by adding together the Transactions performed, without set-off between purchases and sales.
- **Designated Party:** the Banca IFIS organisational unit in charge of managing the flow of information from the Relevant Parties and/or from the so-called "Persons Closely Linked".
- **Closure Period:** a period of 30 calendar days preceding the announcement of a financial report that Banca IFIS is obliged to make public:
  - A. under the rules of the trading venue where the issuer's shares are admitted to trading (Italian Stock Exchange);
  - B. under national law.

## **1.5 Reference standard**

- EU Regulation 596/2014 (Market Abuse Regulation);
- Directive 2014/57/EU (Market Abuse Directive);
- EU Delegated Regulation 2016/522 of 17 December 2015;
- EU Implementing Regulation 2016/523 of 10 March 2016;
- Consolidated Finance Act;
- Consob Regulation no. 11971 (Issuers' Regulations);
- Consob Resolutions no. 15232 and no. 15233 of 29 November 2005;
- Consob Communications no. DME/6027054 of 28 March 2006;
- Leg. Decree 231/01 - Art. 25 sexies - Market abuse (Law of 18/04/2005 no. 62 art. 9);
- Regulations of markets organised and managed by Borsa Italiana S.p.A..

## **2 Process responsibility**

### **2.1 Board of Directors**

The Board of Directors:

- I. approves the Policy and any of its updates;
- II. identifies, with appropriate resolution, additional categories of Relevant Parties according to the effects of this Policy;
- III. identifies, with appropriate resolution, further Closure Periods with respect to those identified in this Policy;
- IV. defines (where required) a list of transactions that, by reason of their characteristics, can be performed during a Closure Period.

### **2.2 Chairman of the Board of Directors**

The Chairman of the Board of Directors:

- I. evaluates, and consequently approves, requests for authorisation to carry out sales transactions during Closure Periods formulated by the Chief Executive Officer;
- II. informs, at the first relevant meeting, the Board of Directors on the transactions authorised referred to in the previous section.

## **2.3 Chief Executive Officer**

The Chief Executive Officer:

- I. evaluates, and consequently approves, requests for authorisation to carry out sales transactions during Closure Periods received from Relevant Parties;
- II. informs, at the first relevant meeting, the Board of Directors on the transactions authorised with reference to the Closure Period.

## **2.4 Corporate Affairs Department**

The Corporate Affairs Department of Banca IFIS, acting as Designated Party, performs the following tasks:

- I. preparation of an appropriate list in electronic format for mapping of the Relevant Parties and of the so-called "Persons Closely Associated";
- II. mapping of the Relevant Parties and of the so-called "Persons Closely Associated" in accordance with article 19 para. 5 of EU Regulation 596/2014 with constant updating of the list drawn up;
- III. disclosure to the Relevant Parties of the obligations imposed on them in relation to *internal dealing*;
- IV. the storage and retention of documents collected;
- V. communication to the public, in the manner specified in this Policy, of information concerning Transactions carried out by the Relevant Parties and by the so-called "Persons Closely Associated";
- VI. communications to Consob of Transactions carried out by the Relevant Parties and by the so-called "Persons Closely Associated" if such entities have granted a relevant mandate to that effect to the Bank;
- VII. disclosure to the Relevant Parties, by means of electronic communication, of the commencement of a Closure Period;
- VIII. disclosure to Relevant Parties of the decision taken by the President and by the Chief Executive Officer regarding requests for authorisation to carry out transactions within a Closure Period.

## **3 Management process of the transactions carried out by Relevant Parties and by the so-called "Persons Closely Associated" relating to quotas, debt instruments and Related Instruments issued by the Bank**

### **3.1 Mapping of the Relevant Parties and of the so-called "Persons Closely Associated"**

#### **3.1.1 *List creation***

The Corporate Affairs Department prepares and continuously maintains a specific list for mapping of the Relevant Parties and of the so-called "Persons Closely Linked".

The Corporate Affairs Department, in consultation with the Organisation and with any other organisational units involved, defines the modes deemed most effective for the keeping of that list.

The Corporate Affairs Department, in compliance with the legal provisions in force at the time, establishes the minimum information that must be contained in the list for each of the entities mentioned.

#### **3.1.2 *Mapping of the Relevant Parties***

The Corporate Affairs Department surveys the Relevant Parties within the context of Group Banca IFIS and subsequently records the names and other information required in the list created according to the preceding paragraph.

The mapping takes place on the basis of the definitions provided by the current regulations, accordingly transposed into this Policy.

For each of the Relevant Parties, The Corporate Affairs Department establishes a dedicated file in which to store all the documentation specified below <sup>3</sup>.

### 3.1.3 *Information for the Relevant Parties*

After surveying the Relevant Parties by applying the criteria mentioned in the preceding paragraph, the Corporate Affairs Department sends the same a particular notice (see *Annex C*) that analytically identifies and specifies the obligations of *disclosure* regarding the Transactions carried out, the related disclosure obligations imposed on the so-called "Persons Closely Associated" and the obligations to be observed during the so-called *black-out periods*.

In addition to the notice cited (see *Annex C*), the Corporate Affairs Department sends a form (see *Annex A*) to the Relevant Subject consisting of a section to be compiled by the same subject, detailing their personal data, and an additional section containing the mandate contract proposal through which the Relevant Subject may grant the Bank the task of carrying out, on their behalf, the *disclosure* obligations in respect of Consob for Transactions they have performed.

Together with the form mentioned (see *Annex A*), the Corporate Affairs Department sends the Relevant Subject an additional form (see *Annex B*). The Relevant Subject is required to provide *Annex B* to the respective "Persons Closely Associated", ensuring the latter return a copy thereof duly compiled.

In detail, *Annex B* contains:

- a) a section, to be compiled by the so-called " Person Closely Associated " concerning their personal data;
- b) the mandate contract proposal through which the " Person Closely Associated " may grant the Bank the mandate to carry out, on their behalf, the *disclosure* obligations in respect of Consob for Transactions they have performed.

*Annex A* duly, compiled and signed by the Relevant Person, is sent to the Corporate Affairs Department who analyses the contents and ensures archiving of the same.

*Annex B*, compiled and signed by the so-called "Persons Closely Associated" is sent by the Relevant Subject to the Corporate Affairs Department, who analyses the contents and ensures archiving of the same.

### 3.1.4 *Mapping of the so-called "Persons Closely Associated"*

Based on the information provided by the Relevant Party via sending to the Bank of *Annex B*, the Corporate Affairs Department integrates the list with the names of the so-called "Persons Closely Associated".

### 3.1.5 *Updating of the list*

the Corporate Affairs Department is responsible for updating of the list of Relevant Parties and of the so-called "Persons Closely Associated".

In detail:

- I. if there is a broadening of the range of Relevant Parties, the Corporate Affairs Department promptly updates the list, entering the name of the party and then carrying out the activities described below in paras. 3.1.3 and 3.1.4;
- II. in the event that, for whatever reason, the status of a Relevant Party ceases, the Corporate Affairs Department updates the list without delay, deleting the relevant name<sup>4</sup>. The Corporate Affairs Department then sends the Relevant Party a notice regarding termination of the relevant obligations;
- III. for every variation of the perimeter of the so-called "Persons Closely Associated" communicated by the Relevant Party, the Corporate Affairs Department updates the list and then carries out the activities referred to in para. 3.1.4;

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<sup>3</sup> In detail, the following documents are stored in the file: Annexes A and B duly compiled; a copy of the communication sent by the Relevant Subject regarding a Transaction performed by the same or by a so-called " Person Closely Associated " and sending of the confirmation of receipt; evidence of actual communication to the public and to Consob; a copy of the communication to the Relevant Subject of commencement of the so-called "Closure Period"; any other communications received by the Relevant Party or by the so-called "Persons Closely Associated".

<sup>4</sup> The names of the so-called "Persons Closely Associated" are consequently also deleted.

- IV. in any case, once a year, the Corporate Affairs Department sends a communication to the Relevant Party reminding them to report any changes in the perimeter of the so-called "Persons Closely Associated".

## **3.2 Flow management of information-related transactions**

### **3.2.1 Confirmation of receipt**

The Corporate Affairs Department, in response to notification of a Transaction<sup>5</sup> from a Relevant Party, confirms actual receipt thereof.

This communication is sent to the notifying party in the manner agreed with the latter.

The Corporate Affairs Department archives in the appropriate file relating to the Relevant Party both notification of the Transactions performed by the latter and notification of the Transactions carried out by the so-called "Persons Closely Associated" to the Relevant Party.

The Corporate Affairs Department may request from the notifying parties informational integrations where the notification forms have gaps, without prejudice necessarily to the deadlines for publication and disclosure to Consob indicated below.

The Corporate Affairs Department, in collaboration with Communications and Investor Relations, make available to the Relevant Parties and to the so-called "Persons Closely Associated" the form<sup>6</sup> for notification of the Transactions by publication thereof on the corporate website of the Bank.

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

The Corporate Affairs Department communicates simultaneously to the market and to Consob<sup>7</sup> the information relating to Transactions carried out by the Relevant Parties and by the so-called "Persons Closely Associated" through the authorised "SDIR&Storage" platform.

The communication of information to the public and to Consob must take place **no later than the end of 3 working days from the date of the Transaction.**

In respect of the same period, information relating to Transactions notified by the required parties are published in the relevant section of the corporate website of the Bank by Communications and Investor Relations that receives the necessary information from the Corporate Affairs Department.

In case of late and/or incomplete notifications of Transactions carried out by Relevant Parties or by the so-called "Persons Closely Associated", the Corporate Affairs Department, as soon as it is in possession of all the necessary information, carries out the required communications even after the deadlines indicated in this paragraph.

### **3.2.3 Archiving**

The Corporate Affairs Department retains, within the file prepared for each Relevant Party, both evidence of the notifications received and evidence of actual fulfilment of the Consob publication and communication requirements.

The evidence mentioned is retained by the Corporate Affairs Department for a period of 10 years.

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<sup>5</sup> This is the case whether it involves Transactions performed by the Relevant Party themselves or Transactions carried out by the so-called "Persons Closely Associated".

<sup>6</sup> See ANNEX to the Implementing Regulation EU 523/2016 "Form of disclosure and communication to the public of transactions carried out by persons who perform administration, management or control functions and by Persons Closely Associated with them".

<sup>7</sup> This is only possible when a particular mandate has been granted by the Relevant Party and/or by the so-called "Persons Closely Associated".

### 3.3 Management of closure periods (*black-out periods*)

#### 3.3.1 *Premise*

During the Closure Periods identified in accordance with the subsequent paragraph, the Relevant Parties are precluded from the possibility of carrying out, on their own or on behalf of third parties, directly or indirectly, transactions involving quotas or other debt instruments issued by Banca IFIS as well as concerning Instruments related to these.

This is without prejudice to the Transactions that meet the requirements of article 19, paragraph 12 of the EU Regulation 596/2014 and its implementing provisions<sup>8</sup>, in the manner specified in sections 3.3.3 and 3.3.4.

#### 3.3.2 *Identification of Closure Periods*

The following are considered as Closure Periods:

- I. the thirty calendar days prior to the meeting of the Board of Directors called to approve the preliminary results of the financial statements or, in the absence thereof, the one called to approve the draft budget;
- II. the thirty calendar days prior to the meeting of the Board of Directors called to approve the half-year report;
- III. the thirty calendar days prior to the meeting of the Board of Directors called to approve the quarterly report.

The thirty calendar days are calculated backward from the dates of meetings of the Board of Directors. It is specified that where the date of dissemination to the public of one of the afore-mentioned financial statements differs from that of the meeting of the Board of Directors that approved it, the relevant Closure Period will continue until actual publication of the statement itself with appropriate press release<sup>9</sup>.

The Corporate Affairs Department notifies the Relevant Parties, by means of electronic communication, of the commencement of a Closure Period, specifying the date of conclusion of the same and the scope of the obligation to refrain from carrying out Transactions and the derogations therefrom.

#### 3.3.3 *Sales transaction authorised in relation to the existence of exceptional circumstances*

The Corporate Affairs Department, having received the written request for sale from the Relevant Party, promptly informs the Chief Executive Officer so that the latter can evaluate, on a case by case basis, existence of the exceptional circumstances that justify performance of the transaction.

Exceptional circumstances are considered those that:

- I. are characterised by extreme urgency, meaning situations of impelling necessity, in relation to which a solution cannot be postponed;
- II. are unexpected and therefore are not reasonably foreseeable;
- III. are not attributable to the circumstances of the Relevant Party and are beyond their control, i.e. their occurrence does not depend on the conduct implemented by the Relevant Party and the latter has no opportunity to impede such action.

In examining whether the circumstances described in the request are exceptional, the Chief Executive Officer also assesses whether and to what extent the Relevant Party must fulfil a legally enforceable financial obligation (whether this is therefore liquid, certain and realisable) or whether they are in a situation that arose before commencement of the Closure Period that requires the payment of an amount to third parties, including tax obligations and that person cannot reasonably respect or satisfy the claim unless by the immediate selling of shares (or other financial instruments).

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<sup>8</sup> See arts. 7, 8 and 9 of EU Delegated Regulation 522/2016.

<sup>9</sup> That fact is duly specified in the communication sent to the Relevant Party within the meaning of para. 3.3.2.

The decision taken by the Chief Executive Officer is promptly communicated to the Corporate Affairs Department which, without delay, informs the Relevant Party who made the request.

If the request was received from the Chief Executive Officer, the decision on authorisation is assumed by the Chairman of the Board of Directors based on the same criteria and is communicated to the Chief Executive Officer by the Corporate Affairs Department.

In both cases, the Relevant Party must be informed of the decision regarding the possibility or impossibility of performing the sale transaction within 5 working days of receipt of the request.

The Corporate Affairs Department keeps documentary evidence of the decision-making *process* concerning each request for authorisation within the subject's file.

Whenever an exception to the prohibition to perform a transaction during a Closure Period is authorised, the Corporate Affairs Department includes on the agenda of the next relevant meeting of the Board of Directors an appropriate point in relation to which the Chief Executive Officer (and/or President) communicates the Transactions that have been authorised and their reasons.

The transactions carried out under this paragraph are communicated to the public and to Consob in the manner governed by para. 3.2.2.

#### **3.3.4**        *Transaction authorised with regard to the characteristics of the negotiation*

The Board of Directors may establish a list of transactions that, by reason of their characteristics, can be performed pending a Closure Period.

**ANNEX A – FORM FOR PERSONS WHO PERFORM THE ADMINISTRATION, MANAGEMENT OR CONTROL FUNCTIONS OF BANCA IFIS SPA**

The undersigned \_\_\_\_\_, Tax Code \_\_\_\_\_, born in \_\_\_\_\_, on \_\_\_\_\_, resident in \_\_\_\_\_ Road/Street \_\_\_\_\_ in their role of \_\_\_\_\_ at Banca IFIS S.p.A..

**DECLARES**

- reading and acknowledging inclusion in the list of persons who perform administration, management or control functions for Banca IFIS S.p.A., within the meaning of art. 3 of Regulation (EU) no. 596/2014 of 16 April 2014 and of art. 152-*sexies*, let. c) of Consob resolution no. 11971 of 14 May 1999 (the so-called Issuers' Regulations);
- having read the "Policy on *Internal Dealing* for persons who perform the administration, management or control functions of Banca IFIS S.p.A. and for the "Persons Closely Associated" provided by the Issuer Banca S.p.A. and being aware of the legal obligations to which they are subjected by the regulations in force with reference to the transactions involving shares issued by the afore-mentioned Company or other financial instruments related to them;
- having informed the Persons Closely Associated attributable to them, as defined in the Disclosure, of the existence of the conditions under which such persons are required to respect the disclosure obligations imposed by the current regulatory framework and having provided the same with the above Policy on *Internal Dealing* and the facsimile *Annex B*;
- committing to provide the Issuer Banca IFIS S.p.A. (the Corporate Affairs Department) with *Annex B* duly compiled by the respective Persons Closely Associated in the manner specified in the Disclosure and keeping a copy thereof;
- undertaking to send to the Issuer Banca IFIS S.p.A. (the Corporate Affairs Department), according to the timing and the manner specified in the Disclosure, information relating to the Transactions performed from time to time by the same and those of the Persons Closely Associated, through the "Form of disclosure and communication to the public of transactions performed by persons who perform administration, management or control functions and by the Persons Closely Associated with them" provided for in (EU) Regulation no. 523/2016 available on the corporate site [www.bancaifis.it](http://www.bancaifis.it).

Taking into account the availability offered by the Company to perform the mandatory communications to Consob on behalf of the persons who perform the administration, management or control functions of Banca IFIS and of the persons associated with the same the undersigned also declares:

- a willingness to use the Issuer Banca IFIS S.p.A. for communications to Consob pursuant to art. 152-*octies* of the Issuers' Regulations, undertaking to send all the necessary information to the Corporate Affairs Department by compiling the relevant Disclosure form within a **maximum period of two working days from the date of their execution**;
- not wishing to use the Issuer Banca IFIS S.p.A. for communications to Consob, pursuant to art. 152-*octies* of the Issuers' Regulations.

Signing of this Annex A does not exclude the fact that the undersigned may perform the required communications to Consob; in any case, the commitment of the undersigned remains to report to the Company, for the purposes of disclosure to the public, both the transaction and the intention to respect autonomously the communication in dealings with said Authority.

Finally the undersigned declares that they are aware of the penalties involved in the event of non-compliance with the provisions referred to in the Disclosure.

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

Signature \_\_\_\_\_

*Pursuant to Legislative Decree no. 196/03, the undersigned hereby gives their specific consent to processing (including by third parties) of the personal data required for the creation and updating of the list of Relevant Parties, in compliance with the regulations issued by Consob.*

**ANNEX B – FORM FOR PERSONS CLOSELY ASSOCIATED WITH SUBJECTS WHO CARRY OUT THE ADMINISTRATION, MANAGEMENT OR CONTROL FUNCTIONS OF BANCA IFIS SPA**

The undersigned \_\_\_\_\_, Tax Code \_\_\_\_\_, born in \_\_\_\_\_, on \_\_\_\_\_, resident in \_\_\_\_\_ Road/Street

**DECLARES**

- reading and acknowledging inclusion in the list of Persons Closely Associated with the subject \_\_\_\_\_ who performs the administration, management or control functions of Banca IFIS, within the meaning of art. 3 of Regulation (EU) no. 596/2014 of 16 April 2014 and of art. 152-*sexies*, let. c) of Consob resolution no. 11971 of 14 May 1999 (the so-called Issuers' Regulations);
- having received from the person who carries out the administration, management or control functions the "Policy on *Internal Dealing* to persons who perform the administration, management or control functions of Banca IFIS S.p.A. and to the Persons Closely Associated" and this *Annex B* to be returned through the same subject, to the Corporate Affairs Department of Banca IFIS;
- having read the Policy on *Internal Dealing* of the Issuer Banca IFIS and being aware of the legal obligations to which they are subjected by the regulations in force with reference to the transactions involving shares issued by the afore-mentioned Company or other financial instruments linked to them.

In order to fulfil the disclosure obligations in respect of the Issuer of the transactions from time to time performed, the undersigned also declares wishing to use the subject who carries out the administration, management or control functions of Banca IFIS \_\_\_\_\_.

Taking into account the availability offered by the Company to perform the mandatory communications to Consob on behalf of the persons who perform the administration, management or control functions of Banca IFIS and of the persons linked to the same, the undersigned declares:

- wishing to use the Issuer Banca IFIS S.p.A. for communications to Consob pursuant to art. 152-*octies* of the Issuers' Regulations engaging to send all the information necessary through the person who carries out the administration, management or control functions of Banca IFIS within a **maximum period of two working days from the date of their execution**, compiling the "Form of disclosure and communication to the public of transactions performed by persons who perform administration, management or control functions and by Persons Closely Associated with them" referred to in Regulation (EU) no. 523/2016 and available on the corporate website [www.bancaifis.it](http://www.bancaifis.it);
- not wishing to use the Issuer Banca IFIS S.p.A. for communications to Consob pursuant to art. 152-*octies* of the Issuers' Regulations.

Signing of this Annex A does not exclude the fact that the undersigned can perform the required communications to Consob; in any case, the commitment of the undersigned remains to report to the Company, for the purposes of communication to the public, both the transaction and the intention to respect autonomously the communication in dealings with said Authority.

Finally the same declares that it is aware of the penalties involved in the event of non-compliance of that invoked in the Disclosure.

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

Signature \_\_\_\_\_

*Pursuant to Legislative Decree no. 196/03, the undersigned hereby gives their specific consent to processing (including by third parties) of the personal data required for the creation and updating of the list of Relevant Parties, in compliance with the regulations issued by Consob.*

## **ANNEX C - POLICY ON *INTERNAL DEALING* TO PERSONS WHO PERFORM ADMINISTRATION, MANAGEMENT OR CONTROL FUNCTIONS OF BANCA IFIS S.P.A. AND TO THE PERSONS CLOSELY ASSOCIATED**

This document is intended to explain the requirements of disclosure and conduct of those persons who perform administration, management or control functions as well as of the Persons Closely Associated with them, regarding transactions on quotas, debt instruments and related financial instruments issued by Banca IFIS.

### **RECIPIENTS**

This policy is addressed to those persons who perform administration, management or control functions within Banca IFIS and to those Persons Closely Associated with them.

The following are considered **persons who perform administration, management or control functions within Banca IFIS**:

- a) the members of the Board of Directors and of the Board of Statutory Auditors;
- b) the General Manager;
- c) the "strategic" managers. In this respect, Banca IFIS has identified the following figures:
  - the Head of BU CIF;
  - the Head of BU NPL;
  - the Chief Financial Officer;
  - the Chief Risk Officer;
  - the Chief Operating Officer;
- d) the Head of Communications and Investor Relations;
- e) anyone with a shareholding, calculated in accordance with article 118 of the Issuers' Regulations, that is 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;
- f) the further parties identified as such, even for defined periods of time, with appropriate resolution of the Board of Directors of Banca IFIS.

**Persons Closely Associated** are those who perform administration, management or control functions within Banca IFIS:

- 1) a spouse or partner treated as a spouse under national law;
- 2) a dependent child, also of the spouse, under national law;
- 3) a relative or relation who has shared the same household for at least one year on the date of the transaction in question;
- 4) a legal person, trust or partnership that possesses at least one of the following characteristics:
  - i) the management responsibilities are held by persons who perform the administration, management or control functions within Banca IFIS and by a Person Closely Associated referred to in points 1.2 and 3;
  - ii) they are either directly or indirectly controlled by one of the parties referred to in the preceding paragraph;
  - iii) they were established for the benefit of one of these parties;
  - iv) they have economic interests that are substantially equivalent to the interests of the person who carries out the administration, management or control functions within Banca IFIS or of the so-called Person Closely Associated.

### **TRANSACTION**

For the purposes of the *internal dealing* regulation these include transactions beyond the Minimum Threshold of quotas, debt instruments or Related Instruments issued by Banca IFIS, performed, directly or indirectly, by persons who perform administration, management or control functions or by a Person Closely Associated.

These include:

- the transactions covered by article 19 para. 7 of EU Regulation 596/2014<sup>11</sup>
- the transactions provided for in article 10 of Delegated Regulation EU 522/2016<sup>12</sup>.

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<sup>10</sup> To identify the entities that control the listed issuer, the definition of control of art. 93 the Italian Consolidated Law on Finance is applied;

<sup>11</sup> "(...) Transactions that must be reported include: a) the assignment under warranty or loan of financial instruments by or on behalf of a person who performs administration, management or control functions or by or a Person Closely Associated with them; b) transactions carried out by someone who prepares or performs professional transactions, or by anyone else on behalf of a person who exercises administration, management or control functions or by a Person Closely Associated with them, even when discretion is exercised; c) transactions carried out under a life insurance policy, defined in accordance with directive 2009/138/EC of the European Parliament and of the Council, when: i) the insurance policyholder is a person who performs administration, management or control functions or a Person Closely Associated with them; ii) the investment risk is borne by the policyholder; and iii) the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life insurance in question, or to perform transactions concerning the instruments specific to that life insurance. For the purposes of letter a), there is no need to notify the assignment of financial instruments guarantee - or another comparable guarantee - in connection with the deposit of financial instruments into a custody account, unless and until this guarantee assignment - or other comparable guarantee - is designated to secure specific monetary financing. To the extent that an insurance contract policyholder must communicate the transactions referred to in this paragraph, no notification obligation is imposed on the insurance company".

<sup>12</sup> "(...) The transactions subject to disclosure include: a) the acquisition, transfer, short sale, subscription or exchange; b) the acceptance or exercise of a pre-emptive right, including one granted to persons performing administration, management or control functions to

All the transactions subsequent to reaching throughout the calendar year of a total amount of € 5,000.00 are subject to the disclosure requirements. The total amount is calculated by adding together the Transactions performed, without set-off between purchases and sales.

### **DISCLOSURE REQUIREMENTS TO PERSONS CLOSELY ASSOCIATED**

The persons who perform administration, management or control functions are required to submit to the respective Persons Closely Associated this statement and *Annex B* in order to inform them of the existence of the conditions under which the latter are subject to the reporting requirements laid down in article 114, paragraph 7, of the Consolidated Finance Act.

The persons who perform administration, management or control functions are also committed to delivering to the Issuer Banca IFIS S.p.A. *Annex B* duly compiled by the Persons Closely Associated with them and also to keeping a copy thereof.

### **OBLIGATIONS OF DISCLOSURE TO THE ISSUER AND TO CONSOB OF TRANSACTIONS CARRIED OUT**

The recipients of this policy are required to notify the Issuer Banca IFIS and Consob of the transactions relating to quotas or debt instruments and of the related financial instruments issued by the Bank under the terms set forth below.

The information relating to transactions must be collected in the "Form of disclosure and communication to the public of transactions performed by persons who perform administration, management or control functions and by Persons Closely Associated with them" referred to in Implementing Regulation (EU) no. 523/2016.

### **TIME LIMITS FOR NOTIFICATION OF TRANSACTIONS TO THE ISSUER**

The recipients of this policy are required to communicate transactions to the Issuer Banca IFIS no later than 3 working days from the date of their execution in the manner described below.

However, in order to allow the fulfilment of reporting obligations by Banca IFIS (the Issuer is required to publish the information notified to the same within the same period), such entities are requested to inform the Issuer within **two working days from the date of performing of the transactions**.

The Persons Closely Associated, by signing *Annex B*, inform the Issuer through the persons who perform the administration, management or control functions, transmitting to these all the necessary information within the **maximum period of two working days from the date of performance of the transactions**.

### **TIME LIMITS FOR NOTIFICATION OF TRANSACTIONS TO CONSOB**

The recipients of this policy are required to communicate transactions to Consob no later than 3 working days from the date of their execution in the manner described below.

The persons who perform administration, management or control functions within Banca IFIS may confer a mandate to the Issuer, by signing *Annex A*, so that the latter communicates to Consob on their behalf; in that case they undertake to send to the Issuer all the necessary information within the **maximum period of two working days from the date of their execution** in the manner described below.

The Persons Closely Associated may also confer a mandate to the Issuer, by signing *Annex B*, so that the latter communicates to Consob on their behalf, giving all the necessary information through the persons who perform administration, management or control functions, within a **maximum period of two working days from the date of performance of the transactions**.

### **FORM OF DISCLOSURE AND MODE OF COMMUNICATION OF THE TRANSACTIONS**

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

Individuals who choose not to avail themselves of the Issuer for communications to Consob may send the form directly to the Supervisory Authority:

- via the Certified E-mail to the address: [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is required to have a Certified E-mail address) or
- by e-mail to the address: [protocollo@consob.it](mailto:protocollo@consob.it);  
specifying as recipient "Markets Information Office" and heading the communication "MAR Internal Dealing".

Communications to the Issuer must be sent by any of the following means:

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employees as part of the remuneration due to them, and the disposal of quotas arising from exercising of a pre-emptive right; c) adhesion to exchange contracts related to share indices or the exercise of such contracts; d) transactions in derivatives or transactions connected to them, including those involving cash settlement; e) adhesion to a contract for a difference related to a financial instrument of the issuer concerned or to emission quotas or auction products on the basis of these; f) the acquisition, disposal or exercise of rights, including put and call options, and warrant rights; g) the subscription of a capital increase or an issue of debt instruments; h) transactions in derivatives and financial instruments linked to a debt instrument of the issuer concerned, including default swap credits; i) conditional transactions subject to satisfaction of the conditions and the effective execution of the transactions; j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds; k) gifts and donations made or received and inheritances received; l) transactions performed in products, baskets and index derivatives, if so required by article 19 of Regulation (EU) no. 596/2014; m) transactions performed in shares or quotas of investment funds, including the alternative investment funds (AIFs) referred to in article 1 of Directive 2011/61/EU of the European Parliament and of the Council, if so required by article 19 of Regulation (EU) no. 596/2014; n) transactions carried out by the manager of an AIF invested in by the person who exercises administration, management or control functions or a Person Closely Associated with them, if so required in article 19 of Regulation (EU) no. 596/2014; o) the transactions carried out by third parties under an asset management mandate or an individual-basis portfolio on behalf of or in favour of a person who performs administration, management or control functions or a Person Closely Associated with them; p) the assuming or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked to them."

- delivery to the headquarters of Banca IFIS in Venezia Mestre, Via Gatta 11, for the attention of the Corporate Affairs Department;
- by writing to the following e-mail address: [affari.societari@bancaifis.it](mailto:affari.societari@bancaifis.it);
- by writing to the following Certified e-mail address: [segreteria@bancaifis.legalmail.it](mailto:segreteria@bancaifis.legalmail.it).

### **OBLIGATIONS OF ABSTENTION DURING A CLOSURE PERIOD (BLACK-OUT PERIOD)**

During the Closure Periods identified below persons who perform administration, management or control functions must not carry out, on their own behalf or on behalf of third parties, directly or indirectly, transactions involving quotas or other debt instruments issued by Banca IFIS as well as related instruments.

### **IDENTIFICATION OF CLOSURE PERIODS**

The following are considered as Closure Periods:

- I. the thirty calendar days prior to the meeting of the Board of Directors called to approve preliminary results of the financial statements or, in the absence thereof, preceding the one called to approve the draft budget;
- II. the thirty calendar days prior to the meeting of the Board of Directors called to approve the half-year report;
- III. the thirty calendar days prior to the meeting of the Board of Directors called to approve the quarterly report.

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

It is specified that where the date of dissemination to the public of one of the afore-mentioned financial statements differs from that of the meeting of the Board of Directors that approved it, the relevant Closure Period will continue until actual publication of the statement itself with appropriate press release.

The Board of Directors may, with appropriate resolution, establish additional Closure Periods in addition to those mentioned above.

The Corporate Affairs Department communicates by means of electronic communication commencement of a Closure Period, specifying the date of conclusion of the same and the scope of the obligation to refrain from carrying out transactions and the derogations therefrom.

### **SYSTEM OF AUTHORISATIONS FOR CARRYING OUT TRANSACTIONS IN THE EVENT OF AN EMERGENCY**

The persons who perform administration, management or control functions may only perform transactions outside the periods permitted in exceptional circumstances of subjective necessity (listed in article 8 of Delegate Regulation EU 522/2016), following a substantiated written request by the person concerned to the Bank, and in any case only in the event of exceptional conditions, such as severe financial difficulties, that require the immediate sale of shares or by reason of the trade characteristics as provided by art. 19 MAR paragraph 12 lett. a) and b) and by art. 9 of the Delegated Regulation (EU) 2016/522.

The written request must be sent to the Corporate Affairs Department through one of the means specified above.

The decision as to whether or not the sale transaction may be performed is communicated to the applicant within five working days of receipt of the request.

### **PENALTIES AGAINST INDIVIDUALS FOR FAILING TO COMPLY WITH THE REGULATION**

Without prejudice to the possibility for Banca IFIS S.p.A. to claim for any damage and/or liability attributable to the same resulting from conduct in violation of the law, failure to comply with the reporting requirements or limitations on performing transactions involves:

- (i) for employees, imposition of the disciplinary measures provided for by the regulations of current law and by the applicable collective bargaining provisions;
- (ii) for any other collaborators, termination - including without notice - of the relationship;
- (iii) for the directors and statutory auditors, the Board of Directors may propose at the next Shareholders' meeting dismissal of the non-compliant director or statutory auditor.

Non- or delayed submission of the required communications is also severely punished under art. 193 of Legislative Decree 58/1998 with a pecuniary administrative penalty of between five thousand and five hundred thousand euros. If communications are due from an individual, in case of violation the penalty applies in respect of the latter.

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<sup>13</sup> If the date of the meeting is postponed for contingent needs, the Closure Period will continue until actual holding of the meeting.