



**GROUP REGULATIONS  
CONCERNING THE TRANSACTIONS CARRIED OUT BY  
RELEVANT PERSONS PURSUANT TO ART. 19 OF  
REGULATION (EU) NO. 596 OF 16 APRIL 2014 REGARDING  
MARKET ABUSE**

**(“MANAGERS’ TRANSACTIONS”)**

**Date of effect: July 2016**

*Update to adjust to the new European regulation concerning market abuse (EU Regulation no. 596/2014 of 16 April 2014 and Directive no. 57/2014/EU of 16 April 2014)*

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## INTRODUCTION

These Regulations set out the rules of Regulation (EU) no. 596 of 16 April 2014 relating to market abuses (so-called MAR) regarding the **legal reporting requirements** for the relevant persons and persons closely associated with them pertaining to the execution of transactions on financial instruments of the issuer and **prohibitions on carrying out transactions** in certain periods of the year (so-called blocking period).

The Regulations apply to the group companies (the **Companies**) that:

- have requested or authorised the admission to trading of their financial instruments - shares and debt securities - in a regulated market in a EU Member State;
- have requested or authorised the admission of their financial instruments to trading in a Multilateral Trading Facility (MTF);
- have authorised the trading of their financial instruments on an Organised Trading Facility (OTF);
- participate in the emission allowance market.

The Regulations identify:

- the “**Relevant Persons**” (so-called Internal dealers) and the “**Persons closely associated with them**”, defining their conduct and disclosure obligations;
- the Person in charge of receiving, managing and disclosing the information (“**Person in charge**”);
- the procedure to fulfil the set obligations.

The Regulations are also a summarising and disclosing tool for the Relevant persons with regard to the obligations imposed by European and national provisions, notwithstanding the need for extensive and thorough knowledge of the applicable provisions, to which express reference is made, also in view of the system of sanctions in force.

## ART. 1

### RELEVANT PERSONS AND PERSONS CLOSELY ASSOCIATED WITH THEM

- 1.1 Relevant persons** are defined by MAR (art. 3, par. 1 no. 25) as the persons that exercise administrative, control or management functions, who, within an issuer, are:
- a) an actual member of the administration or control body of this entity; or
  - b) an executive who, though not being a member of the bodies under letter a), has regular access to inside information that directly or indirectly concerns this entity and has the power to make management decisions that may affect the issuer's future evolution and prospects.
- 1.2** The Managing Director/ General Manager of the Company identifies, also temporarily, the Relevant persons under point 1.1 b), based on the proposals made by the Person in charge.
- 1.3 Persons closely associated** with them (art. 3, par.1 no. 26 of the MAR) are:
- a) the spouse or the partner on a par with the spouse in accordance with national laws;
  - b) the dependent children in accordance with national laws;
  - c) the relatives who have shared the same house for at least one year as of the date of the transaction in question;
  - d) a legal person, trust or partnership:
    - i. for which a Relevant person or party under letters a), b), or c) is responsible for the management; or
    - ii. directly or indirectly controlled by the Relevant person or party under letters a), b), or c); or
    - iii. established to the benefit of a Relevant person or party under letters a), b), or c); or
    - iv. whose economic interest is essentially equivalent to the interest of a Relevant person or party under letters a), b), or c).
- 1.4** The Relevant persons or Persons closely associated with them are registered in a specific Register held by the Person in charge, who is responsible for both updates and data security.
- 1.5** The Person in charge informs each Relevant person about his/her registration in the Register and the consequent conduct and disclosure obligations.
- 1.6** At the time of their appointment, the Relevant persons communicate, and confirm annually to the Person in charge, the identification data of the Persons closely associated with them and undertake to promptly report any change to such information.
- 1.7** The Relevant persons notify in writing the Persons closely associated with them about the disclosure obligations set out by the MAR and keep a copy of the notice. They confirm this fulfilment towards the Company.
- 1.8** The Relevant Persons of the Company to which the regulations are applicable are identified in Attachment 1 of these Regulations.

## ART. 2

### CONDUCT AND DISCLOSURE OBLIGATIONS OF THE RELEVANT PERSONS

- 2.1** The Relevant Persons as well as the Persons closely associated with them communicate, within the terms and with the methods stated under art. 3 below, all
- the transactions carried out **on their behalf** concerning:
  - **shares or debt securities** issued by the Company, for which trading on **regulated markets** or **MTFs** was **requested** or the trading on **regulated markets, MTFs** or **OTFs**<sup>1</sup> was **authorised**;
  - derivative instruments or other financial instruments connected to a share or to a debt

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<sup>1</sup> OTFs are Organised Trading Facilities, with introduction regulated by Directive 2014/65/EU (MIFID II).

instrument issued by the Company.

Within the Group, where the circumstances apply, this fulfilment also concerns other instruments issued by the Group Company, to which art.19 of MAR Regulations applies.

- 2.2** A list, by way of non exhaustive example, of the types of transactions subject to disclosure obligations for the Relevant persons is reported in Attachment 2 to these Regulations.
- 2.3** Those transactions that, when summed up, do not exceed **5,000 euro**, or another threshold set by the Supervisory Authority (Consob in Italy) during the year, must not be communicated. However, if this threshold is exceeded during the year, all the subsequent transactions must be notified, even if their unit amount is below the set threshold.  
The accumulation regards all the transactions, also when regarding different financial instruments, carried out by the Relevant person or Persons closely associated with them, without the possibility of offsetting transactions of opposite sign.

## ART. 3

### TERMS AND METHOD OF COMMUNICATION OF THE TRANSACTIONS

- 3.1** The Relevant Person and the Persons closely associated with them are responsible for disclosure fulfilments according to the regulations.  
To this end, they may entrust the Company with making the communications.
- 3.2** In case a specific agreement was **formalised** by signing the letter under Attachment 3 of these Regulations, the Relevant Persons and the Persons closely associated with them must inform the Person in charge **promptly and in any case within the day following** the date of the transactions identified pursuant to art. 2 of these Regulations.  
In these cases, the Person in charge shall communicate promptly, and not beyond **three working days from the date of the transaction**, the information received from the Relevant Person to the Supervisory Authority (Consob in Italy) and the public in compliance with the set procedures for disclosing regulated information.
- 3.3** In case no agreement **was formalised** with the Company, the Relevant Persons and the Persons closely associated with them must directly make the communications to the Supervisory Authority (Consob in Italy), under their responsibility, promptly and not after three working days from the date of the transaction.  
The communication to be made to the Company must be ensured by the Relevant Person within two working days from the date of the transaction under art. 2 of these Regulations. As a consequence, the Person in Charge shall communicate to the public the information received from the Relevant Person, in compliance with the set procedures for disclosing regulated information, within three working days from the date of performing the transactions.

## ART. 4

### PERSON IN CHARGE

- 4.1** Each Company identifies the “**Person in charge**” of receiving, managing and disclosing to the market the transactions communicated by the Relevant persons and of keeping and updating the Register of Relevant persons and Persons closely associated with them pursuant to art. 1.4.
- 4.2** Each Relevant person provides the information to the Person in charge in writing by filling in the model attached to these Regulations as sub 4.
- 4.3** Each Company defines the methods of forwarding the due communications between the Relevant Persons and the Person in charge.
- 4.4** The Person in charge at each Company and the communication forwarding methods are stated in the

attachment to these Regulations (Attachment no. 5).

## ART. 5

### LIMITATIONS TO THE EXECUTION OF TRANSACTIONS (BLOCKING PERIOD)

- 5.1** The Relevant persons are prevented from carrying out transactions on the financial instruments specified by art. 2 of the Regulations in the 30 calendar days before the publication of the issuer's results for the period (so-called **blocking period**).
- 5.2** This prohibition refers to all the **transactions carried out on one's behalf or on the behalf of third parties, directly or indirectly**, with regard to:
- **shares or debt securities** issued by the Company, for which trading was **requested** on **regulated markets** or **MTFs** or trading was **authorised** on **regulated markets, MTFs** or **OTFs**;
  - derivative instruments or other financial instruments connected to a share or to a debt instrument issued by the Company.
- Within the Group, where the circumstances apply, this fulfilment also concerns other instruments issued by the Group Company, to which art.19 of MAR Regulations applies.
- 5.3** The prohibition under article 5.1. does not regard the transactions of the Persons closely associated with them, notwithstanding the prohibition to use inside information and the disclosure obligation according to art. 2.
- 5.4** Notwithstanding any additional restriction applicable to the cases of actual possession of inside information, **exemptions** to the prohibition under art. 5.1 may be granted in the cases and when the conditions and procedures are met, in accordance with the Rules on personal transactions adopted by the Company, in compliance with art.19 of MAR Regulations.
- 5.5** In the presence of the circumstances under art. 5.4, the Relevant Person must submit a specific written request to the Company. This request must contain a description of the necessary transaction and an explanation of the reasons that make the negotiation of the instruments essential.
- 5.6** The Board of Directors of the Company reserves the right to prohibit or limit the execution, by the Relevant persons in other periods of the year, of the transactions regarding the financial instruments under art. 2 of these Regulations.

## ART. 6

### RESPONSIBILITIES OF THE RELEVANT PERSON

The Company shall in no way be responsible for the failed, incomplete or untimely fulfilment, by the Relevant persons, of the conduct and disclosure obligations imposed by applicable provisions and by these Regulations. The possible agreement with the Company, in accordance with paragraph 3.2, does not exclude the responsibility of the Relevant persons in relation to the obligations imposed to them.

To this end, reference is made to the sanctions imposed by art. 193 of the Consolidated Law on Finance (TUF).

## ART. 7

### ADOPTION OF THE REGULATIONS AND GROUP COORDINATION

- 7.1** Each Company is obliged to adopt these Regulations, by implementing the measures required with reference to its Relevant Persons and Persons closely associated with them.

- 7.2** Intesa Sanpaolo assesses the need to centralise the fulfilment deriving from these Regulations for a Group Company. In this case, the decision to centralise, in compliance with the directives of the Parent Company and subject to the resolution of the competent company bodies, must be formalised in the framework of an **intragroup service agreement**.
- 7.3** In implementing each service agreement, the Companies that entrust Intesa Sanpaolo with the fulfilments regarding the transactions carried out by the Relevant persons and the Persons closely associated with them are obliged to:
- a. issue a proxy in favour of Intesa Sanpaolo;
  - b. identify their Internal dealing reference person as the Head of a Governance Function of the same company, in charge of channelling the reports needed for the delegated Units in charge in order to fulfil the disclosure obligations, in line with their guidelines.
- 7.4** These Rules fully apply to the **International companies** issuing financial instruments that are admitted to trading in a Member State of the European Union, in coordination with the provisions of the relevant Member State.

## **ART. 8**

### **AMENDMENTS TO THE REGULATIONS**

The Managing Director and CEO may amend these Regulations as necessary, also in relation to regulatory amendments or clarifications from the competent Supervisory Authority.

## ATTACHMENT 1

### RELEVANT PERSONS AT INTESA SANPAOLO

For the purpose of these Regulations, the “**Relevant persons**” at Intesa Sanpaolo S.p.A. who are subject to the reporting obligations are:

- the members of the Board of Directors of Intesa Sanpaolo S.p.A.;
- the Heads of the following Governance Areas:
  - Chief Financial Officer;
  - Chief Governance Officer;
  - Chief Innovation Officer;
  - Chief Lending Officer;
  - Chief Operating Officer;
  - Chief Risk Officer;
- the Chief Compliance Officer;
- the Heads of the Banca dei Territori Division, the Corporate & Investment Banking Division, the International Subsidiary Banks Division, the Private Banking Division, the Asset Management Division and the Insurance Division;
- the Head of the Administration and Tax Head Office Department and the Manager responsible for preparing the company’s financial reports;
- the Head of the Capital Light Bank.



## ATTACHMENT 2

### TRANSACTIONS SUBJECT TO THE DISCLOSURE OBLIGATIONS

In accordance with art. 2 of the Regulations, by way of example, the transactions that must be notified include:

- art. 19.7, Regulation (EU) no. 596/2014 (so-called MAR):
  - a) the assignment as guarantee or loan of financial instruments by or on behalf of a person who exercises administration, control or management functions or a person closely associated with such a person, under paragraph 1;
  - b) transactions carried out by those who arrange or perform transactions of a professional nature, or anyone also on behalf of a person who exercises administration, control or management functions or a person closely associated with such a person, under paragraph 1, also when discretion is exercised;
  - c) transactions carried out as part of life insurance, defined pursuant to directive 2009/138/EC of the European Parliament and Council, where:
    - i) the contracting party of the insurance is a person who exercises administration, control or management functions or a person closely associated with such a person, under paragraph 1;
    - ii) the risk of the investment is borne by the contracting party; and
    - iii) the contracting party has the power or discretion to make investment decisions in relation to specific instruments included in the life insurance in question, or carry out transactions regarding specific instruments of this life insurance.

For the purpose of letter a), notification is not needed of the assignment of financial instruments or a similar guarantee connected with the deposit of financial instruments in a custody account, unless and until this assignment or a similar guarantee is meant to obtain a specific loan facility.

- art. 10, Delegated Regulation EU 2016/522
  - a) the acquisition, assignment, short sale, subscription or exchange;
  - b) the acceptance or exercise of an option right, including an option right granted to persons who exercise administration, control or management functions or to employees as part of the remuneration due to them, and the assignment of portions from exercising an option right
  - c) the participation in exchange contracts connected to stock indices or the exercise of these contracts;
  - d) the transactions in derivatives or connected to them, including the transactions with cash settlement;
  - e) the participation in a contract for the difference, relating to a financial instrument of the issuer concerned or emission allowances or products subject to auction based on them;
  - f) the acquisition, assignment or exercise of rights, including put options and call options, and warrants;
  - g) the subscription of a capital increase or a credit security issue;
  - h) the transactions in derivatives and financial instruments connected to a credit security of the issuer concerned, including credit default swaps;
  - i) the conditional transactions subject to the occurrence 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 bonds that can be converted into shares;
  - k) the gifts and donations made or received and inheritance received;
  - l) the transactions made in indexed products, baskets and derivatives, when required by Article 19 of regulation (EU) no. 596/2014;
  - m) the transactions made in shares or portions of investment funds, including alternative investment funds (AIFs) under Article 1 of directive 2011/61/EU of the European Parliament and of the Council, when required by Article 19 of regulation (EU) no. 596/2014;
  - n) the transactions made by the operator of an AIF where the person who exercises administration, control or management functions or a related party has made an investment, when required by Article 19 of regulation (EU) no. 596/2014;

- o) the transactions made by third parties, as part of a discretionary account or portfolio on an individual basis on the behalf or in favour of a person who exercises administration, control or management functions or a person closely associated with such a person;
- p) the assumption or granting as loan of portions or credit securities of the issuer or derivatives or other financial instruments connected to them.

### Annex 3

To:  
Società S.p.A.

#### **Mandate to the company to make the communications to the Supervisory Authority (Consob in Italy)**

I, the undersigned ....., tax code ....., born in ....., on ....., resident in ....., Via/Piazza .....,

- acknowledging my inclusion - pursuant to art. 19 of regulation (EU) no. 596/2014 - in the Register of Relevant Persons of the Company and the obligations and sanctions imposed by the regulations on internal dealing, with reference to the transactions regarding shares or debt securities issued by the company for which trading on regulated markets or MTFs was requested or the trading on regulated markets, MTFs and OTFs was authorised, or other financial instruments or derivative instruments connected to them;

- having viewed the Regulations adopted by the company and considering my obligations deriving from them;

- in consideration of the company's willingness to make the mandatory communications to the Supervisory Authority (Consob in Italy), on behalf of the Relevant Persons and for the Persons closely associated with them

#### **I hereby entrust the company with making,**

on my behalf and for my Persons closely associated with them , based on the information forwarded by me, the communications to the aforementioned Authority under art. 19 of Regulation (EU) no. 596/2014.

On this point I acknowledge that, in order to allow the Company to make the communications identified above on my behalf and for my Persons closely associated with them, I shall communicate the transactions, significant pursuant to art. 19 of Regulation (EU) no. 596/2014, according to the methods set out in the provisions, promptly and not after the next day from the date of the transaction.

(Data and Place)

(Signature)

DISCLOSURE (pursuant to art. 13 of Legislative Decree no. 196/2003) – You are advised that personal data will be treated in compliance with the provisions of Legislative Decree no. 196/2003. The data will be treated at Intesa Sanpaolo S.p.A. exclusively in accordance with the reference provisions, also through computerised procedures, and will be communicated to the market in the cases and with the methods required by Italian laws. The data controller is Intesa Sanpaolo S.p.A., with registered office in Turin, Piazza San Carlo no. 156 – 10121. You may exercise the rights under art. 7 of the mentioned Legislative Decree – which, among other things, include the right to access your personal data, the right to adjust, update, complete or delete any incorrect or incomplete data as well as the right to object to the treatment for legitimate reasons – towards the data controller or processor. In order to exercise the right of access and, more generally, the rights assigned pursuant to the mentioned art. 7, you may contact the Corporate Affairs and Corporate Consultancy Head Office Department.

## ATTACHMENT 4

### Template for notification and public disclosure of transactions carried out by persons who exercise administration, control or management functions and Persons closely associated with them

<b>1</b>	<b>Details of the person who exercises administration, control or management functions/related party</b>	
a)	Name	<i>[For natural persons, name and surname.] [For legal persons: full name, including legal form as provided for in the register where it is incorporated, if applicable.]</i>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/qualification	<i>[For the persons who exercise administration, control or management functions: indicate the position (for example, managing director, chief financial officer) covered within the issuer by the participant in the emission allowance market, the auction platform, the auctioneer, the auction monitor.] [For the Persons closely associated with them,  — indicate that the notification regards a related party who exercises administration, control or management functions;  — name and surname and position of the relevant person who exercises administration, control or management functions.]</i>
b)	Initial/changed notification	<i>[Indicate whether this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is correcting.]</i>
<b>3</b>	<b>Data relating to the issuer, the participant in the emission allowance market, the auction platform, the auction commissioner or the auction monitor</b>	
a)	Name	<i>[Complete name of the entity.]</i>
b)	LEI	<i>[Identification code of the legal entity, conforming to the LEI code under ISO 17442.]</i>
<b>4</b>	<b>Data relating to the transaction: section to repeat for i) each instrument type; ii) each transaction type; iii) each date; and iv) each place where the transactions were made</b>	
a)	Description of the financial instrument, instrument type Identification code	<i>[— Indicate the nature of the instrument:  — a share or a debt instrument, a derivative or financial instrument linked to a share or a debt instrument;  — an emission allowance, a product subject to auction based on emission allowances or a derivative on emission allowances.  — Instrument identification code as defined in the Commission delegated regulation supplementing regulation (EU) no. 600/2014 of the European Parliament and of the Council regarding the technical rules governing the reporting of the transactions to the competent authorities, adopted in accordance with article 26 of regulation (EU) no. 600/2014.]</i>
b)	Nature of the transaction	<i>[Description of the type of transaction using, if necessary, the types of transaction set out in article 10 of the Commission delegated regulation (EU) 2016/522 adopted in accordance with article 19(14) of regulation (EU) no. 596/2014 or one of the specific examples under article 19(7) of regulation (EU) no. 596/2014.]</i>

		<i>Pursuant to Article 19(6)(e) of Regulation (EU) no. 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme]</i>				
c)	Price/s and volume/s	<table border="1"> <thead> <tr> <th style="text-align: center;"><b>Price/s</b></th> <th style="text-align: center;"><b>Volume/s</b></th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrowings, etc.) on the same financial instrument or emission allowance is carried out on the same day and at the same place, prices and volumes of these transactions shall be reported in this field, in two columns as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including, where applicable, the price currency and the quantity currency, as defined under Commission delegated regulation supplementing regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of regulation (EU) no. 600/2014.]</i></p>	<b>Price/s</b>	<b>Volume/s</b>		
<b>Price/s</b>	<b>Volume/s</b>					
d)	Aggregated information — Aggregated volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <li><i>— relate to the same financial instrument or emission allowance;</i></li> <li><i>— are of the same nature;</i></li> <li><i>— are carried out on the same day and</i></li> <li><i>— are carried out in the same place;</i></li> </ul> <p><i>Using the data standards for quantity, including, where applicable, the quantity currency, as defined under Commission delegated regulation supplementing regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of regulation (EU) no. 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <li><i>— In case of a single transaction, the price of the single transaction;</i></li> <li><i>— in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Using the data standards for price, including, where applicable, the price currency, as defined under Commission delegated regulation supplementing regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of regulation (EU) no. 600/2014.]</i></p>				
e)	Date of the transaction	<i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i>				
f)	Place of the transaction	<i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission delegated regulation supplementing regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of regulation (EU) no. 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention «outside a trading venue».]</i>				



## ATTACHMENT 5

### PERSONS IN CHARGE

The “**Person in charge**” of **Intesa Sanpaolo** is the Head of the Corporate Obligations, Relations with Shareholders and Authorisation Processes Sub-Department, as part of the Corporate Affairs and Corporate Consultancy Head Office Department.

The communications regarding the transactions subject to the disclosure obligations must be sent to the aforesaid Service using the following e-mail address: *internal.dealing@intesasanpaolo.com*. If this means cannot be used, the communications can be forwarded by telefax to the numbers 0115552322 – 6282.

The Relevant person notifies the sending of the communication in advance by telephone using the numbers: 0115552762 – 8213 – 6093 and the Person in charge confirms to have received the same communication, via e-mail or telefax.