



**Banca
Popolare di Vicenza**

**PROCEDURE WITH THE RULES FOR KEEPING AND
UPDATING THE REGISTER OF PERSONS WHO HAVE
ACCESS TO PRIVILEGED INFORMATION IN BANCA
POPOLARE DI VICENZA S.C.P.A.**



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1. Foreword and field of application

1.1 Regulatory framework of reference

Having issued bonds listed in the Luxembourg stock exchange, Banca Popolare di Vicenza S.c.p.a. (hereinafter the “Bank”), pursuant to art. 13 of the Act of 9 May 2006 of the Grand Duchy of Luxembourg and in compliance with the provisions of art. 115 bis of Legislative Decree of 24 February 1998, no. 58 (hereinafter TUF) and of arts. 152 *bis ff.* of Consob Regulation no. 11971 of 14 May 1998 and subsequent amendments (hereinafter “Issuer Regulations”), has established the “**Register of persons who have access to privileged information in Banca Popolare di Vicenza S.c.p.a.**” (hereinafter the “Register”) which lists the persons who, because of their work, professional activities or the roles they fill, have access to privileged information which directly regards the Bank and its subsidiaries, as defined below, and has implemented this “**Procedure with the rules for keeping and updating the register of persons who have access to privileged information in Banca Popolare di Vicenza S.c.p.a.**” (hereinafter the “Procedure”), published on the Bank’s website: <http://www.popolarevicenza.it>.

The Procedure has been drawn up taking account of the contents of the “Guidelines for defining insider list procedures” issued by ABI – the Italian Banking Association.

1.2 Definition of privileged information

In accordance with art. 181 of the Consolidated Finance Act (TUF) privileged information is intended as information of a precise nature which has not been made public, directly or indirectly concerning one or more financial instrument issuers or one or more financial instruments which, if made public, could have an appreciable effect on the prices of such financial instruments.

A piece of privileged information is considered to be of a precise nature if:

- a) it refers to a set of circumstances in existence or which reasonably will come into existence or to an event which has occurred or which will reasonably occur;
- b) it is sufficiently specific to make it possible to draw conclusions on the possible effect of circumstances or events referred to in letter a) on the prices of the financial instruments.

Information which, if made public, could have an appreciable effect on the prices of financial instruments is intended as information which a reasonable investor would use as an element on which to base his/her investment decisions.

For exemplificative and not exhaustive purposes, the following cases can be seen as privileged information:

- changes in control and in the control agreements;
- voting trusts;
- changes in the management and in the administrative and control bodies;
- operations that involve the capital or the issue of debt instruments or warrants for purchasing or subscribing to instruments;
- decisions to increase or reduce the capital;



- mergers, splits, break-ups of assets;
- purchase or sale of share holdings or of other important assets or business divisions;
- changes in the dividend policy;
- wind-ups or the occurrence of a cause of winding up;
- significant legal disputes;
- significant variations in the value of the assets,
- changes of the auditors or any other information relating to the auditing activities;
- changes in the expected profits or losses;
- insolvency of important debtors;
- receipt of purchase offers for important assets;
- entry into (or withdrawal from) business areas;
- restructuring or reorganization that have effects on the assets and liabilities, on the financial position, and on the income situation;
- significant changes in the investment policy.

In the case of persons charged with the execution of orders relating to financial instruments, privileged information is also intended as information transmitted by a customer and concerning customer orders awaiting execution, which has a precise nature and which directly or indirectly concerns one or more issuers of financial instrument or one or more financial instruments which, if made public, could appreciably influence the price of such financial instruments.

1.3 Field of application

ALL THE MEMBERS OF THE CORPORATE BODIES, GENERAL MANAGEMENT AND THE EMPLOYEES WHO HAVE ACCESS TO PRIVILEGED INFORMATION ARE REQUIRED TO RESPECT THIS PROCEDURE AS WELL "EXTERNAL" PARTIES ENTERED IN THE REGISTER WHO HAVE SIMILAR ACCESS FOR ANY REASON.

Without prejudice to the legal and regulatory consequences envisaged for the fulfilment of the obligations referred to in art. 114 of the TUF ("Communication of privileged information to the public") and to the applicable provisions of the Issuer Regulations, the abuse of privileged information and market rigging constitute offences subject to penal and administrative penalties for those who commit them and can give rise to situations that entail the company's administrative liability under Leg. Decree 231/01.

Furthermore, failure to comply with the obligations and prohibitions laid down in this Procedure by employees of the Bank may assume relevance for the application of disciplinary sanctions, without prejudice to any responsibilities of another nature (see paragraph 4.2 – Penalties).

2. Criteria for keeping the Register

2.1 Persons to enter in the Register

The Register is composed of two sections:

- **section A** indicates the persons who, because of their working or professional activity or because of the operations they carry out, have access to privileged information on a regular basis;
- **section B** indicates the persons who, because of their working or professional activity or because of the operations they carry out, have access to privileged information on an occasional basis;

Section A – list of the persons known as the “permanent” or “static list”

The following are entered in the Register on a permanent basis:

- persons who are part of (or have a collaborative relationship with) structures which process or ordinarily have access to privileged information. In particular, this type of access occurs with reference to recurrent or continuative activities or processes such as – merely for exemplificative and not exhaustive purposes – drawing up the financial statements and periodical accounting documents (half-yearly and quarterly reports, monthly economic accounts), the definition of strategic plans and of the budget, preparation of notifications to the market, the drawing up of important corporate deeds, and the preparation of the meetings of the corporate bodies;
- persons who, because of their role, have access to privileged information in a continuative manner in relation to specific operations.

Entry in the Register in a permanent manner is determined by belonging to (or collaborating with) structures which have regular access to privileged information or by access in a continuative manner to privileged information in relation to specific operations.

The Company Regulations governing the matter provide detailed definitions of the persons to enter in this section.

Section B – list of the persons known as the “occasional” or “dynamic list”

Persons – internal personnel (belonging to the central structure or to the commercial network) and/or external consultants – who process or who have access to privileged information on an occasional basis are entered in section B of the Register.

In particular, this section is used for entering persons who have legitimate access to privileged information in relation to specific matters, to particular events or to important data both of their own (for example, on the occasion of extraordinary corporate operations) and of listed third-party issuers.

Inclusion in the Register on an occasional basis is determined by the event which justifies the access to privileged information and this must be specifically indicated.

All the subjects entered in the Register – both in section A and section B – shall also be responsible for reporting both the secretarial support personnel and the names of any other of their own



collaborators who are in conditions that permit access to privileged information (whether this access is “permanent” or “occasional”), for the purposes of their inclusion in the Register.

2.2 Contents of the Register

As stated above (see paragraph 2.1 of this Procedure), the Register is subdivided into two sections, respectively concerning persons entered permanently and those entered on an occasional basis.

The following information is provided in the Register for each person:

1. identity

- a. of the natural person entered specifying:
 - for corporate exponents: name, surname and tax code number;
 - for employees: name, surname and serial number;
 - for external persons: name, surname and tax code number;
- b. of the legal person, body or association entered specifying:
 - name, registered address and tax code number;
 - natural person of reference (“contact person”) who can identify the persons who have access to the privileged information in the framework of the legal person, body or association;

2. the company to which he/she belongs;

3. his/her status, indicating

- for corporate exponents: the office filled;
- for the employee: the role (Head of Management ... Management staff member ..., Head of the OU. ..., OU staff member..., etc.);
- for external persons: assignment received (e.g. consultancy assignment);

4. the reason for which the person has been entered (in particular as regards persons entered in a permanent manner this reason is the same as the status);

5. the issuer to whom the privileged information refers;

6. the date on which the person was entered and, if different, the date of access to the privileged information;

7. the data on which the information on the registered person was updated, with reference in particular to the variation of the reason for which the person was entered;

8. the date from which the subject no longer has access to privileged information; in particular, the field will be implemented:

- for persons entered in a permanent manner:
 - when the person’s service ceases (or, in the case of external persons, when the assignment is terminated);
 - when the person is transferred to another office the functions of which do not involve the need for inclusion in the permanent section;
 - when the functions carried out by the structure to which he/she belongs change in such a way that the activity no longer entails the need for inclusion in the permanent section;
- for persons entered in an occasional manner:
 - when privileged information to which the person has access is made public;
 - when the negotiations for the operations to which the privileged information refers are interrupted or the operation is cancelled;
 - when the person stops working on the specific operations to which the privileged information refers;

9. address – which can be an e-mail one – for sending the notifications under art. 152 *quinquies* of the Issuer Regulations.



3. Procedures and responsibilities for keeping the Register

3.1 Procedures for keeping and implementing the Register

The responsibility for keeping and updating the Register is attributed by the General Secretariat OU (hereinafter the "Register Controller").

The Register Controller shall ensure that the Register is kept and updated in accordance with the procedures laid down in the associated Corporate Regulations governing the matter.

The Register Controller will also be responsible for the inclusion and updating of the data regarding both the secretarial support staff and the names of any collaborators who are in positions in which they could obtain access to privileged information (whether this access is "permanent" or "occasional") when indicated by persons already entered in the Register.

IN THE CASE IN WHICH THOSE ALREADY ENTERED IN THE REGISTER SHOULD DIVULGE PRIVILEGED INFORMATION TO OTHER PERSONS, THEY ARE REQUIRED TO GIVE NOTICE OF THIS CIRCUMSTANCE TO THE REGISTER CONTROLLER.

All the above-mentioned notices must be given without delay by using the form attached hereto and be sent to the Register Controller, even to the e-mail address, insiderslist@popvi.it, providing all the elements necessary for the entry (including the date from which access to the privileged information ends) with particular attention to the reason that motivates inclusion itself.

For the purposes of the regulations in force, the data regarding persons included in the Register will be kept for at least five years from the moment at which the circumstances which gave rise to inclusion or the updating of the same ceased.

3.2 Information on inclusion in the Register

The persons entered in the Register, whether for permanent or occasional purposes, are informed promptly by written notice to be transmitted on paper or electronically by the Register Controller:

- a. of their inclusion in the Register and of the updates regarding them;
- b. of the obligations which derive from having access to privileged information and of the penalties for offences or in the cases of unauthorized divulgence of privileged information (this indication is provided individually in the notice of inclusion in the Register referred to in the previous point);
- c. of cancellation from the Register.

The informative note as referred to in par. b above can also be provided by referring to specific documentation accessible through the internet site.

The persons informed must return a copy of the above-mentioned note signed for receipt and inspection of this Procedure, and comply with the provisions contained in it.

3.3 Confidentiality of the information and access to the Register

The Register data will be treated in compliance with Leg. Decree 196/2003.

Access to the Register will be permitted in any case, following a request made to the Register Controller, for the internal auditing unit for any internal checks and for the members of the Bank's Administration and Control Bodies.

Persons entered in the Register can inspect the same exclusively as regards the data that concern them. Finally, the competent authorities can have access to the Register in accordance with the provisions in force.

4. Obligations of persons entered in the Register and penalties

4.1 Obligations of the persons entered in the Register

Pursuant to art. 114 of the TUF, the Bank is required to give notice of the privileged information that regards the company itself or its subsidiaries to the public without delay and any delay in doing so shall be permitted, under the responsibility of the Bank itself, only in given situations and with the conditions laid down by Consob, again provided that the Bank is able to guarantee the confidentiality of the information itself.

If the privileged information is divulged to a third party who is not subject to the confidentiality obligation, the Bank must make it known completely to the public, simultaneously in the case of intentional disclosure and without delay in the case of unintentional disclosure.

It is therefore essential for the persons listed in the Register to comply with the confidentiality obligations regarding the privileged information to which they have access.

Starting from the moment in which those listed in the Register come into possession of privileged information with any means (i.e. by correspondence, on the occasion of meetings, encounters and/or in other ways) they shall take all the appropriate measures for preventing access to the privileged information by persons other than those who need to in order to carry out the activities assigned to them and also to prevent persons coming into possession of privileged information in a non-transparent manner.

In particular, they shall obtain, manage and file the privileged information only if strictly necessary for carrying out the tasks assigned to them and for the time necessary, with the adoption of the common rules of professional diligence in order to guarantee the maximum confidentiality.

Should they divulge privileged information, even involuntarily, to persons not in possession of the same (even if already entered in the Register for other reasons) they shall immediately inform the Register Controller of the same.

4.2 Sanctions

Section *I-bis* of part V of the TUF envisages specific penalties for cases of abuse of privileged information and market rigging; in particular, penal penalties (art. 184) and administrative ones (art. 187 *bis*) are envisaged for those who, being in possession of privileged information because of their capacity as members of administrative, executive or control bodies of an issuer, of possession of

stakes in an issuer's capital, or of the exercise of a work activity, profession or capacity, including a public one, or of an Office:

- a) purchases, sells or carries out other operations, directly or indirectly, on their own behalf or on behalf of third parties, on financial instruments using the information itself;
- b) divulge such information to others, outside the normal exercise of the work, profession, capacity or office;
- c) recommends or induces others, on the basis of it, to carry out any of the operations indicated in letter a).

The penal sanctions which can be inflicted by the judge consist of imprisonment from one to six years and a fine from twenty thousand to three million euro; the administrative sanctions, applicable by Consob by motivated provision, range from twenty thousand to three million euro.

The sums of the fines and of the monetary administrative penalties mentioned above can be increased up to three times or up to a sum of ten times the product or profit gained from the offence, whichever is the greater when, because of the personal qualities of the guilty party or because of the scale of the product or profit gained from the offence, they appear inadequate even when the maximums are applied.

Save the possibility for the Bank to make up for any damage and/or responsibility which may derive to its detriment from behaviour in breach of the obligations recalled in this Information Note, failure to observe these obligations entails: (i) for employees, the imposition of the disciplinary penalties envisaged by the legal rules in force and by applicable collective bargaining agreements, (ii) for any other collaborators, the termination – even without notice – of the relationship; (iii) for members of the Board of Directors and the Auditors of the Bank, the Board of Directors may propose the revocation for just cause of the Director or Auditor in breach to the next shareholders' meeting.

Finally, if financial instruments are listed in foreign markets, the analogous regulations envisaged in the legislation of the countries in which the financial instruments are quoted could be applied. In particular, where the bank operates as an issuer in Luxembourg, the penalties envisaged for cases of abuse of privileged information and market rigging could be applied.

5. Amendments to the Procedure

On the proposal of the General Affairs, Legal and Disputes Department, and having heard the Register Controller, the Director General will make the necessary and/or appropriate amendments and additions following legal provisions and organizational changes in the Bank, and inform the Board of Directors thereof on the first useful occasion.



Annexes

Laws and regulations

LEGGE 9 MAGGIO 2006 DEL GRANDUCATO DEL LUSSEMBURGO

Art. 13

Les articles 14, 15 et 16 s'appliquent aux émetteurs dont les instruments financiers sont admis à la négociation sur un marché réglementé situé ou opérant au Luxembourg ou dont les instruments financiers font l'objet d'une demande d'admission à la négociation sur un tel marché, que ces émetteurs aient leur siège statutaire au Luxembourg ou à l'étranger.

Les articles 14, 15 et 16 ne s'appliquent pas aux émetteurs qui n'ont pas demandé ou accepté l'admission de leurs instruments financiers à la négociation sur un marché réglementé situé ou opérant au Luxembourg.

Art. 16

1. Lorsqu'un émetteur, ou une personne agissant au nom ou pour le compte de celui-ci, communique une information privilégiée à un tiers dans l'exercice normal de son travail, de sa profession ou de ses fonctions, au sens du premier tiret de l'article 9, il doit rendre cette information intégralement et effectivement publique, soit simultanément en cas de communication intentionnelle, soit rapidement en cas de communication non intentionnelle.

Les dispositions de l'alinéa précédent ne s'appliquent pas lorsque la personne qui reçoit l'information est tenue par une obligation de confidentialité, que cette obligation soit légale, réglementaire, statutaire ou contractuelle.

2. Les émetteurs, ou les personnes qui agissent au nom ou pour le compte de ceux-ci, établissent une liste des personnes travaillant pour eux, que ce soit dans le cadre d'un contrat de travail ou non, et ayant accès, de manière régulière ou occasionnelle, à des informations privilégiées concernant directement ou indirectement l'émetteur et notifient l'inscription sur cette liste aux personnes concernées.

3. La liste d'initiés doit mentionner:

- l'identité de toute personne ayant accès à des informations privilégiées,
- le motif pour lequel elle est inscrite sur la liste et
- les dates de création et d'actualisation de la liste.

4. Les émetteurs, ou les personnes qui agissent au nom ou pour le compte de ceux-ci, actualisent rapidement la liste d'initiés:

- en cas de changement du motif pour lequel une personne a été inscrite sur la liste,
- lorsqu'une nouvelle personne doit être ajoutée à la liste,
- en mentionnant si et quand une personne inscrite sur la liste cesse d'avoir accès à des informations privilégiées.

Les émetteurs, ou les personnes qui agissent au nom ou pour le compte de ceux-ci, notifient les changements effectués aux personnes concernées.

5. Les émetteurs, ou les personnes qui agissent en leur nom ou pour leur compte, conservent la liste d'initiés pendant au moins cinq ans après sa création ou son actualisation.

6. Les émetteurs, ou les personnes qui agissent au nom ou pour le compte de ceux-ci, prennent les mesures nécessaires pour que toute personne figurant sur la liste d'initiés ayant accès à des informations privilégiées soit dûment sensibilisée aux obligations légales et réglementaires qui lui incombent et soit informée des sanctions pénales, administratives ou disciplinaires prévues en cas d'utilisation illicite ou de circulation indue de ces informations.

7. Les émetteurs, ou les personnes qui agissent au nom ou pour le compte de ceux-ci, communiquent la liste d'initiés, sur demande, à la Commission.

Art. 32

1. Sont punies d'un emprisonnement de trois mois à deux ans et d'une amende de 125 à 1.500.000 euros, ou de l'une de ces peines seulement, les personnes physiques mentionnées à l'article 8 qui violent sciemment les interdictions prévues par ce même article.



L'amende visée à l'alinéa précédent peut être portée jusqu'au décuple du montant du profit réalisé, sans qu'elle ne puisse être inférieure à ce même profit.

2. Sont punies d'un emprisonnement de huit jours à un an et d'une amende de 125 à 150.000 euros, ou de l'une de ces peines seulement, les personnes physiques ayant reçu des informations privilégiées en contravention aux articles 9 ou 10, qui violent sciemment les interdictions visées à l'article 8.

L'amende visée à l'alinéa précédent peut être portée jusqu'au décuple du montant du profit réalisé, sans qu'elle ne puisse être inférieure à ce même profit.

3. Sont punies d'un emprisonnement de huit jours à un an et d'une amende de 125 à 25.000 euros, ou de l'une de ces peines seulement, les personnes physiques visées à l'article 9 qui contreviennent sciemment aux dispositions de l'article 9.

4. Sont punies d'un emprisonnement de trois mois à deux ans et d'une amende de 125 à 1.500.000 euros, ou de l'une de ces peines seulement, les personnes physiques qui se rendent sciemment coupables de l'infraction visée à l'article 11.

5. La tentative de commettre les délits prévus à l'article 32, paragraphes 1 et 2 est punie des mêmes peines.

DIRECTIVE 2003/6/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 28 January 2003 on insider dealing and market manipulation (market abuse) (Official Journal of the European Union n. L 096 12/04/2003)

Article 6 (3)(3)

Member States shall require that issuers, or persons acting on their behalf or for their account, draw up a list of those persons working for them, under a contract of employment or otherwise, who have access to inside information. Issuers and persons acting on their behalf or for their account shall regularly update this list and transmit it to the competent authority whenever the latter requests it.

COMMISSION DIRECTIVE 2004/72/EC of 29 April 2004 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards accepted market practices, the definition of inside information in relation to derivatives on commodities, the drawing up of lists of insiders, the notification of managers' transactions and the notification of suspicious transactions (Official Journal of the European Union n. L 162 30/04/2004)

Article 5

Lists of insiders

1. For the purposes of applying the third subparagraph of Article 6(3) of Directive 2003/6/EC, Member States shall ensure that lists of insiders include all persons covered by that Article who have access to inside information relating, directly or indirectly, to the issuer, whether on a regular or occasional basis.
2. Lists of insiders shall state at least:
 - (a) the identity of any person having access to inside information;
 - (b) the reason why any such person is on the list;
 - (c) the date at which the list of insiders was created and updated.
3. Lists of insiders shall be promptly updated
 - (a) whenever there is a change in the reason why any person is already on the list;
 - (b) whenever any new person has to be added to the list;
 - (c) by mentioning whether and when any person already on the list has no longer access to inside information.
4. Member States shall ensure that lists of insiders will be kept for at least five years after being drawn up or updated.
5. Member States shall ensure that the persons required to draw up lists of insiders take the necessary measures to ensure that any person on such a list that has access to inside information acknowledges the legal and regulatory duties entailed and is aware of the sanctions attaching to the misuse or improper circulation of such information.



LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998 Consolidated Law on Finance pursuant to Articles 8 and 21 of Law no. 52 of 6 February 1996

Article 114

Information to be provided to the public

1. Without prejudice to the information requirements established by specific provisions of law, listed issuers and the persons that control them shall make available to the public, without delay, inside information referred to in Article 181 that directly concerns such issuers and their subsidiaries. Consob shall lay down in a regulation the manner and time limits for making the information available, adopt measures to coordinate the functions entrusted to the market management company with its own and may identify tasks to be entrusted to the latter to ensure the correct performance of the functions referred to in Article 64(1)(b).
2. Listed issuers shall issue appropriate instructions for subsidiaries to provide all the information necessary to comply with the information requirements established by law. Subsidiaries shall transmit the information required in a timely manner.
3. Persons referred to in paragraph 2 may under their own responsibility delay the public disclosure of inside information in the cases and under the conditions established by Consob in a regulation, provided that such delay would not be likely to mislead the public with regard to essential facts and circumstances and that such persons are able to ensure the confidentiality of the information. Consob may issue a regulation establishing that an issuer shall without delay inform it of the decision to delay the public disclosure of inside information and may identify the measures necessary to ensure the public is correctly informed.
4. Where persons referred to in paragraph 1, or persons acting on their behalf or for their account, disclose information referred to in paragraph 1 in the normal exercise of their employment, profession or duties to a third party who is not subject to a confidentiality requirement based on a law, regulations, bylaws or a contract, they shall make complete public disclosure thereof, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.
5. Consob, on a general basis or otherwise, may require persons referred to in paragraph 1, the listed issuers with Italy as home member state, the members of the board of directors, the members of the internal control body, managers and persons who hold a major holding pursuant to Article 120 or who are parties to a shareholders' agreement pursuant to Article 122 to publish, in the manner it shall establish, the information and documents needed to inform the public. Where such persons fail to comply, Consob shall publish the material at their expense.
6. Where persons referred to in paragraph 1 submit a substantiated petition that the public disclosure of information required pursuant to paragraph 5 is likely to cause them serious injury, the information requirements shall be suspended. Within seven days Consob may waive the requirement to disclose all or part of the information permanently or temporarily, provided this is not likely to mislead the public with regard to essential facts and circumstances. At the expiry of the seven day period the petition shall be considered accepted.
7. Persons performing administrative, supervisory and management functions in a listed issuer and managers who have regular access to inside information referred to in paragraph 1 and the power to make managerial decisions affecting the future development and prospects of the issuer, persons who hold shares amounting to at least 10 per cent of the share capital, and any other persons who control the issuer must inform Consob and the public of transactions involving the issuer's shares or other financial instruments linked to them that they have carried out directly or through nominees. Such disclosures must also be made by the spouse, unless legally separated, dependent children, including those of the spouse, cohabitant parents and relatives by blood or affinity of the persons referred to above and in the other cases identified by Consob in a regulation implementing Commission Directive 2004/72/EC of 29 April 2004. In the same regulation Consob shall identify the procedures and time limits for such notifications, the procedures and time limits for the disclosure of the information to the public and the cases in which such obligations also apply with reference to companies in a control relationship with the issuer and any other entities in which the persons specified above perform functions referred to in the first sentence of this paragraph.
8. Persons producing or disseminating research or evaluations, excluding credit rating agencies, regarding financial instruments specified in Article 180 (1)(a), or issuers of such instruments, and persons producing or disseminating other information who recommend or suggest investment strategies intended for distribution channels or for the public must present the information fairly and disclose any interest or conflict of interest they may have with respect to the financial instruments to which the information refers.
9. Consob shall lay down in a regulation:
 - a) provisions implementing paragraph 8;



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

Article 115-bis

Lists of persons having access to inside information

1. Listed issuers and persons in a control relationship with them and persons acting on their behalf or for their account shall draw up, and keep regularly updated, a list of the persons who, in the exercise of their employment, profession or duties, have access to information referred to in Article 114(1). Consob shall establish the procedures for drawing up, keeping and updating such lists.

Article 181

Inside information

1. For the purposes of this title inside information shall mean information of a precise nature which has not been made public relating, directly or indirectly, to one or more issuers of financial instruments or one or more financial instruments and which, if it were made public would be likely to have a significant effect on the prices of those financial instruments.
2. In relation to derivatives on commodities, inside information shall mean information of a precise nature which has not been made public relating, directly or indirectly, to one or more such derivatives and which users of markets on which such derivatives are traded expect to receive in accordance with accepted market practices on those markets.
3. Information shall be deemed to be of a precise nature if:
- a) it refers to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur; and
 - b) it is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in subparagraph a) on the prices of financial instruments.
4. Information which, if made public, would be likely to have a significant effect on the prices of financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his investment decisions.
5. For persons charged with the execution of orders concerning financial instruments, inside information shall also mean information conveyed by a client and related to the client's pending orders, which is of a precise nature, which relates directly or indirectly to one or more issuers of financial instruments or to one or more financial instruments and which, if made public, would be likely to have a significant effect on the prices of those financial instruments.

Article 184

Insider trading

1. Imprisonment for between one and six years and a fine of between twenty thousand and three million euros shall be imposed on any person who, possessing inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, including public duties, or position:
- a) buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information;
 - b) discloses such information to others outside the normal exercise of his employment, profession, duties or position;
 - c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in subparagraph a)
2. The punishment referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to in paragraph 1.



3. Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.
4. For the purposes of this article, financial instruments shall also mean financial instruments referred to in Article 1(2) whose value depends on a financial instrument referred to in Article 180(1)(a).

Article 186

Accessory penalties

1. Conviction for any of the offences referred to in this chapter shall entail the application of the accessory penalties referred to in Articles 28, 30, 32-bis and 32-ter of the Penal Code for a period of not less than six months and not more than two years and the publication of the judgement in at least two daily newspapers having national circulation of which one shall be a financial newspaper.

Article 187-bis

Insider trading

1. Without prejudice to the penal sanctions applicable when the action constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euros and three million euros 430 shall be imposed on any person who, possessing inside information by virtue of his membership of the administrative, management or supervisory bodies of an issuer, his holding in the capital of an issuer or the exercise of his employment, profession, duties, including public duties, or position:
 - a) buys, sells or carries out other transactions involving, directly or indirectly, for his own account or for the account of a third party, financial instruments using such information;
 - b) discloses such information to others outside the normal exercise of his employment, profession, duties or position;
 - c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in subparagraph a)
2. The sanction referred to in paragraph 1 shall apply to any person who, possessing inside information by virtue of the preparation or execution of criminal activities, carries out any of the actions referred to in paragraph 1.
3. For the purposes of this article, financial instruments shall also mean financial instruments referred to in Article 1(2) whose value depends on a financial instrument referred to in Article 180(1)(a).
4. The sanction referred to in paragraph 1 shall also apply to any person who, possessing inside information and knowing or capable of knowing through ordinary diligence its inside nature, carries out any of the actions referred to therein.
5. Pecuniary administrative sanctions referred to in paragraphs 1, 2 and 4 shall be increased up to three times or up to the larger amount of ten times the product of the offence or the profit therefrom when, in view of the personal situation of the guilty party or the magnitude of the product of the offence or the profit therefrom, they appear inadequate even if the maximum is applied.
6. For the cases referred to in this article, attempted violations shall be treated as completed violations.

Article 187-quater

Accessory administrative sanctions

1. Application of pecuniary administrative sanctions referred to in this chapter shall imply the temporary non-fulfilment of the integrity requirements for corporate officers and shareholders of authorized intermediaries, market management companies, auditors and financial salesmen and, for corporate officers of listed companies, temporary disqualification from taking up administrative, management or supervisory positions in listed companies or companies belonging to the same group as listed companies.
2. Accessory administrative sanctions referred to in paragraph 1 shall have a duration of not less than two months and not more than three years.
3. In the measure imposing pecuniary administrative sanctions referred to in this chapter, Consob, taking into account the seriousness of the violation and the degree of fault, may order authorized intermediaries, market management companies, listed issuers and auditing companies not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession.



Article 193

Corporate information and duties of auditing companies and members of boards of auditors

1. Companies, entities and associations required to make the notifications referred to Articles 114, 114-bis and 115 or subject as per requirements in Article 115-bis shall be punished by a pecuniary administrative sanction of between five thousand euros and five hundred thousand euros for non-compliance with such articles or the related implementing provisions. Where the notifications are due from a natural person, in the event of a violation the sanction shall be applied to such person.
- 1-bis. The sanction referred to in paragraph 1 shall be imposed on persons who perform administrative, management or supervisory functions in companies or entities that engage in the activities referred to in Articles 114(8) and 114(11) and their employees and on persons referred to in Article 114(7) for non-compliance with such articles and the related implementing provisions issued by Consob.
- 1-ter. The sanction referred to in paragraph 1 shall also be imposed for non-compliance with Articles 114(8) and 114(11) and the related implementing provisions issued by Consob on natural persons who perform the activities referred to in paragraph 1-bis and, when the condition for exemption laid down in Article 114(10) is not met, on natural persons who exercise the profession of journalist.
2. Omission of the notifications of significant shareholdings and shareholders' agreements referred to, respectively, in Articles 120(2-4) and Articles 122(1-2) and 122(5) or violation of the prohibitions established by Articles 120(5), 121(1), 121(3) and 122(4) shall be punished by a pecuniary administrative sanction of between five thousand euros and five hundred thousand euros.
3. The sanction referred to in paragraph 2 shall apply to:
 - a) members of boards of auditors, supervisory boards and management control committees who commit irregularities in performing the duties provided for in Articles 149(1), 149(4-bis) and 149(4-ter) or omit the notifications referred to in Article 149(3);
 - b) directors of auditing companies who violate Article 162(3).
- 3-bis. Unless the act constitutes a crime, members of internal control bodies who fail to make the communications referred to in Article 148(2-bis) within the prescribed time limits shall be punished by a pecuniary administrative sanction equal to twice the annual compensation provided for the position in relation to which the communication was omitted. The measure imposing the sanction shall also announce disqualification from the position.

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Art. 39

(Aumento delle sanzioni penali e amministrative)

Le pene previste dal testo unico di cui al decreto legislativo 1° settembre 1993, n. 385, dal testo unico di cui al decreto legislativo 24 febbraio 1998, n. 58, dalla legge 12 agosto 1982, n. 576, e dal decreto legislativo 21 aprile 1993, n. 124, sono raddoppiate entro i limiti posti per ciascun tipo di pena dal libro I, titolo II, capo II, del codice penale.



Regulation implementing Legislative Decree no. 58 of 24 February 1998, concerning the regulation of issuers (adopted by Consob by resolution 11971 of 14 May 1999 and subsequently amended by resolutions 12475 of 6 April 2000, 13086 of 18 April 2001, 13106 of 3 May 2001, 13130 of 22 May 2001, 13605 of 5 June 2002, 13616 of 12 June 2002, 13924 of 4 February 2003, 14002 of 27 March 2003, 14372 of 23 December 2003, 14692 of 11 August 2004, 14743 of 13 October 2004, 14990 of 14 April 2005, 15232 of 29 November 2005, 15510 of 20 July 2006, 15520 of 27 July 2006, 15586 of 12 October 2006, 15915 of 3 May 2007 and 15960 of 30 May 2007)

*TITLE VII
INSIDERS
Chapter I
Lists of insiders*

Article 152-bis

(Establishment and content of lists)

1. Lists referred to in Article 115-bis of the Consolidated Law shall be kept in a manner ensuring easy access to and retrieval of data.
2. They shall contain at least the following information:
 - a) the identity of any person who, by virtue of the exercise of his employment or profession or by virtue of the functions performed on behalf of the person required to keep the list has access on a regular or an occasional basis to inside information; if the person is a legal person, an entity or a professional association, the identity of at least one reference person able to identify the persons who have had access to inside information must be indicated;
 - b) the reason why the person is on the list;
 - c) the date on which the person was placed on the list;
 - d) the date of every update of the information concerning the person.
3. Persons required to draw up lists shall record the methods used in keeping the list and the procedures for managing and retrieving data.
4. Companies in a control relationship with the issuer and the issuer itself may delegate the drawing up, management and keeping of the list to another company belonging to the same group provided the internal policies for the circulation and monitoring of inside information allow the company appointed to perform the related duties in full.
5. The articles of this Chapter and the provisions that refer to them shall not apply to issuers that have not applied for or approved the admission of their securities to trading on Italian regulated markets.

Article 152-ter

(Updating of lists)

1. Lists shall be promptly updated:
 - a) whenever there is a change in the reason why any person is on the list;
 - b) whenever any new person has to be added to the list;
 - c) whenever it is necessary to record that any person on the list no longer has access to inside information and from when.

Article 152-quater

(Retention of lists)

1. The data on persons on the list shall be retained for at least five years from the time when the circumstances that led to their inclusion or the updating of their data ceased to exist.

Article 152-quinquies

(Provision of information obligations)

1. Persons subject to the obligations referred to in Article 115-bis of the Consolidated Law shall promptly inform persons on the list:
 - a) of their inclusion on the list and the updates concerning them;
 - b) of the obligations deriving from their having access to inside information and of the sanctions established for offences provided for in Part V, Title 1-bis, of the Consolidated Law or for the unauthorized dissemination of inside information.



COMUNICAZIONE N. DME/6027054 DEL 28-3-2006

Oggetto: Informazione al pubblico su eventi e circostanze rilevanti e adempimenti per la prevenzione degli abusi di mercato - Raccomandazioni e chiarimenti

I. Premessa

1. In relazione alla materia dell'informazione al pubblico su eventi rilevanti la Consob, nel corso degli anni, ha formulato, su sollecitazione degli operatori, numerose comunicazioni contenenti chiarimenti sull'applicazione delle disposizioni di legge e di regolamento e ha adottato diverse raccomandazioni volte a garantire la trasparenza e la correttezza dei comportamenti dei soggetti vigilati. Con la comunicazione n. 3019271 del 26 marzo 2003, al fine di agevolare la consultazione dell'insieme degli orientamenti espressi fino a tale data, è stato fornito un quadro coordinato degli interventi operati dalla Consob, facendo riserva di aggiornarne periodicamente il contenuto.

2. In data 29 novembre 2005 la Consob ha approvato le modifiche al Regolamento Emittenti (di seguito RE) di attuazione del Testo unico della finanza (di seguito TUF) come modificato e integrato dalla legge n. 62 del 18 aprile 2005 di recepimento della normativa europea in materia di abusi di mercato. Le predette modifiche riguardano, tra l'altro, le materie delle informazioni su eventi e circostanze rilevanti e la correttezza e trasparenza delle ricerche e delle valutazioni del merito di credito. In relazione a tali modifiche, tenuto anche conto delle osservazioni pervenute nel corso dei lavori preparatori delle citate modifiche regolamentari, si ritiene opportuno fornire indicazioni ed interpretazioni sul corretto adempimento di taluni obblighi da parte dei soggetti interessati.

3. La presente comunicazione, che sostituisce la comunicazione n. 3019271 del 26 marzo 2003, raccoglie e coordina in un unico documento le interpretazioni concernenti le nuove norme introdotte con il recepimento della direttiva sugli abusi di mercato e le precedenti indicazioni contenute nella citata preesistente comunicazione, rivisitate alla luce degli aggiornamenti apportati al TUF e al RE.

[.....]

VI - Registri delle persone che hanno accesso a informazioni privilegiate

a) Ambito di applicazione

97. Il capo I del Titolo VII del RE contiene la disciplina di attuazione dell'art. 115-bis del TUF, relativa ai registri delle persone che hanno accesso a informazioni privilegiate applicabile agli emittenti quotati, ai soggetti in rapporto di controllo e ai soggetti che agiscono in loro nome o per loro conto.

La finalità di detta disciplina è quella di sviluppare una maggiore attenzione degli operatori sul valore delle informazioni privilegiate di cui dispongono e, quindi, di stimolare la costituzione di adeguate procedure interne sulla circolazione e il monitoraggio di tali informazioni, ciò anche al fine di realizzare una riduzione del fenomeno dei rumour di mercato. La stessa disciplina consente al contempo di agevolare lo svolgimento dell'attività di vigilanza da parte della Consob sul rispetto delle norme previste a tutela dell'integrità dei mercati.

98. In relazione all'ambito di applicazione della disciplina in esame, si rileva che sono tenuti ad istituire e mantenere un registro, ai sensi dell'art. 115-bis, in via primaria gli emittenti quotati e i soggetti in rapporto di controllo con essi. In relazione a questi ultimi si evidenzia che sono da ritenere soggetti agli obblighi in questione sia i controllanti sia le società controllate.

99. Gli emittenti quotati sono le società come definite dall'art. 1, comma 1, lett. w), del TUF, e pertanto tutti i soggetti italiani o esteri che emettono strumenti finanziari quotati nei mercati regolamentati italiani. Atteso che l'estensione degli obblighi di informazione al pubblico, agli emittenti per i quali sia stata presentata una richiesta di ammissione alle negoziazioni, è stabilita dal comma 12 dell'art. 114 del TUF, soltanto con riferimento agli adempimenti previsti dal medesimo articolo, la disciplina di legge non prevede un obbligo di tenuta dei registri per la fase precedente l'ammissione.

Al riguardo tenuto conto dell'importanza che anche in tale fase il citato strumento può avere al fine della regolare gestione dell'informazione, da parte dei soggetti interessati, si raccomanda agli emittenti per i quali sia stata presentata una richiesta di ammissione alle negoziazioni, ai loro controllanti e controllati nonché ai soggetti che agiscono in loro nome o per loro conto di anticipare la predisposizione e tenuta dei registri a partire dalla data di formulazione della richiesta di ammissione.

100. Con riferimento ai controllanti le informazioni rilevanti sono quelle relative ad eventi o complessi di circostanze, riguardanti operazioni decise dagli stessi soggetti, direttamente idonee, alla luce delle circostanze concrete, ad influenzare il prezzo dei titoli quotati della controllata. Parimenti, in relazione alle società controllate rilevano tutte le informazioni che possano essere considerate di carattere privilegiato per la controllante quotata, alla luce della significatività delle attività delle predette società controllate. Nel caso in cui una società controllata abbia strumenti finanziari quotati in un paese comunitario diverso dall'Italia si ritiene



sufficiente ai fini del rispetto dell'obbligo in esame che siano effettuati i relativi adempimenti previsti nel paese estero di quotazione.

101. L'art. 152-bis, comma 4, del RE, consente, sia alle società in rapporto di controllo con l'emittente sia allo stesso emittente, di delegare ad altra società del gruppo l'istituzione, la gestione e la tenuta del registro purché le politiche interne relative alla circolazione e al monitoraggio delle informazioni privilegiate consentano alla società delegata un puntuale adempimento degli obblighi connessi. Al riguardo si precisa che per utilizzare tale facoltà è necessario che la gestione del registro, nell'interesse del soggetto tenuto all'adempimento, avvenga nel rispetto dei doveri posti a garanzia della riservatezza delle informazioni privilegiate e dei divieti sugli abusi di mercato, restando pertanto applicabile l'art. 114, comma 4, del TUF in caso di intenzionale o non intenzionale divulgazione delle informazioni al pubblico.

102. La disciplina si applica anche al controllante persona fisica; in questo caso tale persona dovrà mantenere evidenza di tutti i soggetti che hanno agito in suo nome o per suo conto.

b) Soggetti che agiscono in nome o per conto dell'emittente o dei soggetti in rapporto di controllo con esso

103. In relazione ai soggetti che agiscono in nome o per conto dell'emittente o dei soggetti in rapporto di controllo con esso si rileva che i primi hanno la piena responsabilità dei registri da essi predisposti. L'emittente o il soggetto in rapporto di controllo sono tenuti ad indicare nei propri registri il nome del consulente, se persona fisica, ovvero della società di consulenza unendo, in tale caso, il nominativo di un diretto responsabile dell'attività prestata dalla stessa società di consulenza. I soggetti che agiscono nel loro nome o per il loro conto devono predisporre un registro contenente tutte le informazioni richieste dall'art. 152-bis del RE.

104. Tali soggetti devono istituire i registri nel momento in cui abbiano possibilità di accesso all'informazione privilegiata. Tale adempimento è agevolato dagli emittenti attraverso la formulazione di avvisi a coloro che espletano una funzione per loro conto quando vengano da essi trasmesse informazioni privilegiate. Gli emittenti, infatti, al momento della comunicazione delle citate informazioni devono iscrivere nel proprio registro i predetti soggetti e darne loro notizia, attivando di conseguenza l'adempimento da parte dei terzi. Quanto sopra non esclude la possibilità che, ad esempio, i consulenti che prestino la loro attività in via continuativa per un emittente quotato istituiscano un registro relativo a tale cliente avendo accesso a singole o a gruppi di informazioni privilegiate attinenti il medesimo cliente.

105. In merito all'individuazione dei soggetti da includere tra quelli che agiscono in nome o per conto dell'emittente o dei soggetti in rapporto di controllo con esso, si osserva che, ai fini di un prudente adempimento della disciplina in esame, è opportuno attenersi ad un'interpretazione non meramente formale delle caratteristiche che qualificano i predetti rapporti. E' da ritenere, pertanto, che rientrino tra tali soggetti, sia pure in modo non esaustivo, le seguenti figure:

- a) i consulenti vari dell'emittente o dei soggetti in rapporto di controllo con esso relativamente ad operazioni riguardanti l'emittente (in materia legale, fiscale, economico aziendale ecc.);
- b) le banche che organizzano e attuano programmi di finanziamento dell'emittente la cui esistenza è da ritenere rilevante per la stabilità finanziaria dell'emittente ovvero che comportano anche la prestazione di attività di consulenza, quali ad esempio i finanziamenti strutturati, i finanziamenti destinati alla ristrutturazione del debito e quelli collegati ad altre operazioni straordinarie;
- c) i soggetti abilitati che detengano informazioni privilegiate relative all'emittente, in qualità di aderenti a consorzi di collocamento e garanzia per l'emissione di strumenti finanziari, con esclusione della ordinaria attività di trading nell'ambito dello svolgimento dei servizi di intermediazione;
- d) le società di revisione;
- e) i soggetti abilitati che svolgono la funzione di sponsor a favore di un emittente.

106. Si osserva, inoltre, che anche le agenzie di rating dovrebbero predisporre adeguate procedure relative alla circolazione e al monitoraggio delle informazioni privilegiate detenute in relazione agli emittenti oggetto di valutazione. Si rammenta che lo stesso CESR nel documento di consultazione degli advice per la Commissione europea ("Market Abuse Additional Level 2 Implementing Measures" CESR/03-102b), ai fini della descrizione dell'ambito di applicazione dei registri, aveva incluso in un elenco esemplificativo dei soggetti che agiscono in nome o per conto degli emittenti anche le società di rating, elenco che non figura nelle misure adottate. Al riguardo si rileva che l'esigenza di applicare la disciplina in esame alle società di rating è analoga a quella che si pone per le società di revisione e per gli sponsor, cioè per una tipologia di soggetti che, da un lato, devono essere considerati indipendenti, dall'altro, vengono remunerati dall'emittente stesso e che, anche per tale ragione, sono stati inclusi tra i soggetti sottoposti all'obbligo in esame.

107. I soggetti che agiscono in nome o per conto degli emittenti quotati in Italia o dei soggetti in rapporto di controllo con essi sono tenuti ad adempiere agli obblighi di istituzione e mantenimento dei registri secondo le modalità previste dalla disciplina italiana anche se detti soggetti sono quotati in altri paesi comunitari.



c) Caratteristiche delle persone da iscrivere

108. Da un punto di vista generale si osserva che l'universo delle persone da iscrivere nei registri non coincide con quello dei soggetti tenuti a comunicare le operazioni di compravendita di azioni emesse dall'emittente medesimo o altri strumenti finanziari ad esse collegati ai sensi dell'art. 114, comma 7, del TUF. In particolare, per quanto riguarda i soggetti interni all'emittente è da ritenere che il numero di quelli che vanno iscritti nei registri sia significativamente e abitualmente più ampio di quello relativo al secondo adempimento. I soggetti da includere nei registri sono infatti tutti quelli che hanno accesso alle informazioni privilegiate, prescindendo dal livello funzionale ricoperto nell'ambito dell'organizzazione aziendale dell'emittente e dei soggetti in rapporto di controllo con esso ovvero dei terzi rilevanti. Le persone soggette agli obblighi di informazione inerenti al c.d. internal dealing sono individuati, invece, in funzione dell'appartenenza a livelli apicali dell'emittente (amministrazione, direzione e controllo) nonché sulla base della concorrente capacità di incidere sull'evoluzione e sulle

prospettive future dello stesso emittente, oltre che, per altre persone, in relazione allo stretto collegamento con i primi soggetti.

109. L'art. 115-bis del TUF prevede che devono essere iscritte nei registri le persone che "in ragione dell'attività lavorativa o professionale ovvero in ragione delle funzioni svolte" hanno accesso alle informazioni privilegiate. La direttiva europea sugli abusi di mercato specifica che le persone che devono essere iscritte nel registro sono solo quelle che lavorano "per" il soggetto obbligato in virtù di un contratto di lavoro o altro. Appare pertanto evidente che è fatto obbligo di indicare nei registri soltanto le persone che lavorano per conto, vale a dire nell'interesse di soggetti tenuti alla loro tenuta. Non dovranno quindi, ad esempio, essere inclusi nel registro le controparti in un'operazione di fusione o di acquisizione. Si evidenzia, tuttavia, che i nominativi delle persone che non lavorano per il soggetto obbligato ma che, comunque, hanno accesso a informazioni privilegiate relative all'emittente potrebbero essere oggetto di richiesta da parte della Consob nel corso di eventuali indagini in materia di abusi di mercato.

d) Caratteristiche dell'accesso alle informazioni privilegiate

110. L'art. 115-bis del TUF stabilisce che i soggetti iscritti nei registri sono quelli che "hanno accesso alle informazioni privilegiate". Tale accesso non implica necessariamente il possesso effettivo di informazioni privilegiate, che è invece requisito essenziale dei comportamenti di abuso di tali informazioni previsti dal TUF. Per altro verso, l'accesso a informazioni privilegiate non deve essere inteso come mera "eventualità" di avere accesso a informazioni privilegiate, altrimenti nei registri verrebbero inclusi, ad esempio, tutti i dipendenti di una società quotata e, quindi, la disciplina perderebbe ogni valore.

111. Per una corretta applicazione delle disposizioni in esame occorre considerare le procedure interne del soggetto obbligato in materia di gestione dei flussi interni delle informazioni privilegiate. Nei registri devono essere indicati quindi le persone che in base a tali procedure hanno effettivamente possibilità di accesso a informazioni privilegiate, tipicamente i soggetti che possono entrare in possesso di informazioni privilegiate in modo lecito e autorizzato. Nei registri, inoltre, andranno indicati anche tutti i soggetti che entrano effettivamente in possesso delle informazioni privilegiate, sia pure in modo occasionale.

112. Al riguardo si rappresenta che la disciplina in esame ha anche l'obiettivo di incentivare i soggetti obbligati ad intraprendere un'attiva politica aziendale in materia di circolazione e monitoraggio delle informazioni privilegiate.

113. Si evidenzia che l'informazione privilegiata che comporta l'iscrizione nel registro di chi vi abbia accesso coincide con la tipologia di informazione definita dall'art. 181 del TUF. In particolare, lo stesso articolo stabilisce che un'informazione è di carattere preciso se si riferisce a un complesso di circostanze o eventi verificatisi o che si possa ragionevolmente prevedere che si verificheranno. E' pertanto necessario provvedere alla registrazione delle persone che dispongano delle informazioni privilegiate relative sia ad eventi o complessi di circostanze già verificatisi, per i quali, pertanto, si realizza l'obbligo della diffusione al pubblico, sia ad eventi o complessi di circostanze di probabile realizzazione.

e) Struttura dei registri

114. In generale i criteri per la tenuta dei registri dovrebbero riflettere le scelte adottate dai soggetti obbligati in materia di circolazione e monitoraggio delle informazioni privilegiate e potrebbero essere, quindi, molto differenziati in base alle specifiche soluzioni individuate. L'emittente è, pertanto, libero di predisporre e gestire il registro secondo le esigenze della propria struttura organizzativa.

115. A tale riguardo, pertanto, è possibile mantenere tali strumenti su supporto cartaceo o informatico. Le modalità di tenuta dei registri devono tuttavia essere idonee ad assicurare sufficienti requisiti di qualità in ordine alla: i) certezza della data di ogni annotazione; ii) immutabilità del contenuto. E' da ritenere comunque che per gli emittenti quotati lo strumento informatico risponda in modo migliore alle esigenze di pronta esibizione e agevole consultazione in caso di apposita verifica disposta dalla Consob.



116. Per quanto concerne le modalità di iscrizione e aggiornamento dei registri si può osservare che è possibile predisporre registri sia "permanenti" o "funzionali" sia "occasionali" relativamente alle persone che hanno accesso a informazioni privilegiate in ragione dei ruoli e delle funzioni svolti. E' pertanto possibile che un soggetto venga iscritto nel registro in considerazione del fatto che esso lavora presso una specificata unità organizzativa che, in base alle procedure interne dell'emittente sulla circolazione delle informazioni privilegiate, ha accesso a particolari categorie, tipi o gruppi di informazioni privilegiate.

117. I registri possono anche essere suddivisi per "categorie" di informazioni privilegiate, piuttosto che per singole specifiche informazioni. In particolare si potrebbero individuare liste contenenti persone in possesso di informazioni privilegiate che si trovano in uno stadio iniziale (ad esempio le unità organizzative che presso una merchant bank si occupano della ricezione via posta di informazioni eventualmente privilegiate), medio (ad esempio, le unità organizzative che si occupano specificatamente dei fatti sottostanti alle informazioni privilegiate), avanzato (ad esempio, i consiglieri di amministrazione) o terminale (ad esempio, le unità organizzative che si occupano della diffusione al pubblico delle informazioni privilegiate); si potrebbe inoltre adottare un criterio misto, anche in funzione delle diverse attività dell'emittente o della distribuzione territoriale degli uffici o degli stabilimenti. Potrebbe inoltre risultare opportuno predisporre un registro delle persone che stabilmente hanno accesso a informazioni relative a eventi rilevanti allo stato iniziale che possano successivamente avere un concreto sviluppo.

118. La costituzione di tali registri "permanenti" o "funzionali" non esonera i soggetti obbligati dall'iscrivere nel registro le persone che hanno accesso occasionale a informazioni privilegiate. Queste ultime persone potranno essere, ad esempio, quelle che si occupano di specifiche informazioni privilegiate (ad esempio quelle che si occupano di un determinato progetto di acquisizione o fusione) o quei dipendenti che sono entrati in possesso di una informazione privilegiata al di fuori delle procedure sulla circolazione delle informazioni privilegiate sottostanti a "registri permanenti" o "funzionali". Appare appropriato quindi che il soggetto obbligato preveda una procedura interna che richieda ai dipendenti già iscritti nel registro, che dovessero comunicare un'informazione privilegiata a soggetti non tenuti, in base alle disposizioni interne, ad avere accesso a tale informazione privilegiata, di comunicare tale circostanza alla funzione che si occupa della gestione del registro.

119. Considerato che la funzione del registro è strettamente connessa all'evidenziazione del collegamento tra informazione privilegiata e soggetto che vi ha accesso è evidente che la necessità della registrazione si presenta nel momento in cui detto accesso si determina.

f) Modalità di iscrizione e cancellazione

120. I soggetti obbligati a istituire e mantenere i registri devono prevedere modalità di iscrizione nel registro che siano sufficientemente efficaci in termini di individuazione dei soggetti interessati e di verifica dell'effettivo funzionamento dei presidi volti a mantenere la confidenzialità delle informazioni privilegiate. A tale riguardo è da ritenere non adeguato un meccanismo che preveda l'esistenza di una mera funzione di "auto-denuncia", sulla base della quale le persone che si trovino in possesso di informazioni privilegiate comunicano tale circostanza a una funzione incaricata della gestione del registro. Tale meccanismo potrebbe invece essere previsto dalle norme interne del soggetto obbligato come uno degli strumenti di monitoraggio della circolazione delle informazioni privilegiate.

121. L'art. 152-quater del RE prevede che i dati relativi alle persone iscritte nel registro siano mantenuti per almeno cinque anni successivi al venir meno delle circostanze che hanno determinato l'iscrizione o l'aggiornamento. Sulla base di tale disposizione si fa osservare che l'eventuale cessazione di un particolare incarico (ad esempio, direttore amministrativo) che fa venire meno l'accesso a una data informazione privilegiata (ad esempio, elaborazione delle situazioni contabili) costituisce anch'esso un evento soggetto a registrazione. In tale caso il nominativo del citato dipendente dovrà restare per altri cinque anni nel registro a far data dall'ultima registrazione coincidente con la predetta cessazione dell'incarico.

[.....]



Notice to the Register Controller

To
The Controller Responsible for keeping the
Register of persons who have access
to privileged information
in Banca Popolare di Vicenza S.c.p.a.

[Place and date]

Subject: "Register of the persons who have access to privileged information in Banca Popolare di Vicenza S.c.p.a." pursuant to art. 115 bis of Legislative Decree no. 58 of 24 February 1998 - Notice of inclusion/updating/cancellation

With reference to the "Register of the persons who have access to privileged information in Banca Popolare di Vicenza S.c.p.a." the undersigned hereby gives notice of:

- inclusion in the Register:
on a regular basis (section A - list of the persons known as "permanent" or "static list"),
on an occasional basis (section B - list of the persons known as "occasional" or "dynamic list"),

- the variation of the data contained in the Register,
cancellation from the Register,

of the person indicated below:

identity: natural person employee name surname serial number
external person name surname tax code number
legal person/body/association name registered address tax code number
contact person1 name surname tax code number

company:
status: for employees: role

1 Natural person of reference - in the framework of the legal person, body or association - who can identify the persons who have access to privileged information



- for external persons position
- ⇒ **reason for inclusion** (field only to be completed in the case of inclusion on an occasional basis and which in the case of inclusion on a regular basis is the same as the status):
- ⇒ **issuer to whom the privileged information refers:**
- ⇒ **date from which the person has access to the privileged information:**
- ⇒ **date of updating of the information on the registered person**, with reference in particular to the variation of the reason for which the person was entered:
- ⇒ **the date from which the subject no longer has access to privileged information²:**
- ⇒ **address – also e-mail³**

The undersigned also undertakes to give notice **without delay** to the Register Controller of any change to the data previously reported (including the date from which access to the privileged information ceases).

Kind regards,

In witness whereof.

.....
full legible signature

² Indicate:

- for persons entered permanently:
 - when the person is no longer in the service (or, in the case of external persons, when the assignment is terminated);
 - when the person is transferred to another office the functions of which do not involve the need for inclusion in the permanent section;
 - when the functions carried out by the structure to which he/she belongs change in such a way that the activity no longer entails the need for inclusion in the permanent section;
- for persons entered in an occasional manner:
 - when privileged information to which the person has access is made public;
 - when the negotiations for the operations to which the privileged information refers are interrupted or the operation is cancelled;
 - when the person stops working on the specific operations to which the privileged information refers.

³ For sending the notifications under art. 152 *quinquies* of the Issuer Regulations.