

The amendments to the articles adopted by Resolutions nos. 21623 and 21625 of 10 December 2020 and Resolution no. 21639 of 15 December 2020 are highlighted in bold.

Regulation implementing Italian Legislative Decree no. 58 of 24 February 1998, concerning the discipline of issuers (adopted by CONSOB under resolution no. 11971 of 14 May 1999 and subsequently amended by resolutions no. 12475 of 6 April 2000, no. 13086 of 18 April 2001, no. 13106 of 3 May 2001, no. 13130 of 22 May 2001, no. 13605 of 5 June 2002, no. 13616 of 12 June 2002, no. 13924 of 4 February 2003, no. 14002 of 27 March 2003, no. 14372 of 23 December 2003, no. 14692 of 11 August 2004, no. 14743 of 13 October 2004, no. 14990 of 14 April 2005, no. 15232 of 29 November 2005, no. 15510 of 20 July 2006, no. 15520 of 27 July 2006, no. 15586 of 12 October 2006, no. 15915 dated 3 May 2007, no. 15960 dated 30 May 2007, no. 16515 of 18 June 2008, no. 16709 of 27 November 2008, no. 16840 of 19 March 2009, no. 16850 of 1 April 2009, no. 16893 of 14 May 2009, no. 17002 of 17 August 2009, no. 17221 of 12 March 2010, no. 17326 of 13 May 2010, no. 17389 of 23 June 2010, no. 17592 of 14 December 2010, no. 17679 of 1 March 2011, no. 17730 of 31 March 2011, no. 17731 of 5 April 2011, no. 17919 of 9 September 2011, no. 18049 of 23 December 2011, no. 18079 of 20 January 2012, no. 18098 of 8 February 2012, no. 18210 of 9 May 2012, no. 18214 of 9 May 2012, no. 18470 of 20 February 2013, no. 18523 of 10 April 2013, no. 18612 of 17 July 2013, no. 18671 of 8 October 2013, no. 19084 of 19 December 2014, no. 19094 of 8 January 2015, no. 19430 of 29 October 2015, no. 19446 of 25 November 2015, 19548 of 17 March 2016, no. 19614 of 26 May 2016, no. 19770 of 26 October 2016, no. 19925 of 22 March 2017, no. 19974 of 27 April 2017, no. 20250 of 28 December 2017, no. 20621 of 10 October 2018, no. 20686 of 9 November 2018, no. 20710 of 21 November 2018, no. 21016 of 24 July 2019, no. 21320 of 7 April 2020, no. 21359 of 13 May 2020 and no. 21508 of 22 September 2020, **no. 21623 of 10 December 2020, no. 21625 of 10 December 2020 and no. 21639 of 15 December 2020**¹.

¹ CONSOB resolution 11971 and the attached Regulation are published in Ordinary Supplement 100 to Official Gazette 123 of 28 May 1999, and in CONSOB, Monthly Bulletin, 5/99. CONSOB resolution 12475 of 6 April 2000 is published in Ordinary Supplement 69 to Official Gazette 105 of 8 May 2000, and in CONSOB, Monthly Bulletin, 4/2000. CONSOB resolutions 13086 of 18 April 2001, 13106 of 3 May 2001 and 13130 of 22 May 2001 are published in Ordinary Supplement 150 to Official Gazette 137 of 15 June 2001, and in CONSOB Special Bulletin 1/2001. CONSOB resolution 13605 of 5 June 2002 is published in the Official Gazette, 137 of 13 June 2002 and in CONSOB Fortnightly Bulletin 6.1, June 2002. CONSOB resolution 13616 of 12 June 2002 is published in Official Gazette 148 of 26 June 2002 and in CONSOB Fortnightly Bulletin 6.1, June 2002. CONSOB resolution 13924 of 4 February 2003 is published in Official Gazette 36 of 13 February 2003 and in CONSOB Fortnightly Bulletin 2.1, February 2003. CONSOB resolution 14002 of 27 March 2003 is published in Official Gazette 90 of 17 April 2003 and in CONSOB Fortnightly Bulletin 3.2, March 2003. CONSOB resolution 14372 of 23 December 2003 is published in Official Gazette 301 of 30 December 2003 and in CONSOB Fortnightly Bulletin 12.2, December 2003; it entered into force on the day of its publication in the Official Gazette. CONSOB resolution 14692 of 11 August 2004 is published in Official Gazette 195 of 20 August 2004 and in CONSOB Fortnightly Bulletin 8.1, August 2004; it entered into force on the day after its publication. CONSOB resolution 14743 of 13 October 2004 is published in Official Gazette 243 of 15 October 2004 and in CONSOB Fortnightly Bulletin 10.1, October 2004; it entered into force on the day of its publication in the Official Gazette. CONSOB resolution 14990 of 14 April 2005 is published in Ordinary Supplement 81 to Official Gazette 103 of 5 May 2005 and in CONSOB Fortnightly Bulletin 4.2, April 2005; it entered into force on the day after its publication in the Official Gazette. CONSOB resolution 15232 of 29 November 2005 is published in Ordinary Supplement 201 to Official Gazette 290 of 14 December 2005 and in CONSOB Fortnightly Bulletin 11.2, November 2005; it entered into force on 1 January 2006, except for certain provisions indicated in the footnotes, which entered into force on 1 April 2006. CONSOB resolution 15232 also envisaged that the amendments to the rules on offering and listing prospectuses apply to applications for authorisation to publish prospectuses reaching CONSOB after 1 January 2006. CONSOB resolution 15510 of 20 July 2006 is published in Official Gazette 174 of 28 July 2006 and in CONSOB Fortnightly Bulletin 7.2, July 2006. CONSOB resolution 15520 of 27 July 2006 is published in Official Gazette 184 of 9 August 2006 and in CONSOB Fortnightly Bulletin 7.2, July 2006; it entered into force on the day after its publication in the Official Gazette. CONSOB resolution 15586 of 12 October 2006 is published in Official Gazette 246 of 21 October 2006 and in CONSOB Fortnightly Bulletin 10.1, October 2006; it entered into force on the day after its publication in the Official Gazette. CONSOB resolution 15915 of 3 May 2007 is published in Ordinary Supplement 115 to Official Gazette 111 of 15 May 2007 and in CONSOB Fortnightly Bulletin 5.1, May 2007; it entered into force on the day after its publication in the Official Gazette, except for the matters envisaged by the transitional provisions. CONSOB resolution 15960 of 30 May 2007 is published in the Official Gazette 134 of 12 June 2007 and in CONSOB, Fortnightly Bulletin 5.2, May 2007; it entered into force on the day after its publication in the Official Gazette. CONSOB resolution 16515 of 18 June 2008 is published in Official Gazette 146 of 24 June 2008 and in CONSOB Fortnightly Bulletin 6.2, June 2008; it entered

into force on the day after its publication in the Official Gazette. CONSOB resolution 16709 of 27 November 2008 is published in Official Gazette 288 of 10 December 2008 and in CONSOB Fortnightly Bulletin 11.2, November 2008; it entered into force on the day after its publication in the Official Gazette. CONSOB resolution 16840 of 19 March 2009 is published in Ordinary Supplement 43 to Official Gazette 81 of 7 April 2009 and in CONSOB Fortnightly Bulletin 3.2, March 2009; it entered into force as from 1 July 2009, except for matters indicated under point II of the CONSOB resolution relating to Articles 34-ter, 34-terdecies, 57 and 144-duodecies. CONSOB resolution 16850 of 1 April 2009 is published in Ordinary Supplement 45 to Official Gazette 83 of 9 April 2009 and in CONSOB Fortnightly Bulletin 4.1, April 2009; it entered into force on the fifteenth day following its publication in the Official Gazette, except for matters indicated in point IV of the CONSOB resolution (see note to Article 65-bis). CONSOB resolution 16893 of 14 May 2009 is published in Official Gazette 115 of 20 May 2009 and in CONSOB Fortnightly Bulletin 5.1, May 2009; it entered into force on the day after its publication in the Official Gazette. CONSOB resolution 17002 of 17 August 2009 was published in Official Gazette 192 of 20 August 2009 and in CONSOB Fortnightly Bulletin 8.2, August 2009; it entered into force on the day after its publication in the Official Gazette. CONSOB resolution no. 17221 of 12 March 2010 is published in Official Gazette no. 70 of 25 March 2010 and in CONSOB Fortnightly Bulletin no. 3.1, March 2010; it entered into force from the fifteenth day following its publication in the Official Gazette except where otherwise dictated by the provisions of point IV.2 of the CONSOB resolution. CONSOB resolution no. 17326 of 13 May 2010 was published in Official Gazette no. 116 of 20 May 2010 and in CONSOB Fortnightly Bulletin no. 5.1, May 2010; it entered into force from the fifteenth day following its publication in the Official Gazette except where otherwise dictated by the provisions of point III of the CONSOB resolution. CONSOB resolution no. 17389 of 23 June 2010 was published in Official Gazette no. 152 of 2 July 2010 and in CONSOB Fortnightly Bulletin no. 6.2, June 2010, with regard to entry into force of the provisions of CONSOB resolution no. 17221 of 12 March 2010 as amended by CONSOB resolution no. 17389 of 23 June 2010. CONSOB resolution no. 17592 of 14.12.10 is published in the Official Gazette no. 4 of 7 January 2011 and in CONSOB Fortnightly Bulletin no. 12.2, December 2010; It will come into effect from the fifteenth day after its publication in the Official Gazette, unless otherwise provided in point II.1 of the CONSOB resolution. CONSOB resolution 17679 of 1 March 2011 is published in Official Gazette 58 of 11 March 2011 and in CONSOB, Fortnightly Bulletin 3.1, March 2011, in force since 1 July 2011. CONSOB resolution 17730 of 31 March 2011 is published in Ordinary Supplement 95 to Official Gazette 81 of 8 April 2011 and in CONSOB Fortnightly Bulletin 3.2, March 2011; this has been in force since the day after its publication in the Official Gazette and also applies to voting proxy solicitations for which the notice required by article 136 of this Regulation has been published. CONSOB resolution 17731 of 5 April 2011 is published in the Ordinary Supplement 95 to Official Gazette 81 of 8 April 2011 and in CONSOB Fortnightly Bulletin 4.1, April 2011; this has been in force since 2 May 2001 except for the provisions set forth in point V of the same CONSOB resolution. CONSOB resolution no. 17919 of 9.9.2011 is published in Official Gazette no. 220 of 21 September 2011 and in CONSOB fortnightly bulletin no. 9.1, September 2011; this entered into force from the thirtieth day following its publication in the Official Gazette, except where otherwise envisaged by the provisions of Subsection 2 of Article 2 of said CONSOB resolution. CONSOB resolution no. 18049 of 23 December 2011 is published in the Official Gazette no. 303 of 30 December 2011 and in CONSOB Fortnightly Bulletin no. 12.2, December 2011. CONSOB resolution no. 18079 of 20 January 2012 is published in the Official Gazette no. 31 of 7 February 2012 and in CONSOB Fortnightly Bulletin no. 1.2, January 2012; it is in force from the fifteenth day following its publication in the O.J., without prejudice to the provisions of Art. 3 of said CONSOB resolution. CONSOB resolution no. 18098 of 8 February 2012 is published in the Official Gazette no. 40 of 17 February 2012 and in CONSOB Fortnightly Bulletin no. 2.1, February 2012; it is in force as from the day after its publication in the O.J.. CONSOB resolution no. 18210 of 09.05.12 is published in Official Gazette no. 112 of 15 May 2012 and in CONSOB fortnightly bulletin no. 5.1, May 2012; this entered into force from the day following its publication in the Official Gazette, except where otherwise envisaged by the provisions of Article 3 of said CONSOB resolution. CONSOB resolution no. 18214 of 09.05.12 is published in Official Gazette no. 118 of 22 May 2012 and in CONSOB fortnightly bulletin no. 5.1, May 2012; this entered into force from the fifteenth day following its publication in the Official Gazette, except where otherwise envisaged by the provisions of Subsection 2 of Article 3 of said CONSOB resolution. CONSOB resolution no. 18470 of 20.02.2013 was published in Official Journal no. 49 of 27 February 2013 and in the CONSOB fortnightly bulletin no. 2.2., February 2013; it is in force from the day after the date on which it is published in the O.J. CONSOB resolution no. 18523 of 10.4.2013 was published in the Official Journal no. 91 of 18 April 2013 and in the fortnightly CONSOB Bulletin no. 4.1., April 2013; it is in force from the day following publication in the Official Journal. CONSOB resolution n° 18612 of 17.7.2013 was published in the Official Journal n° 178 of 31 July 2013 and in the fortnightly CONSOB Bulletin n° 7.2., July 2013; it enters into force from the fifteenth day after its publication in the Official Journal. CONSOB resolution no. 18671 of 8.10.2013 is published in Official Gazette no. 250 of 24 October 2013 and in CONSOB fortnightly bulletin no. 10.1, October 2013; this entered into force from the day following its publication in the Official Gazette. CONSOB resolution no. 19084 of 19 December 2014 was published in Official Journal no. 302 of 31 December 2014 and in CONSOB fortnightly bulletin no. 12.2., December 2014; it came into effect on the day following its publication in the Official Journal. CONSOB resolution no. 19094 of 8 January 2015 is published in the Ordinary Supplement no. 11 to Official Gazette no. 65 of 19 March 2015 and in the fortnightly CONSOB Bulletin no. 1.1, January 2015; it is in force from the day following its publication in the Official Gazette with effect from the date of the entry into force of the provisions contained in the Regulation no. 30 of 5 March 2015 of the Ministry of Economy and Finance of Article 39 of Italian Legislative Decree no. 58 of 24.2.1998, published in the Official Gazette no. 65 of 19 March 2015. CONSOB resolution no. 19430 of 29 October 2015 is published in the Official Gazette no. 259 of 6 November 2015 and in CONSOB Fortnightly Bulletin no. 10.2, October 2015; The amendment will apply from 1st January 2016. CONSOB resolution no. 19446 of 25 November 2015 is published in the Official Gazette n. 281 of 2 December 2015 and in CONSOB Fortnightly Bulletin no. 11.2, November 2015; it is in force from the day following its publication in the Official Gazette, it being understood the application of the technical standards contained in Delegated Regulation (EU) 2015/761 from the date of 26 November 2015, pursuant to Article 7 of the Delegated Regulation. CONSOB resolution no. 19548 of 17 March 2016 is published in Official Gazette no. 69 of 23 March 2016 and in CONSOB fortnightly bulletin no. 3.2, March 2016; this

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entered into force from the day following its publication in the Official Gazette. CONSOB resolution no. 19614 of 26 May 2016 is published in the Official Journal no. 130 of 6 June 2016 and in the fortnightly CONSOB Bulletin no. 5.2, May 2016; the implementation amendments of Delegated Regulation (EU) 2016/301 of the Commission, of 30 November 2015, pursuant to Article 1 of CONSOB resolution no. 19614 of 26 May 2016, and the amendments to Article 65-decies pursuant to Article 2 of the aforesaid CONSOB resolution, enter into force on 7 June 2016. The other amendments to the Regulations and to the Annexes 1, 3 and 4 enter into force on 1 July 2016. On first application of the obligations to disclose relevant stakes as amended by CONSOB resolution no. 19614 of 26 May 2016, anyone holding a relevant stake as contemplated by Articles 117 and 119, Subsections 1 and 2, which has not been previously disclosed, must make a specific communication to CONSOB and to the investee company (on the prescribed forms), indicating the stake held at 1 July 2016, within 31 August 2016. A similar obligation is applicable to anyone who, having already disclosed a relevant stake pursuant to Articles 117 and 119, Subsections 1 and 2, before the entry into force of CONSOB resolution no. 19614 of 26 May 2016, holds a stake below the threshold disclosed. CONSOB resolution no. 19770 of 26 October 2016 is published in Official Journal no. 263 of 10 November 2016 and in the fortnightly CONSOB Bulletin no. 10.2, October 2016; the amendments introduced apply from 02 January 2017. CONSOB resolution no. 19925 of 22 March 2017 is published in Official Journal no. 88 of 14 April 2017 and in the CONSOB Fortnightly Bulletin no. 4.1, April 2017; it is in force from the fifteenth day following its publication in the Official Journal. Resolution no. 19974 of 27 April 2017 is published in Official Journal no. 106 of 9 May 2017 and in the CONSOB Fortnightly Bulletin no. 4.2, April 2017; it is in force from the fifteenth day following its publication in the Official Journal. Art. 3 of Resolution 19974 of 27 April 2017 requires that the amendments to the issuer Regulations be also applied to offers underway on the date the abovementioned resolution enters into force. The offer documents, as amended pursuant to Resolution 19974 of 27.4.2017, must be updated at the earliest opportunity and, in any case, no later than 13 July 2017. Resolution no. 20250 of 28 December 2018 is published in the Official Journal no. 1 of 2.1.2018; it entered into force on the day after its publication in the Official Journal. Resolution no. 20621 of 10 October 2018 is published in the Official Journal no. 261 of 9 November 2018 and in the CONSOB Fortnightly Bulletin no. 10.2, October 2018; it entered into force from the fifteenth day after its publication in the Official Journal. Resolution no. 20686 of 9 November 2018 is published in the Official Journal no. 278 of 29 November 2018 and in the CONSOB Fortnightly Bulletin no. 11.2, November 2018; it entered into force from the day after its publication in the Official Journal. Resolution no. 20710 of 21 November 2018 is published in the Official Journal no. 281 of 3 December 2018 and in the CONSOB Fortnightly Bulletin no. 11.2, November 2018; it entered into force from 1 January 2019. Paragraph 2 of art. 2 of Resolution no. 20710 of 21 November 2018 provides that: "For offers of financial products issued by insurance companies in progress as of 1 January 2019, insurance companies shall close the prospectuses opened through the" SAIVIA "system within March 31, 2019. Resolution no. 21016 of 24 July 2019 was published in the Official Journal no.182 of 5.8.2019; it is in force from the day following its publication in the Official Journal. Paragraph 2 of article 3 of Resolution no. 21016 of 24 July 2019 provides that: "The regulatory provisions in force before the date of entry into force of this resolution continue to apply to the prospectuses approved prior to 21 July 2019, up to the end of their validity period, or, if earlier, until 21 July 2020". Resolution no. 21320 of 7 April 2020 is published in Official Journal no. 101 of 17 April 2020 and in CONSOB Fortnightly Bulletin 4.1, April 2020; it enters into force on the day after its publication in the Official Journal. Resolution no. 21359 of 13 May 2020 is published in Official Journal no. 133 of 25 May 2020 and in CONSOB Fortnightly Bulletin 5.1, May 2020; it enters into force on the day after its publication in the Official Journal. Resolution no. 21508 of 22 September 2020 is published in Official Gazette no. 246 of 5 October 2020 and in CONSOB Fortnightly Bulletin no. 9.2, September 2020; it has been in force since the thirtieth day following its publication in the Official Journal. Resolutions no. 21623 and 21625 of 10 December 2020 are published in Official Journal no. 317 of 22 December 2020 and in CONSOB Fortnightly Bulletin no. 12.1, December 2020; they enter into force on the day after their publication in the Official Journal. Para. 2 of Article 2 of Resolution no. 21623 of 10 December 2020 provides that: "2. The companies can provide the comparison information required under para. 1.5, Part I, Section II of Scheme no. 7-bis of Annex 3 A to Regulation no. 11971 of 14 May 1999, introduced by this resolution, exclusively using the data relating to the financial years started after 1 January 2019". Para. 3 of Article 2 of Resolution no. 21623 of 10 December 2020 provides that: "3. The asset management companies publish the commitment policy required under Article 124-quinquies, para. 1, Consolidated Law on Finance, i.e., the information required under by para. 3 of the same article, by 28 February 2021". Resolution no. 21639 of 15 December 2020 is published in Official Journal no. 320 of 28 December 2020 and in CONSOB Fortnightly Bulletin no. 12.2, December 2020; it enters into force on 1 January 2021. Paragraphs 2 and 3 of Article 2 of Resolution no. 21639 of 15 December 2020 provide that: "2. Without prejudice to the provisions of para. 1, until 31 December 2021, PRIIP manufacturers are allowed not to comply with the obligations referred to in Article 34-bis.2 of the Issuers' Regulation, as amended by this resolution, by effecting the notification of the KIDs, and revised versions thereof, in accordance with Article 16 of Commission Delegated Regulation (EU) 2017/653, as governed by Article 34-bis.2 of the Issuers' Regulation in the text in force before this resolution. 3. This resolution applies to the PRIIP manufacturers in relation to the marketing of products in Italy as from 1 January 2021, and to the PRIIP manufacturers, which, as from the same date, publish on their Internet sites revised versions of the KIDs, in accordance with Article 16, Commission Delegated Regulation (EU) 2017/653."

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PART I
LEGAL BASIS AND DEFINITIONS

Article 1
(Legal basis)

1. This regulation is adopted in accordance with article 1, paragraph 1, letter w-quarter.1, article 42, subsection 1 and 3, article 43, sections 6 and 8, article 44, Sections 4 and 6, article 45, section 5, article 46, sections 1 and 4, article 91-bis, article 95, subsections 1 and 2, article 97, subsection 2, article 98-ter, subsection 1 and 3, article 98-quater, subsections 1, article 98-quinquies, subsection 2, article 100, subsections 1 and 2, article 101, subsection 3, article 101-bis, subsections 3-bis and 4-ter, article 101-ter, subsections 3 and 5, article 102, subsection 1, article 103, subsection 4, article 104-ter, subsection 3, article 105, subsections 3 and 3-bis, article 106, subsections 3, 3-bis, and 5, article 107, subsection 2, article 108, subsection 7, article 112, article 113, article 113-bis, article 113-ter, subsections 3 and 5, article 114, subsections 1, 3, 5, 7, 9 and 10, article 114-bis, subsection 3, article 115, article 116, paragraphs 1 and 1-bis, article 117-bis, subsection 2, article 118-bis, article 120, subsection 4, article 122, subsection 2, article 124, article 124-ter, article 125-bis, subsection 1, article 125-ter, subsection 2, article 127, of Article 127-quinquies, paragraph 2, article 132, article 133, article 135-ter, article 135-sexies, article 135-undecies, subsections 2 and 5, article 144, subsection 1, of Article 147-ter, paragraphs 1 and 1-ter, of Article 148, paragraphs 1-bis and 2, article 148-bis, subsections 1 and 2, article 154-bis, subsection 5-bis, article 154-ter, subsection 6, article 155, subsection 3, article 159, subsection 7, article 160, article 165, subsection 2, article 165-bis, subsection 3, article 183, article 205 of Italian Legislative Decree no. 58 of 24 February 1998 and article 11, subsection 2, b) of Italian Law no. 262 of 28 December 2005².

Article 2
(Definitions)

1. In this Regulation:

- a) "Consolidated Law" shall mean Legislative Decree 58 of 24 February 1998;
a-bis) "stock exchange" shall mean the regulated markets, or related segments or sectors thereof where admission to listing complies with the conditions laid down in Directive 2001/34/EC;³

² Article replaced with CONSOB resolutions 15232 of 29 November 2005 and 15915 of 3 May 2007, then amended with CONSOB resolution 15960 of 30 May 2007 and finally replaced again with CONSOB resolutions 16840 of 19 March 2009, 16850 of 1 April 2009 and 17731 of 5 April 2011, subsequently amended by CONSOB resolution no. 18210 of 9.5.2012 which, after the wording: "This regulation is adopted pursuant to Article 42," has replaced the words: "Subsection 3" with the words: "Subsections 1 and 3" after the words: "of Article 98-ter," has replaced the words: "Subsection 3" with the words: "Subsections 1 and 3" and after the words: "of Article 98-quater", has replaced the words: "Subsections 1 and 3" with the words: "Subsection 1"; and with CONSOB resolution no. 19084 of 19.12.2014 which after the words "of Article 127" has added the words "of Article 127-quinquies, Subsection 2," and has replaced the words "of Article 147-ter, Subsection 1, of Article 148, Subsection 2" with the words: "of Article 147-ter, Subsections 1 and 1-ter, of Article 148, Subsections 1-bis and 2",with CONSOB resolution no. 19094 of 8.1.2015 which after the words: "of Article 42, Sections 1 and 3," has inserted the words: "of Article 43, Sections 6 and 8, of Article 44, Sections 4 and 6, of Article 45, Section 5, of Article 46, Sections 1 and 4,"; with CONSOB resolution no. 19614 of 26.5.2016 which, after the words: "of Article 46, Subsections 1 and 4, "has inserted the words: "of Article 91-bis,on noituloseR htiw ;". 20621of 10.10.2018, which, with art. 1, after the words: "in accordance with article" ,added the words: "1, paragraph1 ,letter w-quater.1 ,article "and ,with art .2 ,replaced the words "116 ,paragraph 1" with the words"116, paragraphs1 and1-bis".

³ Subsection first of all added by CONSOB resolution 14002 of 27.2.2003 and then thus amended by CONSOB resolution 16840 of 19.3.2009 which added the words: "or sectors".

- b) ...repealed...⁴;
- c) "depository" shall mean a person with whom financial instruments are deposited for custody and administration;
- d) "warrants" shall mean financial instruments that confer the right to buy or subscribe for a certain quantity of shares on or by the expiration date;
- e) "covered warrants" shall mean financial instruments, other than warrants, that give the right to buy and/or sell, on or by the maturity date, a certain quantity of financial instruments, interest rates, foreign currencies, goods or related indexes or baskets (the underlying asset) at a predetermined price or, in the case of contracts providing for settlement in cash, to receive a sum of money determined as the difference between the settlement price of the underlying asset and the exercise price or as the difference between the exercise price and the settlement price of the underlying asset⁵;
- f) repealed;⁶
- g) "certificates" shall mean tradeable securities as defined by article 2, paragraph 1, part 27 of Regulation (EU) no. 600/2014⁷;
- h) ... repealed ...⁸
- i) ...repealed...⁹;
- l) ...repealed...;¹⁰
- m) ...repealed...;¹¹
- n) ...repealed...;¹²
- o) ...repealed...¹³
2. ...repealed...¹⁴
3. ...repealed¹⁵.

4 Letter already amended by Resolution no. 14002 of 27.2.2003 and by Resolution no. 16840 of 19.3.2009 and finally repealed by Resolution no. 20621 of 10.10.2018.

5 Subsection added by CONSOB resolution 13086 of 18.4.2001 and amended by CONSOB resolution 13616 of 12.6.2002.

6 Subsection amended by CONSOB resolution 13616 of 12.6.2002 and repealed by CONSOB resolution 14372 of 23.12.2003.

7 Subsection first added by CONSOB Resolution 13616 of 12.6.2002 and later thus replaced by article 3 of Resolution no. 20621 of 10.10.2018.

8 Subsection first added by CONSOB resolution no. 14990 of 14.04.2005 and later repealed with effect from 01.12.2010 by CONSOB resolution 17221 of 12.3.2010, which adopted the "regulation containing provisions on related party transactions", as amended by CONSOB resolution no. 17389 of 23.6.2010.

9 Subsection added first of all by CONSOB resolution 15232 of 29.11.2005 and then removed by CONSOB resolution 16840 of 19.3.2009.

10 Subsection added first of all by CONSOB resolution 15232 of 29.11.2005 and then removed by CONSOB resolution 16840 of 19.3.2009.

11 Subsection added first of all by CONSOB resolution 15232 of 29.11.2005 and then removed by CONSOB resolution 16840 of 19.3.2009.

12 Subsection added first of all by CONSOB resolution 15232 of 29.11.2005 and then removed by CONSOB resolution 16840 of 19.3.2009.

13 Subsection added first of all by CONSOB resolution 15232 of 29.11.2005 and then removed by CONSOB resolution 16840 of 19.3.2009.

14 Subsection first of all added by CONSOB resolution 15232 of 29.11.2005 and then removed by CONSOB resolution 16840 of 19.3.2009.

15 Subsection first added by CONSOB resolution n° 16709 of 27.11.2008, later replaced by CONSOB resolution n° 18214 of 9.5.2012 and lastly repealed by CONSOB resolution n° 18612 of 17.7.2013.

4. Prices quoted by systematic internalisers for financial instruments which have already been offered to the public and for which a prospectus has been drawn up according to Community provisions and approved no more than twelve months before the opening date of the operations on the said financial instruments on the part of the systematic internaliser, or which have been the subject of a public offer of exchange for which an offer document has been published in the last twelve months in accordance with Article 102 of the Consolidated Law on Finance, do not represent a public offer¹⁶.

5. ...repealed...¹⁷.

6. Furthermore, prices quoted by systematic internalisers for the financial instruments in accordance with Article 100-bis, subsection 4, of the Consolidated Law and financial instruments, issued by Italian or foreign subjects, do not constitute a public offer of financial instruments or a public purchase or exchange offer pursuant to Part IV, Title II, of the Consolidated Law on Finance:

1) admitted for listing on a regulated market or in a multilateral trading system of Italy or of another European Union country;

2) already disclosed to the public in Italy in accordance with Article 2-bis or already distributed to the public in a European Union country if, in this second case, the issuer or the guarantor, if any, or the controlling company has financial instruments admitted for listing on regulated markets of the European Union or in multilateral trading systems of a European Union country and, in any case, if it gives periodic information¹⁸.

7. Financial instrument sale offers of systematic internalisers other than those indicated in subsections 4 and 6, number 1, are subject, when the requirements are fulfilled, to Article 100-bis, subsections 2 and 3, of the Consolidated Law on Finance¹⁹.

Article 2-bis²⁰

(Definition of issuers of financial instruments widely distributed among the public)

1. Issuers of shares widely distributed among the public shall mean Italian issuers that contemporaneously:

a) have different shareholders to the majority shareholders accounting for more than five hundred, overall holding an at least 5% share in the share capital²¹;

b) exceed two of the three limits indicated under the first subsection of article 2435-bis of the Italian Civil Code²².

16 Subsection first added by CONSOB resolution n° 16709 of 27.11.2008, later replaced by CONSOB resolution n° 18214 of 9.5.2012 and lastly repealed by CONSOB resolution n° 18612 of 17.7.2013.

17 Subsection first added by CONSOB resolution n° 16709 of 27.11.2008 and later thus substituted by CONSOB resolution n° 18612 of 17.7.2013.

18 Subsection first added by CONSOB resolution n° 16709 of 27.11.2008 and later thus substituted by CONSOB resolution n° 18612 of 17.7.2013.

19 Subsection first added by CONSOB resolution n° 16709 of 27.11.2008 and later thus substituted by CONSOB resolution n° 18612 of 17.7.2013.

20 Article first included by CONSOB resolution no. 14372 of 23.12.2003 and then amended by CONSOB resolutions nos. 18214 of 19.03.2009, 18214 of 09.05.2012 and 20621 of 10.10.2018 in accordance with the terms of the subsequent notes.

21 Letter thus amended with CONSOB resolution no. 18214 of 09.05.12, which replaces the number: "200" with the number: "five hundred".

22 Letter thus amended with Art. 2 of CONSOB resolution no. 20621 of 10.10.2018.

2. The limits referred to in the previous subsection shall be considered to have been exceeded only if the shares meet one of the following conditions:

- in the twenty-four hours preceding the date of exceeding the limits referred to in paragraph 1, they have been the subject of a public subscription offer or sale or payment of an exchange tender offer, which has become effective, irrespective of the number of subscriptions, for which an offer prospectus has been published pursuant to article 94 of the Consolidated Law on Finance or other document required under article 34-ter, paragraph 1, or have been the subject of placement, however it may be have been implemented and irrespective of the relative outcome, even addressed only to authorised investors as defined pursuant to article 34-ter, paragraph 1, letter b);
- under the conditions established in paragraph 1, they qualify as the subject of a public subscription offer or sale or payment of an exchange tender offer, which has become effective, irrespective of the number of subscriptions, for which an offer prospectus has been published pursuant to article 94 of the Consolidated Law on Finance or other document required under article 34-ter, paragraph 1, or have been the subject of placement, however it may be have been implemented and irrespective of the relative outcome, even addressed only to authorised investors as defined pursuant to article 34-ter, paragraph 1, letter b);
- they are or have been traded on multilateral trading systems with the consent of the issuer or controlling shareholder or have been admitted to trading on regulated markets and subsequently been revoked;
- they are issued by banks and purchased or subscribed by their offices or dependences²³.

3. Issuers whose shares are subject to legal limitations concerning their circulation, including the exercise of property rights, or whose corporate purpose is exclusively to engage in non-profit social activities or the enjoyment of a good or service by the shareholders shall not be considered issuers of widely distributed shares.

3-bis. The following shall not be considered issuers of widely distributed shares, even in derogation of article 108, paragraph 1:

- a) issuers under extraordinary administration, from the date of issue of the decree ordering the closure of the business;
- b) issuers under pre-liquidation agreement with creditors, or under indirect continuity, from the date of certification by the judicial authority;
- c) issuers declared bankrupt or placed in compulsory liquidation according to Royal Decree no. 267 of 16 March 1942 or to special laws;
- d) issuers for whom the total reduction of shares or bond value has been ordered from the date of publication of the measure referred to in article 32, paragraph 3 of Leg. Decree no. 180 of 16 November 2015²⁴.

4. Italian issuers of bonds, even relating to different issues in progress, of a total nominal value of at least 5 million euro and with bond-holders numbering more than five hundred are issuers of bonds widely diffused amongst the public²⁵.

²³ Paragraph first amended with Resolution no. 16840 of 19.3.2009 and with Resolution no. 18214 of 9.5.2012 and finally thus replaced with Resolution no. 20621 of 10.10.2018.

²⁴ Subsection added by art. 2 of Resolution no. 20621 of 10.10.2018.

²⁵ Subsection amended first by Resolution no. 16840 of 19.03.2009, which replaced the words: "of at least five million euro" with the words: "of at least 5 million euro", later replaced by Resolution no. 18214 of 09.05.2012 and finally thus replaced by art. 2 of Resolution no. 20621 of 10.10.2018, which, after the words "Italian issuers of bonds", added the words: ", even relating to different issues in progress,".

Article 2-ter²⁶
(Implementing provisions of the definition of SMEs)

1. For the purpose of article 1, paragraph 1, letter w-quater.1 of the Consolidated Law on Finance, for the acquisition of qualification as an SME, capitalization is equal to the simple average of the daily capitalisation values calculated with reference to the official price, recorded during the financial year; in the event of the listing of multiple categories of shares, the sum of the capitalisation of each share category is considered; in the event of companies whose shares are newly admitted to trading, or in the event of suspended trading, capitalisation is calculated on the basis of the trading period available;

2. Share issuers:

a) Shall disclose to the public, in accordance with the modalities indicated in articles 65-quinquies, 65-sexies and 65-septies, any variation in the qualification as an SME within five trading days from 31 December;

b) shall record in their report on corporate governance and ownership structures, required under article 123-bis of the Consolidated Law on Finance, information on the acquisition and maintenance of the qualification as an SME, indicating the capitalisation value.

3. For issuers that have requested or authorised for the first time admission to trading of own shares on an Italian regulated market, the acquisition of the qualification as an SME is verified on the basis of the value of capitalisation, calculated as follows:

a) the average of the maximum and minimum price of the offer made as part of the admission to trading, as recorded in the prospectus for admission to trading;

b) in the absence of an offer:

i) on the basis of the trading start price or,

ii) in the case of shares already admitted to trading on a regulated market or on an MTF, on the basis of the capitalisation value recorded on the original trading venue.

In the cases referred to in letter a), issuers shall lose their qualification as SME where the capitalisation value exceeds the thresholds established under article 1, paragraph 1, letter w-quater.1 of the Consolidated Law on Finance, in the first year following admission to trading.

4. CONSOB shall publish the list of SMEs, based on its own calculations of capitalisation values, on its website by 31 January.

26 Article first introduced by Resolution no. 20621 of 10 October 2018, then amended by Resolution no. 21320 of 7 April 2020, and finally thus replaced by Resolution no. 21625 of 19 December 2020.

PART II
SOLICITATION OF PUBLIC SAVINGS

TITLE I²⁷
PUBLIC OFFERINGS FOR SUBSCRIPTION
AND SALES OF FINANCIAL PRODUCTS

Chapter I
General provisions

Article 3
(Definitions and applicable legislation)

1. In this Title:

- a) "public offering": the offer as defined by Article 1, paragraph 1, letter t) of the Consolidated Law;
- b) "securities": the transferable securities identified by article 2, letter a) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, including the units or shares of closed-end UCITS;
- c) "Prospectus regulation": Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017;
- d) "implementing provisions": the delegated acts adopted by the European Commission pursuant to Article 44 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and the related regulatory and implementing technical standards adopted by the European Commission pursuant to of articles 10 and 15 of Regulation 1095/2010 of the European Parliament and of the Council, of 24 November 2010;
- e) "exemption document": the document provided for by article 1, paragraph 4, letters f) and g), and paragraph 5, letters e) and f), of the Prospectus regulation;
- f) "application for approval": the communication requesting the approval of the prospectus pursuant to Article 94, paragraph 1, and Article 113, paragraph 1, of the Consolidated Law.

2. For the purpose of this Title, the definitions given in the Consolidated Law, in Directive 2009/65/EC of the European Parliament and Council of 13 July 2009, in the Prospectus regulation and the implementing provisions.

3. Public offerings of securities are governed by the Prospectus regulation, as well as by this Regulation²⁸.

²⁷ Title first replaced by CONSOB resolution no. 16840 of 19.3.2009 and then amended by CONSOB resolutions no. 18079 of 20.1.2012, no. 18210 of 9.5.2012, no. 18214 of 9.5.2012, no. 18612 of 17.7.2013, no. 18671 of 8.10.2013, no. 19430 of 29.10.2015, no. 19094 of 8.1.2015, no. 19548 of 17.3.2016, no. 19614 of 16.5.2016, no. 19925 of 22.3.2017, no. 20710 of 21.11.2018, no. 21016 of 24.7.2019 and no. 21508 of 22.09.2020 in the terms indicated in the successive notes.

²⁸ Article first replaced with resolution no. 18079 of 20.1.2012, later amended with resolutions no. 18210 of 9.5.2012 and no. 18612 of 17.7.2013 and finally thus replaced with resolution no. 21016 of 24.7.2019.

Chapter II
Provisions concerning securities and other financial products other than units/shares of open/end collective investment undertakings²⁹

Article 4
(Disclosure to CONSOB)

1. The application for approval shall be drawn up in electronic format in compliance with the form in Annex 1A, or with other digital means indicated by CONSOB with specific instructions. It shall contain an indication of the persons promoting the offering, attest to the existence of the conditions for carrying out the offering, shall be accompanied by the documents indicated in Annex 1A and shall be signed by those who in the capacity of bidder and issuer intend to make the public offering³⁰.

1-bis. Before the application for approval envisaged in paragraph 1, any specific matters concerning the offer can be presented to CONSOB by the issuer and/or offerer, with a view to assessing the impact that such features may have on the prospectus contents³¹.

Article 5
(Content of the offering prospectus)

For the offer of financial products other than securities, the issuer or the offerer may request Consob to establish the content of the prospectus, where this has not been defined in general³².

Article 6
(Base prospectuses)

...omissis...³³

Article 7
(Omission of information, equivalent information and information included by means of reference)

...omissis...³⁴

29 Heading thus amended by resolution no. 20710 of 21.11.2018 and then thus replaced with resolution no. 21016 of 24.7.2019.

30 Subsection thus replaced with resolution no. 21016 of 24.7.2019..

31 Subsection first added by resolution 18079 of 20.1.2012 and then thus amended with resolution no. 21016 of 24.7.2019 which replaces the word "communication" with the words "application for approval and the words "of the issuer" with the words "by the issuer".

32 Article first replaced with resolution no. 18079 of 20.1.2012, then amended with resolutions no. 18214 of 9.5.2012 and no. 18612 of 17.7.2013 and finally replaced again with resolution no. 21016 of 24.7.2019.

33 Article repealed with resolution no. 21016 of 24.7.2019.

34 Article repealed with resolution no. 21016 of 24.7.2019.

Article 8
(Publication of offering prospectuses)

1. The application for approval, if complete, becomes valid from the day on which it is received by CONSOB. If CONSOB believes, on reasonable grounds, that the application for approval or the information or documents annexed thereto is incomplete, it shall notify the issuer or the bidder within ten working days and the application for approval shall be valid from the day that CONSOB receives the required information and documentation. The missing information and documents shall be forwarded to CONSOB, under penalty of forfeiture, within ten working days from the date on which the issuer or bidder received the request. The forfeiture declaration entails the closure of the preliminary investigation procedure³⁵.

1-bis. ...omissis...³⁶

2. ...omissis...³⁷

3. CONSOB shall approve the prospectus within twenty working days if the offering concerns financial products other than securities³⁸.

4. For the public offering of financial products other than securities, if CONSOB believes, on reasonable grounds, that additional information is necessary, it shall inform the issuer or the bidder. The additional information shall be forwarded to CONSOB, under penalty of forfeiture, within twenty working days from the date on which the issuer or the bidder received the request. The deadline for the approval of the prospectus under paragraph 3 starts from the day on which CONSOB receives this information. The forfeiture declaration entails the closure of the preliminary investigation procedure³⁹.

4-bis. For the public offering of securities, in the cases referred to in article 20, paragraph 4, of the Prospectus regulation, the amendments or additional information requested shall be sent to CONSOB, under penalty of forfeiture, within 10 working days. The forfeiture declaration entails the closure of the preliminary investigation procedure. In the cases provided for in articles 20, paragraph 6, and 23, paragraph 1, of the prospectus regulation, the deadline is reduced to 5 working days⁴⁰.

5. In the event of requests for amendments or additional information, the overall duration of the prospectus approval process cannot in any case exceed thirty working days in the case provided for in Article 20, paragraph 6, of the Prospectus regulation, forty working days in the case provided for in article 20, paragraph 2, of the Prospectus regulation, sixty working days in the cases provided for in article 20, paragraph 3, of the Prospectus regulation, seventy working days in the case provided for in paragraph 3 of this article, starting from when the

35 Paragraph first amended with resolution no. 18079 of 20.1.2012 and then thus replaced with resolution no. 21016 of 24.7.2019.

36 Paragraph first included with resolution no. 19614 of 26.5.2016 and then repealed with resolution no. 21016 of 24.7.2019.

37 Paragraph repealed with resolution no. 21016 of 24.7.2019.

38 Paragraph thus replaced with resolution no. 21016 of 24.7.2019.

39 Paragraph first amended with resolution no. 18079 of 20.1.2012 and then thus replaced with resolution no. 21016 of 24.7.2019.

40 Paragraph included with resolution no. 21016 of 24.7.2019.

application for approval becomes valid. Only in exceptional cases may CONSOB extend these terms for a further five working days. The terms referred to in this paragraph do not apply if the prospectus includes significant information on new extraordinary transactions, changes in corporate governance, changes to the business plan, or new financial information, subject to compliance with the terms required by article 20 of the Prospectus regulation in relation to the control and approval of the prospectus⁴¹.

6. For the offering of financial products other than securities, the supplement provided for by article 94, paragraph 7 of the Consolidated Law is sent to CONSOB which shall approve it within a maximum of seven working days from its receipt⁴².

7. ...omissis...⁴³

8. ...omissis...⁴⁴

9. ...omissis...⁴⁵

10. ...omissis...⁴⁶

Article 9⁴⁷

(Deposit and publication of prospectuses and the supplements)⁴⁸

1. The approved prospectus and the approved supplement shall be deposited with CONSOB no later than the end of the first working day following the communication of the approval, according to the methods specified by the same with its own communication⁴⁹.

1-bis. For offerings of financial products other than securities, the prospectus shall be made available to the public by the issuer or the bidder, as soon as possible and, in any case, no later than the beginning of the offer, at least in electronic form on the website of the issuer or bidder or on the website of the financial intermediaries in charge of the public offering or of the payment of the consideration and of the transfer of the securities covered by the offer. Article 21, paragraph 11 of the Prospectus regulation applies⁵⁰.

2. ...omissis...⁵¹

41 Paragraph thus replaced with resolution no. 21016 of 24.7.2019.

42 Paragraph first amended with resolution no. 18079 of 20.1.2012 and then thus replaced with resolution no. 21016 of 24.7.2019.

43 Paragraph repealed with resolution no. 21016 of 24.7.2019.

44 Paragraph first amended with resolutions no.18079 of 20.1.2012 and no. 18612 of 17.7.2013 and finally repealed with resolution no. 21016 del 24.7.2019.

45 Paragraph repealed with resolution no. 21016 of 24.7.2019.

46 Paragraph repealed with resolution no. 21016 of 24.7.2019.

47 Article first substituted by CONSOB resolution n° 18079 of 20.1.2012 and then amended with CONSOB resolutions no. 18612 of 17.7.2013 and no. 19614 of 26.5.2016 in the terms indicated in the successive notes.

48 Heading thus replaced with resolution no. 21016 of 24.7.2019.

49 Paragraph first replaced with resolution no. 18612 of 17.7.2013 and then with no. 21016 of 24.7.2019.

50 Paragraph included with resolution no. 21016 of 24.7.2019.

51 Paragraph repealed with resolution no. 21016 of 24.7.2019.

3. ...omissis...⁵²

4. ...omissis...⁵³

5. ...omissis...⁵⁴

6. For public offerings of financial products other than securities, the prospectus published is always the version approved by the competent authority⁵⁵.

7. ...omissis...⁵⁶

8. For public offerings of financial products other than securities, the supplement established by Article 94, paragraph 7 of the Consolidated Law is published using at least the methods already adopted for the prospectus and is always the version approved by the competent authority⁵⁷.

Article 10⁵⁸

(Validity of the offering prospectus of financial products other than securities)⁵⁹

1. The offer prospectus is valid for twelve months as from the date of its approval, as long as it is completed with the supplements prescribed in accordance with Article 94, paragraph 7 of the Consolidated Law.

2. ...omissis...⁶⁰

3. ...omissis...⁶¹

4. ...omissis...⁶²

Article 11

(Community validity of approval of the prospectus)

...omissis...⁶³

52 Paragraph first replaced with resolution no. 18612 of 17.7.2013 and then repealed with resolution no. 21016 of 24.7.2019.

53 Paragraph first amended with resolution no. 19614 of 26.5.2016 and then repealed with resolution no. 21016 of 24.7.2019.

54 Paragraph first amended with resolution no. 19614 of 26.5.2016 and then repealed with resolution no. 21016 of 24.7.2019.

55 Paragraph thus amended with resolution no. 21016 of 24.7.2019 which replaced the words: "The prospectus published" with the words: "For public offerings of financial products other than securities, the prospectus published".

56 Paragraph repealed with resolution no. 21016 of 24.7.2019.

57 Paragraph thus amended with resolution no. 21016 of 24.7.2019 which replaced the words: "The supplement" with the words: "For public offerings of financial products other than securities, the supplement".

58 Article first substituted by CONSOB resolution no. 18079 of 20.1.2012 and then amended by CONSOB resolution n° 18612 of 17.7.2013 in the terms indicated in the successive notes.

59 Heading first thus amended by CONSOB resolution no. 18612 of 17.7.2013 and then replaced with resolution no. 21016 of 24.7.2019.

60 Paragraph repealed with resolution no. 21016 of 24.7.2019.

61 Paragraph repealed with resolution no. 21016 of 24.7.2019.

62 Paragraph repealed with resolution no. 21016 of 24.7.2019.

63 Article first replaced with resolution no. 18079 of 20.1.2012, later amended with resolutions no. 18214 of 9.5.2012 and

Article 12
(Prospectus language)

1. Without prejudice to the provisions of the paragraphs below for offerings of securities, the prospectus for offerings of other financial products pursuant to this Chapter shall be prepared in Italian.
2. If the offering of securities is made in Italy, as Member State of origin, the prospectus shall be prepared in Italian. Any documents that may be incorporated for reference may be drawn up in a language commonly used in international finance circles.
3. If the offering of securities is only made in other Member States and Italy is the Member State of origin, for the purpose of CONSOB controls, the prospectus shall be drawn up in Italian or in a language commonly used in international finance circles, at the choice of the issuer or bidder.
4. The issuer or bidder shall prepare the prospectus in Italian or in a language commonly used in international finance circles if:
 - a) the offering of securities is available in Italy as host Member State;
 - b) the offering, made in Italy as a Member State of origin, concerns securities other than equity securities pursuant to Article 2, letter m), point ii), of the Prospectus regulation.
5. In the cases established by paragraph 4, where the issuer or bidder choose a language commonly used in international finance circles, the summary note shall be translated into Italian⁶⁴.

Article 13
(Disclosure obligations)

1. Without prejudice to the matters laid down by Article 97, subsection 1 of the Consolidated Law, as from the date of the application for approval, those who find themselves in a control relationship with the bidders, the issuers and with those who place the financial products as well as those who perform services associated with the issue or the placement, Article 114, subsections 5 and 6 and Article 115 of the Consolidated Law shall apply.
2. The issuer, bidder or party responsible for placement shall publish the results of the offering in accordance with the terms and conditions indicated in the prospectus. The same information shall also be transmitted to CONSOB according to the procedures indicated in the relevant instructions.
3. In the event of offerings aimed at the admission of shares to a regulated market, the party responsible for placement, within two months of the end of the offering, shall send CONSOB the following information:
 - a presentation regarding the checks on the regularity of the placement operations and possible allotment;

no. 18612 of 17.7.2013 and finally repealed with resolution no. 21016 of 24.7.2019.

⁶⁴ Article first replaced with resolution no. 18079 of 20.1.2012, later amended with resolution no. 18612 of 17.7.2013 and finally replaced again with resolution no. 21016 of 24.7.2019.

- data concerning the number of acceptances and the requesting parties for each individual placer⁶⁵.

Article 13-bis

(Further provisions on closed-end alternative investment funds)

1. The subscription form shall be sent to CONSOB, alongside the prospectus, according to the procedures specified by the same with operating instructions.
2. The subscription offer shall contain at least the identification elements of the offering and the following information reproduced in a font that facilitates reading:
 - a) indication of the funds or sub-funds of the alternative investment funds (AIFs) offered in Italy and the related classes;
 - b) the elements and information to be indicated according to the provisions of the management regulation or by-laws of the AIF;
 - c) the specific costs applied in Italy;
 - d) the means of payment envisaged and the related value dates;
 - e) the cases in which the right of withdrawal is applicable, clarifying that the suspension does not concern the subsequent subscriptions of the units or shares of the AIFs or of the related sub-funds reported in the prospectus or subsequently inserted for which the relative information drawn from the updated prospectus has been sent to the participant in advance;
 - f) information on incentives for the persons in charge of placement or marketing.
3. In the event that the management regulations or the by-laws of the AIF envisage more than one issue of units or shares, the bidders shall submit a new statement to CONSOB, for approval pursuant to Article 20 of the Prospectus regulation, without prejudice to the possibility of referring, pursuant to Article 19 of the Prospectus regulation, to parts of the prospectus previously published.
4. In the event that a supplement to the prospectus is published pursuant to Article 23 of the Prospectus regulation, the subscription form is subject to autonomous and timely updating if the information contained therein varies. The updated version of the subscription form shall be sent to CONSOB in the manner prescribed for the supplement to the prospectus.
5. The bidders shall enter the information referred to in Article 23, paragraphs 1 and 2, of Directive 2011/61/EU and the information referred to in Article 14 of Regulation (EU) 2015/2365 and Section B of the Annex to the same Regulation, not contained in the prospectus, in a specific appendix attached to it, published according to the methods and timing provided for the prospectus.
6. All information, acts or documents pertaining to the purchase or sale of assets, as well as any information on the sellers or purchasers and on the related groups, shall be published on the occasion of the publication of the periodic reports of the AIF.
7. If the modification of the agreement stipulated with the depositary through the insertion of clauses aimed at excluding the liability in case of loss of financial instruments held by third parties occurs during the execution of the agreement, it shall be brought immediately to knowledge of the participants of the AIF, according to the procedures indicated by the relative management regulation or by the by-laws. To this end, bidders can use remote

⁶⁵ Article first amended with resolution no. 18079 of 20.1.2012 and then thus replaced with resolution no. 21016 of 24.7.2019.

communication techniques if the participants have expressly and previously consented to them⁶⁶.

Chapter III

Provisions regarding the marketing of UCITS units or shares⁶⁷

Section I

General provisions⁶⁸

Article 14⁶⁹

(Definitions)

1. In this Chapter:

a) "Bank of Italy regulation" means the regulation on the collective investment management used by the Bank of Italy in accordance with the Consolidated Law;

b) ...omissis...⁷⁰

c) "Ministry Regulation" means the regulation established by Article 39 of the Consolidated Law⁷¹;

d) "KIID" means the document established by Article 78 of Directive 2009/65/EC setting out key information on the essential characteristics of the UCITS to be supplied to investors in order that they can reasonably understand the nature and risks of the investment proposed and, consequently, take informed investment decisions, and prepared in compliance with Regulation (EU) no. 583/2010 and the related implementing provisions adopted in the European Union⁷².

d-bis) "open-ended AIF": the AIF the investors of which have the right to request redemption of the units or shares of the capital of the same, according to procedures and with the frequency contemplated by the regulation, by the statute and by the AIF offer documentation⁷³;

d-ter) "closed-end AIF": the AIF other than that open-ended⁷⁴;

d-quater) "professional investors": professional customers pursuant to Article 6, Sections 2-quinquies and 2-sexies of the Consolidated Law and the investor categories identified by the ministerial regulation⁷⁵;

d-quinquies) "relevant amendments": significant amendments disciplined by Article 106 of

66 Article included with resolution no. 21016 of 24.7.2019.

67 List thus replaced by CONSOB resolution no. 19094 of 8.1.2015.

68 List thus replaced by CONSOB resolution no. 19094 of 8.1.2015.

69 Article first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolutions no. 18671 of 8.10.2013 and no. 19094 of 8.1.2015 in the terms indicated in the following notes.

70 Letter eliminated by CONSOB resolution no. 19094 of 8.1.2015.

71 Letter thus amended with resolution no. 19094 of 8.1.2015 which replaced the words: "by article 37" with the words: "by article 39".

72 Letter thus amended first by CONSOB resolution no. 18671 of 8.10.2013, which has replaced the words: "information" with the words: "key information" and then by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the words: "adopted by the European Community" with the words: "of the European Union".

73 Letter inserted by CONSOB resolution no. 19094 of 8.1.2015.

74 Letter inserted by CONSOB resolution no. 19094 of 8.1.2015.

75 Letter inserted by CONSOB resolution no. 19094 of 8.1.2015.

the Delegate Regulation (EU) no. 231/2013⁷⁶.

1-bis. Unless otherwise specified, for the purposes of the provisions of this Chapter, the definitions given in the Consolidated Law shall apply⁷⁷.

Article 15 (General obligations)

1. Without prejudice to the obligations regarding delivery before subscription disciplined by the subsequent Sections, the up-dated offering prospectuses and the documents attached to the same shall be handed over free-of-charge to the investor who should request them.
2. Bidders of units/shares in UCITS undertakings shall post and constantly update on their websites the offering prospectuses, the periodic financial reports and, where not contained in the prospectus, the management rules or articles of association of UCITS undertakings, in a manner permitting them to be saved in a permanent form⁷⁸.
3. Bidders of units/shares in collective investment undertakings shall inform CONSOB of the cases of termination or interruption of the offer relating to published prospectuses, in accordance with the methods specified by CONSOB's operating instructions.
4. For offers of units of or shares of closed-ended Italian and EU AIFs, the offer starts within six months from the date on which it is possible to publish the prospectus⁷⁹.

Section II Italian UCITS⁸⁰

Article 15-bis⁸¹ (KIID)

1. Offerers of units or shares of UCITS present key information for investors in the KIID prepared in conformity with the provisions of the European Union outlined in Article 14, paragraph 1 letter d)⁸².

1-bis The KIID also contains a declaration certifying that the updated detailed information on the personnel remuneration and incentive policy and practices, including the criteria and

76 Letter inserted by CONSOB resolution no. 19094 of 8.1.2015.

77 Section inserted by CONSOB resolution no. 19094 of 8.1.2015.

78 Subsection thus replaced by CONSOB resolution no. 18210 of 09.05.12.

79 Section first replaced by CONSOB resolution no. 18210 of 9.5.2012 and no. 19094 of 8.1.2015 and finally thus amended with resolution no. 21016 of 24.7.2019 which replaced the words "the funds referred to in Section IV" with the words "closed-ended Italian and EU AIFs".

80 List thus replaced by CONSOB resolution no. 19094 of 8.1.2015.

81 Article first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolution no. 19094 of 8.1.2015 and CONSOB resolution no. 19974 of 27.4.2017 in the terms indicated in the following notes.

82. Paragraph first amended with CONSOB Resolution no. 19094 of 8.1.2015 that replaced the words: "Harmonised UCI" with the word "UCITS" and then with CONSOB Resolution no. 19974 of 27.4.2017 that, after the words "key information for KIID investors", added the words: " , drafted in compliance with the provisions of the European Union outlined in Article 14, paragraph 1, letter d)".

calculation methods of remuneration and other benefits and the individuals responsible for determining the remuneration and the assignment of the other benefits and the subjects responsible for determining remuneration and assigning other benefits, as well as the composition of the remuneration committee, where present, are available on the offerers' website and that a hard copy of this information is available to the investors free of charge, on request⁸³.

2. The updated KIID is delivered free of charge to the investor before subscribing the units or shares of the UCITS⁸⁴.

3. Offerers of units or shares of UCITS, for each of the UCITs they manage, will provide the KIID to the intermediaries in charge of placement or marketing.

4. The KIID can be delivered on a lasting support other than paper or supplied by means of a website in compliance with the conditions set out by Regulation (EU) no. 583/2010.

5. ...omissis....⁸⁵

Article 16

(Communication to CONSOB and publication of the Offer Documentation)

1. Without prejudice to the provisions pursuant to paragraph 4, the disclosure obligations set out by Article 98-ter, paragraph 1 of the Consolidated Law are intended as met by filing the prospectus and KIID in accordance with paragraph 2, letter a).

2. The prospectus and KIID are published at least the day before the date established for the start of the offer, by means of:

- a) filing with CONSOB according to the methods specified by it with operative instructions;
- b) making available to the public by means of inclusion in one or more national or extensive coverage newspapers or with methods that enable a copy to be acquired on a lasting support, on the offerers' website.

3. Of the deposit with CONSOB of the documents relating to the offer and the method chosen, in accordance with paragraph 2, letter b), in order to make these documents available to the public, notification can be provided simultaneously by means of the publication of a notice on suitably diffused press bodies.

4. In the event, regulated by Article 98-quater, paragraph 2 of the Consolidated Law, whereby the characteristics of UCITS require the inclusion of additional or equivalent information, the communication envisaged by paragraph 1, signed by the offerer, highlights these circumstances and the underlying technical reasons. This inclusion cannot concern the disclosure on the essential characteristics of the UCITS relating to its type, to the cost regime and to the risk profile of the UCITS, as established by Model 1 of Annex 1B and by the KIID⁸⁶.

83 Paragraph inserted with Resolution no. 19974 of 27.4.2017.

84 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

85 Section eliminated by CONSOB resolution no. 19094 of 8.1.2015.

86 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the words: "UCI" with the

5. The subscription form is filed with CONSOB, together with the prospectus and the KIID, according to the methods specified in paragraph 2, letter a). The subscription form contains at least the elements of identification of the operation and the following information reproduced in a font that enables easy reading:

- a) the obligation to deliver the KIID prior to subscription;
- b) cases to which the right to withdrawal applies⁸⁷.

Article 17⁸⁸
(Prospectus)

1. The prospectus relative to the public offering of units or shares of the UCITS as per this Section, consists of:

- a) Part I - Characteristics of the fund/s or sub-fund/s and investment methods;
- b) Part II - Illustration of periodic data of risk/return, costs of the fund/funds or sub-fund/sub-funds⁸⁹.

2. The fund management regulation and articles of association of the UCITS can be an integral part of this prospectus, to which it is attached. Where not contained in the prospectus, the management regulation or articles of association of the UCITS can be sent to the investor, by request, or collected from the place specified in the prospectus⁹⁰.

3. The prospectus is drawn up according to model 1 pursuant to Annex 1B and coherent with the KIID.

4. The prospectus is delivered to the investor free of charge on request.

Article 17-bis
(KIID update)

1. The KIID is revised and updated as established by Regulation (EU) no. 583/2010.

2. The updated KIID is simultaneously published in the terms established by Regulation (EU) no. 583/2010 and according to the methods indicated by Article 16, paragraph 2.

3. Offerers shall provide timely notice of the updates and amendments to the KIID on their websites⁹¹.

word: "UCITS".

87 Article thus replaced by CONSOB resolution no. 18210 of 09.05.12.

88 Article first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolution no. 19094 of 8.1.2015 in the terms indicated in the following notes.

89 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

90 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the words: "UCI" with the word: "UCITS".

91 Article thus replaced by CONSOB resolution no. 18210 of 09.05.12. Section 1 of art. 2 of CONSOB resolution no. 18671 of 8.10.2013 establishes that subjects which offer harmonised Italian UCITS units or shares to the public shall, when necessary, publish a prospectus and an offer document for the subscription in conformity with Annex 1B – Models 1 and 4 respectively, attached to the aforesaid CONSOB resolution, on the first opportune occasion or, at the latest, within twelve months from the date of application of the ESMA/2012/832 interpretations.

Article 18⁹²
(Prospectus update)

1. All changes to the information contained in the prospectus of units or shares in the UCITS pursuant to this Section shall entail its timely update⁹³.
2. For the purposes specified by paragraph 1, offerers shall update the prospectus, using either of the following methods:
 - a) replacement of the part of the prospectus that has changed since the last publication;
 - b) integration of the prospectus last published with a supplement drawn up according to criteria able to assure an easy comparison of the information that has been changed with that given previously.
3. Offerers shall provide timely notice of the updates pursuant to paragraph 2 on their websites.
4. Without prejudice to the provisions of paragraphs 2 and 3, the update of the periodic data and Part II of the provision is carried out by the end of February each year. Within the same terms, the prospectus is updated with the information given in the supplement pursuant to paragraph 2, letter b).
5. Should the offerers update the prospectus in accordance with paragraph 2, letter a) and a supplement is published that is currently valid and which contains changes to the part of the prospectus being updated, the part of the prospectus that has been updated shall replace the supplement, incorporating said changes. If the supplement should also contain changes relating to parts of the prospectus that are not concerned by the update, offerers shall proceed to simultaneously update the prospectus in one of the ways described under paragraph 2 in order to consider said additional changes.
6. If the prospectus should have been updated in accordance with paragraph 2, letter b), offerers may use the same update method in relation to any further changes to the prospectus. In this case, the new supplement replaces the last published version, as there can be no more than one valid supplement.
7. The updated prospectus in accordance with paragraphs 1, 2 and 3 is simultaneously published according to the methods specified under Article 16, paragraph 2.
8. The subscription form is subject to independent, timely update if the information it contains should change. The updated version of the subscription form is filed with CONSOB in accordance with the methods set out by Article 16, paragraph 2, letter a).

⁹² Article first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolution no. 19094 of 8.1.2015 in the terms indicated in the following notes.

⁹³ Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

Article 18-bis⁹⁴
(Obligations relative to the offer documentation)

1. The obligations of the drafting, updating and delivery of the offer documentation pursuant to this section also apply to the offer of UCITS included in the cases of exemption contemplated by article 34-ter⁹⁵.
2. If the offer of UCITS falls within the cases of exemption contemplated by article 34-ter, section 1, letter b), the wording “public offering” contained in the prospectus is replaced with “offering reserved to qualified investors”⁹⁶.

Article 19
(Disclosure obligations)

1. The updated periodic data contained in Part II of the prospectus is disclosed to investors by the end of February of each year.
2. Any changes not otherwise communicated in accordance with the Regulation of the Bank of Italy, to information given in the KIID are disclosed to investors at the same time as communication of the updated periodic data as per paragraph 1.
3. In order to meet the obligations set forth under the previous paragraphs, remote communication techniques can also be used, where the investor has specifically agreed to this in advance.
4. CONSOB may, as necessary, establish specific methods by which to communicate with investors⁹⁷.

Section III
EU UCITS⁹⁸

Article 19-bis⁹⁹
(Notification procedure and documentation to be produced)

1. The offer in Italy of units or shares of UCITS envisaged by this section is preceded by the sending to CONSOB, by the competent authority of the home Member State, of the letter of notice prepared in compliance with the provisions of Regulation (EU) no. 584/2010¹⁰⁰.

94 Article first introduced by CONSOB resolution no. 18671 of 8.10.2013 and then amended by CONSOB resolution no. 19094 of 8.1.2015 in the terms indicated in the following notes.

95 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the words: “harmonised UCI” with the word: “UCITS”.

96 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the words: “harmonised UCI” with the word: “UCITS”.

97 Article thus replaced by CONSOB resolution no. 18210 of 9.5.2012.

98 List first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then by CONSOB resolution no. 19094 of 8.1.2015.

99 Article first introduced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolutions no. 18671 of 8.10.2013 and no. 19094 of 8.1.2015 in the terms indicated in the following notes.

100 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: “UCI” with the word: “UCITS”.

2. In the letter of notice, the offerer must specify if the offer of units or shares of the UCITS in Italy is intended for the general public or reserved to qualified investors in accordance with Article 34-ter, paragraph 1, letter b)¹⁰¹.
3. The following are attached to the letter of notice:
 - a) the latest version of the Regulation or of the UCITS statute, the prospectus and, where present, the annual report and any subsequent interim reports, prepared in Italian or in a language commonly used in international finance fields¹⁰²;
 - b) the latest version of the KIID, translated into Italian.
4. The documents to be translated pursuant to paragraph 3 are prepared under the responsibility of the UCITS and provide a true reflection of the content of the original language version¹⁰³.
5. Together with the letter of notice, the authority of the Home Member State provides CONSOB with a certificate, prepared according to the model established by said Regulation (EU) No 584/2010, in compliance with the UCITS, in accordance with the terms and conditions established by European Union legislation¹⁰⁴.
6. Units or shares of the UCITS can be offered in Italy once the offerer has received notice from the authority of the home member country that the letter of notice has been sent to CONSOB. If the offer of the UCITS is to the general public, the offerer shall in any case publish the related offer documentation in compliance with the provisions of Article 20¹⁰⁵.
7. The provisions of this article and of articles 19-ter and 19-quater also apply to a UCITS offer which falls within one of the cases of exemption contemplated in article 34-ter. Without prejudice to the ruling of article 19-quater, section 6¹⁰⁶.

Article 19-ter
(Update procedure)

1. Where not otherwise envisaged by this Article, offerers shall inform CONSOB in advance, in accordance with the methods specified by it and with the operative instructions, amendments and updates of the documents established by Article 19-bis, paragraph 3, letters a) and b), describing the change or updates applied or attaching the new version of the updated or amended document. Article 19-bis, subsection 4, shall apply.

101 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

102 Subsection thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "deed of incorporation of the UCITS" with the word: "of the UCITS statute".

103 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

104 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS" and the word "Community" with the words "of the European Union".

105 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

106 Section first replaced by CONSOB resolution no. 18671 of 8.10.2013 and then amended by CONSOB resolutions no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

2. In the same ways as established by paragraph 1, the offerers shall notify CONSOB in advance of any changes to information on marketing agreements contained in the letter of notice or offer in Italy of new classes of units or shares already marketed.
3. Communication to CONSOB of updates of accounting documentation is considered as made when such are made available on the offerer's website.
4. Communication to CONSOB of updates and amendments as established by paragraphs 1 and 2, which entail the update of the KIID, prospectus or subscription form are intended as met with the filing of said documents in accordance with Article 20¹⁰⁷.

Article 19-quater¹⁰⁸
(Method for the exercise of investor rights in Italy)

1. The offerer and depositary define the methods by which intermediation duties are performed in payments connected with investment in the UCITS specified under this section, such as subscriptions, redemptions and the payment of dividends, using specifically qualified intermediaries based in the European Union¹⁰⁹.
2. Relations between investors established in Italy and the statutory and administrative headquarters of the UCITS abroad, are entertained¹¹⁰:
 - a) by a branch of the offerer based in Italy;
 - b) by the asset management company, established in Italy, managing the UCITS¹¹¹;
 - c) by banks, established in Italy, qualified to act as payment intermediaries;
 - d) by intermediaries, established in Italy, in charge of the placement or marketing of units or shares of the UCITS¹¹².
3. The activities pursuant to paragraph 2, where not carried out by a branch of the offerer in Italy, are regulated by specific conventions stipulated with the intermediaries appointed.
4. The intermediaries pursuant to paragraph 2 shall, with regards to investors established in Italy, fulfil the order and reporting management obligations prescribed by Articles 51, paragraphs 1, 2, 3 and 4 only as regards the reference to Article 67 of Regulation (EU) 2017/565, and paragraph 5, and by Article 60, paragraphs 1, 2 and 3 only as regards the reference to Article 59 of Regulation (EU) 2017/565, of the Regulation adopted by CONSOB with Resolution no. 20307 of 15 February 2018¹¹³.

107 Article included by CONSOB resolution no. 18210 of 9.5.2012.

108 Article first introduced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolutions no. 18671 of 8.10.2013, no. 19094 of 8.1.2015 and no. 21320 of 7.4.2020 in the terms indicated in the following notes.

109 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

110 Line thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

111 Subsection thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has repealed the words: "promoting or" and replaced the word: "UCI" with the word: "UCITS".

112 Line thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

113 Paragraph thus replaced by resolution no. 21320 of 7.4.2020.

5. If the units or shares of a UCITS are marketed exclusively using remote communication techniques, relations with investors may be entertained using such techniques, as long as they can enable investors established in Italy the same services provided by the intermediaries pursuant to paragraph 3¹¹⁴.
6. The provisions of sections 2, 3, 4 and 5, do not apply to UCITS if the offer in Italy is addressed exclusively to qualified investors, as defined by article 34-ter, section 1, letter b)¹¹⁵.
7. For UCITS admitted for trading on a regulated market, offerers assure investors purchasing units or shares on the secondary market, the possibility of redemption by means of qualified intermediary, on the equity of said UCITS if the listed value is significantly different from the unit value calculated according to the methods indicated in the prospectus¹¹⁶.

Article 20¹¹⁷

(Publication in Italy of the Offer Documentation)

1. For the offer of units or shares of UCITS as per this Section, the prospectus and KIID are published in Italy upon completion of the notification procedure established by Article 19-bis¹¹⁸.
2. The prospectus and KIID are published at least the day before the date established for the start of the offer, by means of:
 - a) filing with CONSOB according to the methods specified by it with operative instructions;
 - b) making available by means of inclusion in one or more national or extensive diffusion newspapers or on the offerers' website, in ways that enable a copy to be obtained on a lasting storage device.
3. Article 16, subsection 3, shall apply.
4. The KIID is published in Italian. The prospectus is published in Italian or in a language commonly used in international finance. The documents are translated under the responsibility of the UCITS and provide a true reflection of the content of the original language version¹¹⁹.
5. The subscription form is filed with CONSOB at least one day prior to its validity date, in accordance with the methods specified by it with operating instructions. The subscription

114 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

115 Section first replaced by CONSOB resolution no. 18671 of 8.10.2013 and then amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

116 Section first amended by CONSOB resolution no. 18671 of 8.10.2013 which has added, at the end, the following words: "if the listed value is significantly different from the unit value calculated according to the methods indicated in the prospectus" and then amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

117 Article first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolution no. 19094 of 8.1.2015 in the terms indicated in the following notes.

118 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

119 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

form contains at least the elements of identification of the operation and the following information reproduced in a font that enables easy reading:

- a) the obligation to deliver the KIID prior to subscription;
- b) the specific costs applied in Italy;
- c) the name of the party dealing with the offer in Italy;
- d) the indication of the sub-funds of the UCITS offered in Italy and the related classes¹²⁰;
- e) cases to which the right to withdrawal applies.

6. A copy of the KIID in Italian is delivered to the investor free of charge prior to subscription.

7. Article 15-bis, subsection 4, shall apply.

Article 20-bis¹²¹

(Offer documentation delivery obligations)

1. The obligation to deliver the offer documentation pursuant to this section also apply to the offer of UCITS included in the cases of exemption contemplated by article 34-ter¹²².

Article 21¹²³

(Update of the Offer Documentation)

1. The updated version of the KIID and prospectus and any supplements received or approved by the competent authority or the home Member State, are promptly published in Italy in accordance with Article 20. This obligation does not apply to updates to the prospectus or any supplements not concerning the UCITS offered in Italy¹²⁴.

2. All changes to the information contained in the subscription form entail prompt updates. The updated version of the form is filed with CONSOB at least the day before its validity date.

Article 22¹²⁵

(Disclosure obligations)

1. Offerers shall make the documents and information published in the state of origin available in Italy in accordance with the terms and conditions established in that State and without prejudice to the provisions of paragraphs 3 and 4.

¹²⁰ Subsection thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

¹²¹ Article first introduced by CONSOB resolution no. 18671 of 8.10.2013 and then amended by CONSOB resolution no. 19094 of 8.1.2015 in the terms indicated in the following notes.

¹²² Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

¹²³ Article first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolution no. 19094 of 8.1.2015 in the terms indicated in the following notes.

¹²⁴ Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

¹²⁵ Article first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolution no. 19094 of 8.1.2015 in the terms indicated in the following notes.

2. Where not contained in the prospectus, the Management Regulation and Articles of Association, the annual and half-yearly reports of the UCITS are made available to the public in Italian or in a language commonly used in international finance, at the Italian branch of the offerer where existing. Investors have the right to obtain a copy of said documents and may have them sent to their home address¹²⁶.
3. The unitary value of the unit or share of the UCITS calculated with the frequency required by the Regulation or Articles of Association, is published with the same frequency, in ways that are appropriate and able to guarantee easy consultation of the source and publishing of information. The obligation to publish the value of the unit or share of the UCITS remains even for offers falling under the scope of the cases established by Article 34-ter¹²⁷.
4. Notices calling investors' meetings and payment of proceeds being distributed are published in the same way as chosen for the publication in accordance with paragraph 3. This provision does not apply if offerers are, in accordance with legislation in force in the home member state, with the Articles of Association or Regulation of the UCITS, obliged to notify investors of notices calling investors' meetings and payments of proceeds¹²⁸.
5. Offerers shall inform investors promptly of any changes made to information concerning manager identity, the essential characteristics of the UCITS, increased charges at the expense of investor and UCITS that exceed 20 percent overall¹²⁹.

Section IV **Closed Italian and EU AIFs**¹³⁰

Article 23 (Disclosure to CONSOB and publication of prospectuses)

...omissis...¹³¹

Article 24 (Offering prospectuses)

...omissis...¹³²

126 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

127 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

128 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

129 Section thus amended by CONSOB resolution no. 19094 of 8.1.2015, which has replaced the word: "UCI" with the word: "UCITS".

130 List thus replaced by CONSOB resolution no. 19094 of 8.1.2015.

131 Article first amended with resolution no. 19094 of 8.1.2015 and then repealed with resolution no. 21016 of 24.7.2019.

132 Article first replaced with resolution no. 18079 of 20.1.2012 later amended with resolutions no. 18612 of 17.7.2013 and no. 19094 of 8.1.2015 and finally repealed with resolution no. 21016 of 24.7.2019.

Article 25
(Updating of the prospectus)

...omissis...¹³³

Article 26
(Disclosure obligations)

...omissis...¹³⁴

Section V
Open-end Italian and EU AIFs¹³⁵

Article 27
(Communication to CONSOB, preparation and publication of the Offer Documentation)¹³⁶

1. For the purpose of the public offering of open-ended AIFs pursuant to this Section, the communication established by Article 98-ter, paragraph 1, of the Consolidated Law, subscribed by the offerer, contains a brief description of the offer and a certificate of the criteria required for its start-up; it is also complete with the documents specified under Annex 1A. The KIID and prospectus are also attached to the communication. The KIID is prepared in compliance with the European Union provisions as recalled by 14, section 1, letter d), where compatible. The prospectus is prepared in accordance with the scheme established by Article 17, paragraph 3, where compatible¹³⁷.

1-bis. Open-end Italian AIFs are subject, as far as they are compatible, Articles 15-bis, paragraphs 1-bis, 2, 3 and 4, 16, paragraphs 2, 3, 4 and 5, 17 sections 1-bis and 4, 17-bis and 18 shall apply to open-ended UCITS¹³⁸.

1-ter. The open-end EU AIFs are subject, as far as applicable, to Articles 19-quater, 20 and 21¹³⁹.

2. ...omissis...¹⁴⁰

3. ...omissis...¹⁴¹

133 Article first replaced with resolution no. 19094 of 8.1.2015 and then repealed with resolution no. 21016 of 24.7.2019.

134 Article first amended with resolution no. 19094 of 8.1.2015 and then repealed with resolution no. 21016 of 24.7.2019.

135 List first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then by CONSOB resolution no. 19094 of 8.1.2015.

136 List thus replaced by CONSOB resolution no. 18210 of 09.05.12.

137 Subsection first replaced by CONSOB resolution no. 18210 of 9.5.2012 and then amended by CONSOB resolution no. 18671 of 8.10.2013, which replaced the words: "15-bis, section 1" with the words: "14, section 1, letter d)" and by CONSOB resolution no. 19094 of 8.1.2015, which replaced the words: "open-ended UCITS" with the words: "open-ended AIF" and with resolution no. 21508 of 22.9.2020 which in the first sentence eliminated the words: "and is accompanied by the documents indicated in Annex 1A".

138 Paragraph first included by CONSOB Resolution no. 18210 of 09.05.12 and then amended by CONSOB Resolution no. 19094 of 8.1.2015 that replaced the words "open/ended UCIs with the words "open/ended Italian AIFs" and with CONSOB Resolution no. 19974 that, after the words "Articles 1-bis paragraphs", added the words "1-bis".

139 Section inserted by CONSOB resolution no. 19094 of 8.1.2015.

140 Section eliminated by CONSOB resolution no. 19094 of 8.1.2015.

4. ...omissis...¹⁴²

5. ...omissis...¹⁴³

Article 27-bis
(Disclosure obligations)

1. The unit value of the AIF unit or share disciplined by this section, calculated with the frequency required by the regulations or statute, is published with the same frequency, in ways that are appropriate and able to guarantee easy consultation of the source and publishing of information.

2. Amendments to the agreement stipulated with the custodian by the inclusion of clauses aimed at excluding liability in the case of the loss of financial instruments held by third parties, when occurring during the execution of the said agreement, is immediately communicated to the AIF investors, disciplined by this section, according to the procedures indicated in the relative management regulations or statute.

3. The disclosure obligations contemplated by Article 19, Sections 1 and 2 are also applicable to open-end Italian AIFs.

4. The disclosure obligations contemplated by Article 22, Sections 2 and 4 are also applicable to open-end EU AIFs.

5. Without prejudice to the provisions of sections 1, 2 and 4, further documents and information on EU AIFs, made public in the Member State of origin, in compliance with the legislative provisions of that State, are disclosed in Italy in the same manner and within the same term.

6. The obligations pursuant to this article can be absolved by the use of distance communication techniques, if the investor has expressly agreed in advance. CONSOB may, on occasion, request the use of specific methods by which to communicate with investors¹⁴⁴.

141 Section eliminated by CONSOB resolution no. 19094 of 8.1.2015.

142 Section first replaced by CONSOB resolution no. 18079 of 20.1.2012, later amended by CONSOB resolution no. 18210 of 9.5.2012 and lastly eliminated by CONSOB resolution no. 19094 of 8.1.2015.

143 Section eliminated by CONSOB resolution no. 19094 of 8.1.2015.

144 Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

Section V-bis¹⁴⁵
Reserved Italian AIFs

Article 28¹⁴⁶
(Disclosure obligations)

1. The asset management companies, before the investment and in compliance with the AIF regulation or statute, make available for each of the AIFs which they manage or market in Italy or an EU country an offer document in a manner which allows for the acquisition of a copy on a lasting support, containing the information indicated in Annex 1D¹⁴⁷.
 2. If the AIF management regulations or statute contemplate several issues of units or shares, in the case of offers successive to the first, every relevant amendment to the information contained in the offer document must be immediately updated, according to the procedures contemplated by the same management regulations or statute. The asset management companies immediately publish the updates on their own Internet sites.
 3. Every relevant amendment to the offer document which occurs or is discovered between the moment when it is made available to the investor and the final closure of the offer must be mentioned in a new offer document.
 4. The unit value of the AIF unit or share, calculated with the frequency required by the regulations or statute, is published with the same frequency, in ways that are appropriate, defined in the AIF regulations or statute, and able to guarantee easy consultation of the source and publishing of information.
 5. The amendments to the agreement stipulated with the custodian by the inclusion of clauses aimed at excluding liability in the case of the loss of financial instruments held by third parties, when occurring during the execution of the said agreement, is immediately communicated to the AIF investors, according to the procedures indicated in the relative offer document. For this purpose, the asset management companies may use distance communication techniques if the investors have expressly agreed in advance.
 6. The offer document is attached to the notification letter drafted pursuant to Article 28-bis, Section 2, or of Article 28-ter, Section 2.
- 6-bis. In the event that the offer is simultaneous with admission to trading on a regulated market, the offer document can be replaced by the prospectus provided for in article 59, paragraph 1-bis¹⁴⁸.

145 Section first included with resolution no. 19094 of 8.1.2015 and then amended with resolution no. 21016 of 24.7.2019 in the terms indicated in the successive notes.

146 Article first replaced with resolution no. 19094 of 8.1.2015 and then amended with resolution no. 21016 of 24.7.2019 in the terms indicated in the successive note.

147 Paragraph thus amended with resolution no. 21016 of 24.7.2019 which replaced the words: "annex 1-bis" with the words: "Annex 1D".

148 Paragraph added with resolution no. 21508 of 22.9.2020.

7. The provisions of this article also apply to SICAVs and SICAFs which manage their own assets.

Section V-ter¹⁴⁹

Procedures for the marketing of AIFs to professional investors in the European Union

Article 28-bis¹⁵⁰

(The marketing in Italy of AIF units and shares
by asset management companies, Sicavs and Sicafs)

1. The asset management companies which intend to start selling reserved Italian AIF units and EU AIF units in Italy management by the same, transmit a letter of notice to CONSOB for each AIF which they intend to sell.
2. The letter of notification contemplated by Section 1 is drafted according to the operating instructions dictated by CONSOB and contains the documentation and information indicated in Article 43, Section 3, of the Consolidated Law, including the offer document referred to in Article 28, Section 1. Article 28, paragraph 6-bis applies¹⁵¹.
3. For the purpose of the agreement contemplated by Article 43, Section 4, of the Consolidated Law, CONSOB transmits immediately to the Bank of Italy the documentation and information referred to in Section 2.
4. CONSOB, in agreement with the Bank of Italy, in the twenty working days after receiving the complete notification dossier, transmits to the asset management companies, in compliance with Article 43, Section 4, Letter a), of the Consolidated Law, the provision for the start of marketing. Within ten working days after receiving the dossier, CONSOB informs the asset management companies of the incomplete nature of the same and the consequent deferral of the term indicated in the above sentence.
5. In the case of the marketing of an EU AIF in Italy, CONSOB also forwards the provision contemplated by Section 4 to the competent authorities of the AIF home state.
6. Without prejudice to the provisions of Article 43, Section 7, of the Consolidated Law, relevant amendments to the documentation and information referred to in Section 2 become effective thirty days after CONSOB receives the relative documentation.
7. If, subsequent to the planned amendment, the AIF management referred to in this article does not conform to the provisions of the European Union or the relative implementation provisions or if the asset management company no longer respects the same, CONSOB and the Bank of Italy, within the sphere of their respective competence, inform the latter that it cannot implement the amendment, reciprocally informing each other of the provisions adopted.

149 Section first inserted with resolution no. 19094 of 8.1.2015 and then amended with resolution no. 21508 of 22.9.2020 in the terms indicated in the following notes.

150 Article first inserted with resolution no. 19094 of 8.1.2015 and then amended with resolution no. 21508 of 22.9.2020 in the terms indicated in the following notes.

151 Paragraph thus amended with resolution no. 21508 of 22.9.2020 which added the sentence: "Article 28, paragraph 6-bis applies".

8. If, in spite of the refusal contemplated under Section 7, the amendment is implemented or if an unplanned amendment leads to the consequences contemplated by the same Section 7, CONSOB and the Bank of Italy, within the sphere of their respective competence, adopt the provisions indicated by Article 54, Section 1, of the Consolidated Law, including the ban on sale, reciprocally informing each other of the fact.

9. The provisions of this article relative to asset management companies also apply to SICAVs and SICAFs which manage their own assets.

10. In the case of feeder AIFs, the marketing contemplated by this article is allowed if the master AIF is also a reserved Italian AIF or an EU AIF and is managed by an asset management company, a SICAV or a SICAF or an EU AIFM that has completed the procedure provided for by article 28-quater for marketing in Italy¹⁵².

11. The provisions of this article do not apply to the managers indicated by Article 35-undecies of the Consolidated Law.

Article 28-ter

(The marketing in an EU State other than Italy of AIF units or shares on the part of asset management companies, SICAVs and SICAFs)

1. The asset management companies which intend to start selling Italian AIF units and EU AIF units in Italy managed by the same, transmit in advance a letter of notice to CONSOB for each AIF which they intend to sell.

2. The letter of notice contains the documentation and information indicated in Article 43, Section 3, of the Consolidated Law, including the offer document referred to in Article 28, Section 1.

3. In the case contemplated by Section 1, Article 28-bis, Section 3 is applied.

4. The asset management company starts marketing after receiving the CONSOB communication that the full notification of the dossier, as contemplated by Article 43, Section 4, Letter b) of the Consolidated Law, has been notified to the competent authority of the EU State in which it intends to start marketing. Article 28-bis, Section 4, last sentence, is applied.

5. Without prejudice to the provision of Article 28-bis, Sections 6, 7 and 8, CONSOB informs the competent authority of the asset management company's host Member State without delay of the provisions adopted regarding the relevant amendments contemplated therein.

6. Article 28-bis, sections 9 and 10 are applied.

7. The asset management company, which already sells in Italy reserved Italian AIF units and EU AIFs managed by the same and which intends to launch the sale contemplated by Section 1, transmits to CONSOB in advance a letter of notification declaring the validity of the information and documentation already transmitted to CONSOB pursuant to Article 28-bis, Section 1, proceeding, if opportune, to update the same.

¹⁵² Paragraph thus replaced with resolution no. 21508 of 22.9.2020.

8. In the case contemplated by Section 7, Sections 3, 4 and 5 are applied¹⁵³.

Article 28-quater

(The marketing in Italy of AIF units and shares of the EU AIFMs)

1. The marketing in Italy of units or shares of reserved Italian AIF and EU AIF managed by an EU AIFMs, is preceded by the forwarding to CONSOB, by the competent authority of the Home Member State of the AIF, the complete dossier of notice relative to each AIF to be sold, which includes:

- a) the letter of notification accompanied by the business programme which identifies the AIF to be marketed and the Home State of the AIF;
- b) the AIF regulations and statute;
- c) the identity of the AIF custodian;
- d) the description of the AIF, with particular reference to the investment strategy and objectives;
- e) indication of the Home State of the master AIF if a feeder AIF is to be sold;
- f) a document containing the information contemplated by Article 23, paragraphs 1 and 2, of Directive 2011/61/EU;
- g) indication of the Member States in which the AIFMs intends to sell the AIF units or shares to professional investors;
- h) a description of the methods contemplated for the marketing of the AIF units or shares and of the precautions adopted to prevent the sale to retail investors.

2. Together with the notification letter, the authority of the Home Member State transmits to CONSOB a certificate indicating that the AIFMs is authorised to manage, in the Home Member State, AIFs with similar investment strategies and features to those of the AIF referred to in the notice. All the documents are drafted in a language commonly used in international financial spheres.

3. CONSOB immediately transmits to the Bank of Italy the information contained in the notification letter and the documents attached to the same.

4. Without prejudice to the need to complete the procedure contemplated by Article 41-ter of the Consolidated Law, the EU AIFMs start selling the AIFs in Italy from the moment they receive the communication of the transmission from the authority of the Home Member State to CONSOB of the notification dossier and the certificate referred to in Section 2.

5. In the case of amendments contemplated by Sections 6, 7 and 8, of Article 28-bis, CONSOB transmits to the Bank of Italy, as soon as they are received, the provisions adopted by the competent authority of the Home Member State of the AIFMs.

6. If compatible, Article 28-bis, Section 10 is applied¹⁵⁴.

153 Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

154 Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

Section V-quater¹⁵⁵
Procedures for the retail marketing of AIFs in Italy

Article 28-quinquies
(The marketing of closed-end Italian AIFs in Italy)

1. The asset management company which intends to start selling closed-end Italian AIFs in Italy to retail investors, sends in advance to CONSOB a notification for each AIF in question, together with the documentation indicated in Article 44, Section 2, of the Consolidated Law, drawn up according to the operating instructions dictated by CONSOB.
2. The asset management company together with the aforesaid notification certifies the conclusion of the procedures contemplated by Articles 35-bis, 37 and 38, of the Consolidated Law.
3. If the sale is to start simultaneously to retail and professional investors, the procedure contemplated by Article 28-bis is understood as absorbed by that disciplined by this article.
4. Without prejudice to the provisions of Section 2, the asset management company which intends to start selling to retail investors after the sale addressed to professional investors, certifies to CONSOB the validity of the documentation and information presented pursuant to Article 28-bis and, if opportune, updates the same.
5. The offer prospectus for publication, pursuant to the provisions in part IV, title II, chapter I, Section I, of the Consolidated Law and the relative implementation provisions, is attached to the notification letter referred to in Section 1.
6. The asset management company forwards to CONSOB only one notification, pursuant to Article 44, Section 8, of the Consolidated Law, containing the documentation required by Article 44, Section 2, of the Consolidated Law and the communication drawn up pursuant to Article 94, Section 1, of the Consolidated Law.
7. CONSOB checks that the documentation transmitted pursuant to Section 6 is complete, consistent and comprehensible.
8. Without prejudice to the provision of Article 94, Section 1, last part, of the Consolidated Law, CONSOB, within the terms indicated in Article 8, transmits to the asset management company approval of the offer prospectus by which it consents to the start of the marketing referred to in Section 1. The said provision is transmitted simultaneously to the Bank of Italy.
9. If the rules in force do not require approval of an offer prospectus, CONSOB checks on the notification contemplated by Article 44, Section 3, of the Consolidated Law in any case, in the terms indicated and communicated to the asset management company that it gives its authorisation for selling to begin.
10. Article 28-bis, sections 9 and 10 are applied¹⁵⁶.

155 Section inserted by CONSOB resolution no. 19094 of 8.1.2015.

156 Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

Article 28-sexies
(The marketing of open-end Italian AIFs in Italy)

1. The asset management company which intends to start selling open-end Italian AIFs in Italy to retail investors, sends in advance to CONSOB a notification for each AIF in question, together with the documentation indicated in Article 44, Section 2, of the Consolidated Law, drawn up according to the operating instructions dictated by CONSOB.
2. Article 28-quinquies, sections 2, 3 and 4 are applied.
3. The asset management company prepares the prospectus and the KIID, pursuant to Article 27, attaching to the same the letter of notification.
4. The sale of open-end AIFs is subject to the provisions of part IV, title II, chapter I, section II, of the Consolidated Law and the relative implementation provisions.
5. The asset management company forwards to CONSOB only one notification, pursuant to Article 44, Section 8, of the Consolidated Law, containing the documentation required by Article 44, Section 2, of the Consolidated Law and the communication drawn up pursuant to Article 98-ter, Section 1, of the Consolidated Law.
6. CONSOB, within ten working days after receipt of the notification letter, after checking that the information contained in the documentation attached to the same is complete, consistent and comprehensible, informs the asset management company that it can start the marketing, without prejudice to the provision of article 16, Section 2. The said communication is transmitted simultaneously to the Bank of Italy.
7. Article 28-bis, sections 9 and 10 are applied¹⁵⁷.

Article 28-septies
(The marketing of Italian AIFs in Italy on the part of EU AIFMs)

1. The asset management company which intends to start selling closed-end Italian AIFs in Italy to retail investors, sends CONSOB in advance a notification for each AIF in question, together with the documentation indicated in Article 44, Section 2, of the Consolidated Law, drawn up according to the operating instructions dictated by CONSOB.
2. For the purposes of this Article, Article 28-quater, sections 1, 2 and 3, is applied.
3. When the marketing regards:
 - a) closed-end AIFs, Article 28-quinquies, Sections 5, 6, 7, 8, 9 and 10, is applied, without prejudice to the provisions of Article 94, Section 1, of the Consolidated Law;
 - b) open-end AIFs, Article 28-sexies, Sections 3, 4, 5, 6 and 7, is applied, without prejudice to the provisions of 98-ter, Section 5-bis, of the Consolidated Law¹⁵⁸.

157 Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

158 Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

Article 28-octies¹⁵⁹
(The marketing of EU AIFs in Italy)

1. The asset management company which intends to sell to retail customers in Italy EU AIFs units, already sold to retail customers in the Home State of the AIFs, it sends in advance to CONSOB an application for authorisation for each AIF to be sold, indicating the following:

- a) the applicant's company name, registered head office and the general management;
- b) the name of the AIF or the sub-fund, the units of shares of which are to be sold in Italy;
- c) the name of the subject appointed for the payments, the subjects appointed to place the units or shares in Italy and of the subject, if other than the subject appointed for the payments, who deals with the offer in Italy;
- d) the full details and legal qualification of the person who underwrites the units or shares;
- e) the list of the attached documents.

2. The following are attached to the application:

- a) the certification of compliance with the conditions required pursuant to Article 44, Section 5, of the Consolidated Law, together with the relative supporting documentation;
- b) the documentation required by Article 44, Section 2, of the Consolidated Law;
- c) the communication drafted pursuant to Article 94, Section 1, of the Consolidated Law, in the case of closed-end AIF, or drawn up pursuant to Article 98-ter, Section 1, of the Consolidated Law in the case of open-end EU AIFs;
- d) the documentation proving that the AIFs are effectively on sale in the Home Member State to retail investors and that there are no authorisation revocation proceedings pending or other restrictive provisions against the AIFs;
- e) a certification issued by the competent authority in the Home State proving that the AIF is subject to its own supervision, with illustration of the controls carried out on the products managed;
- f) a certification issued by the competent authority in the Home State, testifying to the fact that the AIF regulations or other equivalent document or the AIF statute or any other deeds of constitution are valid and effective;
- g) the last prospectus or the further offer documentation transmitted to the competent authority in the Home State, together with a certification of that authority declared it is the latest prospectus or that it is subject to approval or to a prior control;
- h) the last annual report and the successive interim report, if published;
- i) detailed information on the means adopted to publicise the issue, sale, buy-back and redemption values of the units or shares;
- l) an analytical description of the organisational module for the sale of the units or shares in Italy to ensure the exercise of the participants' equity rights;
- m) copy of the agreement stipulated by the subject appointed for payments, with the subject responsible for sales in Italy and the subject appointed to provide for placing in Italy;
- n) a descriptive note of the AIF functioning;
- o) a document containing a brief description of the programme of activities that the AIF intends to carry out in Italy (regarding the initial activity, the line of development and the entrepreneurial strategies according to the type of products offered, the features of the clientele and the size of the geographic area).

The above indicated documents, if drafted in a foreign language, are accompanied by the

¹⁵⁹ Article first inserted with resolution no. 19094 of 8.1.2015 and then amended with resolution no. 21508 of 22.9.2020 in the terms indicated in the following note.

Italian translation complete with certification of conformity to the original issued by the asset management company's legal representative.

3. For the purpose of the agreement contemplated by Article 44, Section 5, of the Consolidated Law, CONSOB transmits immediately to the Bank of Italy the documentation and information referred to in Section 2.

4. When the product marketed is a closed-end EU AIF, Article 9, paragraph 1, applies.¹⁶⁰

5. In the case contemplated by Section 4, CONSOB, in accordance with the Bank of Italy for the areas of competence, in the twenty working days following receipt of the authorisation application complete with the relative documentation, authorises the marketing on the part of the asset management company. CONSOB, within ten working days from receiving the authorisation application, informs the asset management company that the application or the attached documentation is incomplete and that the term indicated in the first sentence has consequently been deferred.

6. When the product marketed is a open-end EU AIF, the asset management company draws up the prospectus and the KIID pursuant to Article 27, attaching them to the authorisation application.

7. In the case contemplated by Section 6, Article 19-quater is applied if compatible. CONSOB, in the sixty working days after receiving the authorisation application complete with the relative documentation, in accordance with the Bank of Italy for the aspects of its competence, authorises the asset management company to start the marketing. CONSOB, within thirty working days from receiving the authorisation application, informs the asset management company that the application or the attached documentation is incomplete and that the term indicated in the second sentence has consequently been deferred.

8. CONSOB, in accordance with the Bank of Italy for the aspects of its competence, declares the lapse of the authorisation issued pursuant to sections 5 and 7:

- if even only one of the requirements for the issue of the same is no longer met;
- if the AIF, in the Home State, is subject to an authorisation revocation provision or equivalent provision;
- in the case of serious irregularities that have an impact on the activity performed in the Country.

The AIF concerned is informed of the lapse.

9. The asset management company communicates to CONSOB, before their adoption, of modifications relative to:

- 1) the AIF functioning system;
- 2) the organisational module;
- 3) the documentation forwarded.

CONSOB, in accordance with the Bank of Italy for the aspects of its competence, authorises the modifications in question within sixty days from receiving the communication and the relative documentation.

¹⁶⁰ Paragraph thus amended with resolution no. 21508 of 22.9.2020 which replaced the words: "23, paragraph 2" with the words: "9, paragraph 1".

The provisions of Article 28-bis, Sections 6, 7 and 8, remain firm.

10. Article 28-bis, sections 9 and 10 are applied.

Article 28-novies
(Marketing of EU AIFs in Italy on the part of EU AIFMs)

1. The EU AIFMs which intends to start selling EU AIF units or shares to retail customers in Italy, which are already sold in the Home State of the AIF, on completion of the procedure contemplated by Article 28-quater, it sends CONSOB an authorisation application for each AIF to be sold containing the indications required by Article 28-octies, Section 1.
2. The authorisation application is accompanied by the documentation contemplated by Article 28-octies, Section 2.
3. For the purpose of the agreement contemplated by Article 44, Section 5, of the Consolidated Law, CONSOB transmits immediately to the Bank of Italy the documentation and information referred to in Section 2.
4. When the product marketed is a closed-end EU AIF, Article 28-octies, Sections 4, 5, 8 and 9, is applied.
5. When the product marketed is an open-end EU AIF, Article 28-octies, Sections 6, 7, 8 and 9, is applied.
6. If compatible, Article 28-bis, Section 10 is applied¹⁶¹.

Section V-quinquies
Obligations of the asset management company in the case of the acquisition of relevant stakes or controlling interests of non-listed companies or issuers

Article 28-decies
(General provisions)

1. For the purpose of the application of the provisions contained in this section, the calculation of the percentage of voting rights held by an AIF, in addition to the vote held directly by the same, includes the following voting rights:
 - a) of a subsidiary of the said AIF;
 - b) of a natural or legal person acting in his/her own name but on behalf of the AIF or a subsidiary of the latter.
2. The percentage of the voting rights is calculated on the basis of all the securities which confer voting rights, even if the exercise is suspended.
3. For the purposes of this section, issuers are Italian subjects which issue financial instruments admitted for trading on Italian regulated markets, other than those indicated under Articles 45, Section 4, Letters a) and b), and 46, Section 5, Letters a) and b), of the

¹⁶¹ Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

Consolidated Law.

4. The provisions contained in this section also apply to the SICAVs and the SICAFs identified by Articles 45, Section 3, Letter d), and 46, Section 3, Letter c), of the Consolidated Law.

5. The provisions contained in this section are applied in respect of what is contemplated by Article 5 of Italian Legislative Decree n° 25 of 6 February 2007¹⁶².

Article 28-undecies

(Acquisition of relevant and majority equity stakes of unlisted companies)

1. The asset management company which communicates the acquisition of the control of an unlisted company pursuant to Article 45, Section 2, of the Consolidated Law, also provides the following information:

- a) the resulting situation after the acquisition of control in terms of shares or units which attribute voting rights;
- b) the conditions on the basis of which the control was acquired, including the information on the identify of its controlling shareholders, any subject delegated to exercise voting rights on their behalf and, if opportune, the companies through which the shares or units which attribute voting rights are held indirectly;
- c) the date of the acquisition of control;
- d) the other asset management companies which cooperate with the same pursuant to an agreement by which the AIF which are managed have jointly acquired the control;
- e) the policy for preventing conflicts of interest between the asset management company, the AIF and the subsidiaries, including information on measures adopted to guarantee that any agreements between the asset management company and the AIF or between the AIFs and the company have been stipulated at normal market conditions;
- f) the means for communicating the information on relations between the company and the workers.

2. The asset management company which manages the AIF guarantees that, in communications to the company and the shareholders contemplated by Article 45, Section 2, Letters a) and b), of the Consolidated Law, communicates its intentions regarding the future activity of the company of which it has acquired control and the probable repercussions on employment and any significant modification of working conditions. The said information is given by the asset management company if it acts on behalf of the AIF.

3. The asset management company, in the communication to the company pursuant to Article 45, Section 2, Letter a), of the Consolidated Law, requests the company's administrative body to inform the representatives of the company's workers without delay of the acquisition of control by the AIF managed and to communicate the other information contemplated by Sections 1, Letters a), b) and c), and 2.

4. The asset management company which manages the AIF informs CONSOB, and the investors of the said AIF, of how the acquisition is financed, with the communication contemplated by Article 45, Section 2, Letter c), of the Consolidated Law.

¹⁶² Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

5. The communications to CONSOB contemplated by Article 45, sections 1 and 2, of the Consolidated Law, are made according to the operating instructions dictated by CONSOB.
6. The communications contemplated by this Article to the company and its shareholders are made by suitable means which confirm reception on the part of the addressees¹⁶³.

Article 28-duodecies
(Specific provisions on the annual report of the AIFs
which exercise control of unlisted companies)

1. In the case of the acquisition on the part of an AIF of the control of an unlisted company pursuant to Article 45, Section 2, of the Consolidated Law, the asset management company which manages the said AIF includes in its annual report, drawn up according to Article 22 of Directive 2011/61/EU, the following information:
 - a) a faithful report of the trend of the company's activity which represents the situation updated at the end of the relative period of exercise;
 - b) any important fact occurring after the closure of the financial period;
 - c) the business outlook for the company;
 - d) the information concerning the acquisition or sale of own shares, such as:
 - (i) the reasons for the acquisitions and sales carried out during the period;
 - (ii) the number and nominal value or, in the absence of a nominal value, the book value of the shares purchased and transferred during the period and the stake in the capital that they represent;
 - (iii) in the case of acquisition or sale for payment, the amount of the payment for the shares; and
 - (iv) the number and nominal value or, in the absence of a nominal value, the book value of the shares purchased and held by the company and the stake in the capital that they represent.
2. In the case referred to in Section 1, the asset management company requires and uses its best efforts to ensure that the non-listed company's administrative body makes the information contemplated for inclusion therein available to the representatives of the company's workers or, if there are no representatives, to the workers themselves within six months after the close of the AIF's financial year.
3. Section 1 does not apply if the unlisted company draws up financial statements pursuant to the legislation applicable in the Country where it has its registered office. In this case, the asset management company ensures that these financial statements contain the information contemplated for inclusion therein and that the same is made available, by the company's administrative body, to the representatives of the said company's workers or, if there are no representatives, to the workers themselves, within the terms and in the manner provided for in Article 2429 of the Italian Civil Code or within the different terms and in the manner established by the legislation applicable in the State where the company has its registered office.
4. If the information provided for in Section 1 is included in the financial statements of the non-listed company pursuant to Section 3, the asset management company make this information available to the AIF's investors within six months after the close of the AIF's financial year, and in any event no later than the terms provided for by the legislation

¹⁶³ Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

applicable to the preparation of the financial statements themselves¹⁶⁴.

Article 28-terdecies
(Acquisition of the control of a listed issuer)

1. Notwithstanding the application of the provisions contained in Part IV, Title II, Chapter II, of the Consolidated Law, concerning takeover or exchange bids, with the communication contemplated by Article 102, Section 1, of the Consolidated Law the asset management company provides also the information required by Article 28-undecies, Section 1, Letters d), e) and f)¹⁶⁵.

Article 28-quaterdecies
(Ban on the unbundling of assets)

1. The provisions of this article do not apply:

- a) to any distribution to the shareholders made when, on the closing date of the last financial year, the net assets resulting from the company's financial statements is, or would become so following such distribution, less than the subscribed capital plus the non-distributable reserves, provided that, if the non-required part of the subscribed capital is not posted in the financial statements, it will be deducted from the subscribed capital;
- b) to any distribution to the shareholders the amount of which exceeds the amount of the profits at the end of the last financial year, increased by the retained earnings and the withdrawals made on the reserves available for this purpose, and deducted any losses from previous financial years and the amounts posted to reserve in accordance with law or the articles of association;
- c) to acquisitions of own shares by the company, including shares already acquired and shares acquired by a person acting in his or her own name but on behalf of the company, which would have the effect of reducing the net assets below the amount referred to in Letter a).

2. The asset management company that manages an AIF that acquires, individually or jointly, control of a non-listed company or of an issuer, in the following twenty-four months, as regards distribution transactions, including the payment of dividends and interest to shareholders, or transactions for the reduction of capital, the redemption of shares or shareholdings, or the acquisition of own shares by the investee company:

- a) shall refrain from facilitating, supporting or initiating them;
- b) shall not express a favourable vote on the same on behalf of the AIF in the investee company;
- c) shall strive to prevent the same.

3. For the purposes of Section 2, the provisions on capital reductions do not apply to a subscribed capital reduction with the purpose of offsetting losses incurred or of including sums of money in a non-distributable reserve, provided that, following this transaction, the amount of such reserve is not higher than 10% of the reduced subscribed capital.

4. Purchases of own shares made under this Article are subject to Article 2357-bis of the Italian Civil Code, Sections 1, numbers 2), 3) and 4), and 2¹⁶⁶.

¹⁶⁴ Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

¹⁶⁵ Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

¹⁶⁶ Article inserted by CONSOB resolution no. 19094 of 8.1.2015.

Chapter IV¹⁶⁷
Provisions concerning financial products issued by insurance companies

Article 29
(Definitions)

...omissis...¹⁶⁸

Article 30
(General obligations)

...omissis...¹⁶⁹

Article 31
(Disclosure to CONSOB and publication of prospectuses)

...omissis...¹⁷⁰

Article 32
(Offering prospectuses)

...omissis...¹⁷¹

Article 33
(Updating of prospectuses)

...omissis...¹⁷²

Article 34
(Disclosure obligations)

...omissis...¹⁷³

Article 34-bis
(Disclosure obligations deriving from EU provisions concerning life assurance)

...omissis...¹⁷⁴

167 Chapter repealed by CONSOB resolution no. 20710 of 21.11.2018.

168 Article repealed by CONSOB resolution no. 20710 of 21.11.2018.

169 Article repealed by CONSOB resolution no. 20710 of 21.11.2018.

170 Article repealed by CONSOB resolution no. 20710 of 21.11.2018.

171 Article repealed by CONSOB resolution no. 20710 of 21.11.2018.

172 Article repealed by CONSOB resolution no. 20710 of 21.11.2018.

173 Article repealed by CONSOB resolution no. 20710 of 21.11.2018.

174 Article repealed by CONSOB resolution no. 20710 of 21.11.2018.

Chapter IV-bis¹⁷⁵
Provisions concerning the PRIIPs

Article 34-bis.1
(Definitions)

1. In this Chapter:

- a) “Delegated Regulation (EU) 2017/653” means the Commission Delegated Regulation of 8 March 2017 supplementing Regulation (EU) no. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents;
- b) “KID” means the document containing key information for packaged retail and insurance-based investment products required by **Article 5 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)**¹⁷⁶.

2. For the purposes of this Chapter, the definitions given in the Consolidate Law and in Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) apply.

Article 34-bis.2
(Access to the KIDs by CONSOB)¹⁷⁷

1. PRIIP manufacturers shall make the KIDs of the products developed by them, and marketed in Italy to the retail investors, electronically accessible by CONSOB, according to the methods specified in CONSOB’s operative instructions¹⁷⁸.

2. The obligation set out in para. 1 shall be met before the start of the marketing of products¹⁷⁹.

3. The obligation to make the KIDs of the PRIIPs marketed in Italy electronically accessible by CONSOB shall also apply to the English versions of the KIDs, in accordance with Article 16 of Delegated Regulation (EU) 2017/653¹⁸⁰.

175 Chapter first included by CONSOB Resolution no. 20250 of 28.12.2017 and then amended by Consob Resolutions no. 20686 of 9.11.2018 and no. 21639 of 15.12.2020 in the terms indicated in the following footnotes.

176 Letter thus amended by Resolution no. 21639 of 15.12.2020, which replaced the words “4-decies of the Consolidated Law” with the words: “5 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).”

177 Heading thus replaced by Resolution no. 21639 of 15.12.2020.

178 Paragraph thus replaced by Resolution no. 21639 of 15.12.2020. See Resolution no. 21640 of 15.12.2020 laying down provisions on the obligation for the PRIIP manufacturers to make structured information and data on pre-packaged retail insurance-based investment products electronically accessible by CONSOB, and the related regime of application.

179 Paragraph thus replaced by Resolution no. 21639 of 15.12.2020. See Resolution no. 21640 of 15.12.2020 laying down provisions on the obligation for the PRIIP manufacturers to make structured information and data on pre-packaged retail insurance-based investment products electronically accessible by CONSOB, and the related regime of application.

180 Paragraph thus replaced by Resolution no. 21639 of 15.12.2020. See Resolution no. 21640 of 15.12.2020 laying down provisions on the obligation for the PRIIP manufacturers to make structured information and data on pre-packaged retail insurance-based investment products electronically accessible by CONSOB, and the related regime of application.

4. ...omissis...¹⁸¹

5. ...omissis...¹⁸²

Chapter V General provisions

Section I Discipline of Exemptions

Article 34-ter (Cases of inapplicability and exemptions)

01. The public offerings concerning securities whose total consideration of each offer in the European Union, calculated over a period of 12 months, is between 1,000,000 euros and 8,000,000 euros, are exempt from the obligation to publish a prospectus¹⁸³.

02. For the purposes of the exemption provided for in article 1, paragraph 4, letter f) of the Prospectus regulation, the exemption document shall be published and sent to CONSOB no later than the date of presentation of the bid document pursuant to article 102, paragraph 3, of the Consolidated Law¹⁸⁴.

03. For the purposes of the exemption provided for in article 1, paragraph 4, letter g) of the Prospectus regulation, the exemption document shall be published no later than fifteen days before the date of assignment of the securities¹⁸⁵.

1. The provisions of Part IV, Title II, Chapter I, with the exception of those contained in Chapter IV-bis, of the Consolidated Law and those of this Title shall not apply to public offerings of financial products other than securities:

a) addressing fewer than one hundred and fifty persons, other than the qualified investors pursuant to paragraph b) below;

b) addressing qualified investors, these being understood to be the parties specified under Article 35, paragraph 1, letter d) of the Regulation incorporating the implementing rules of Italian Legislative Decree no. 58 of 24 February 1998 on intermediaries, adopted by CONSOB with Resolution no. 20307 of 15 February 2018 as subsequently amended. Investment firms and the banks shall notify their classification, on request, to the issuer, without prejudice to data protection legislation in force;

c) whose consideration for each offer in the European Union, calculated over a period of 12 months, is below 8,000,000 euros;

d) other than those indicated in letters f) and g) for a total consideration of at least 100,000 euros per investor and per each separate offer;

e) of a minimum unit nominal value of at least 100,000 euros not falling within those indicated in letters f) and g);

181 Paragraph repealed by Resolution no. 21639 of 15.12.2020.

182 Paragraph repealed by Resolution no. 21639 of 15.12.2020.

183 Paragraph added with resolution no. n. 21016 of 24.7.2019.

184 Paragraph added with resolution no. n. 21016 of 24.7.2019.

185 Paragraph added with resolution no. n. 21016 of 24.7.2019.

- f) concerning open-ended UCITS whose minimum subscription amount is at least 100,000 euros;
- g) involving insurance financial products;
- h) issued with a view to obtaining the means necessary to achieve their non-profit-making objectives by associations with legal status or non-profit-making bodies, recognized by a Member State;
- i) offered, assigned or to be assigned to directors or former directors or employees or former employees or financial consultants authorised to carry out door-to-door selling by their employer or parent company, a subsidiary company, connected or subject to joint control, provided that a document is made available containing information on the number and nature of the financial instruments, the reasons and details of the offer¹⁸⁶.

2. ...omissis...¹⁸⁷

3. Article 13, subsections 2 and 3 shall not be applied to offers addressing existing or former directors or existing or former employees or financial consultants authorised to make out-of-office offers¹⁸⁸ of a company whose securities are not listed on an regulated market or a subsidiary or associated company or an undertaking subject to joint control. Within thirty days of the close of the offering the issuer shall notify CONSOB of the number of allottees and the quantity allotted and shall send it a copy of such notification in electronic form.

4. ...omissis...¹⁸⁹

5. ...omissis...¹⁹⁰

6. ...omissis...¹⁹¹

7. ...omissis...¹⁹²

8. ...omissis...¹⁹³

186 Paragraph first amended by resolutions no. 18079 of 20.1.2012, no. 18214 of 9.5.2012, no. 18612 of 17.7.2013, no. 19548 of 17.3.2016, no. 20710 of 21.11.2018 and then thus replaced by resolution no. 21016 of 24.7.2019.

187 Paragraph repealed with resolution no. 21016 of 24.7.2019.

188 Paragraph first amended by CONSOB resolution no. 18079 of 20.1.2012, which inserted the words: "or financial advisers" and thus amended by CONSOB resolution no. 19548 of 17.3.2016 which replaced the words: "financial advisers", with the words "financial consultants authorised to make out-of-office offers".

189 Paragraph first amended with resolutions no. 18079 of 20.1.2012 and no. 18214 of 9.5.2012 and then repealed with resolution no. 21016 of 24.7.2019.

190 Paragraph first replaced by resolution no. 18079 of 20.1.2012 and then repealed with resolution no. 21016 of 24.7.2019.

191 Paragraph first replaced by resolutions no. 18079 of 20.1.2012 and then repealed with resolution no. n. 21016 of 24.7.2019.

192 Paragraph repealed with resolution no. 20710 of 21.11.2018.

193 Paragraph repealed with resolution no. 20710 of 21.11.2018.

Article 34-quater
(Register of individuals and small/medium-sized companies considered
to be qualified investors)

...omissis...¹⁹⁴

Section II **Rules for carrying out offerings**

Article 34-quinquies
(Performance of public offerings)

1. ...omissis...¹⁹⁵

2. Adhesion to the offer is carried out by subscription, including using electronic means, of the specific form or with other equivalent means specified in the prospectus. The form shall contain at least the elements of identification of the operation and the following information reproduced in a font that facilitates reading:

- a) the warning that the adhering party may receive a free copy of the prospectus;
- b) the referral to the paragraph "risk factors" contained in the prospectus
- c) the information referred to in article 23, paragraph 3, subsections 1 or 3, of the Prospectus regulation, according to the cases envisaged¹⁹⁶.

3. ...omissis...¹⁹⁷

4. The offering may be revoked in the cases expressly envisaged in the prospectus.

5. The division criteria indicated in the prospectus ensures equal treatment of those adhering to the offer. Without prejudice to alternative arrangements between the issuer or offerer and the party responsible for listing, the division is carried out by the latter¹⁹⁸.

5-bis. The provisions of article 23, paragraph 3 of the Prospectus regulation shall apply to the public offerings of financial products other than securities¹⁹⁹.

Article 34-sexies
(Proper conduct rules)

1. The issuer, bidder, intermediary tasked with the offer, as well as the subjects in control relationships with them and those that perform services connected to the issue or placement shall follow norms regarding proper conduct, transparency and equal treatment of the beneficiaries of the public offering which are in identical conditions and shall refrain from

¹⁹⁴ Article repealed by CONSOB resolution no. 18079 of 20.01.12.

¹⁹⁵ Paragraph repealed with resolution no. 21016 of 24.7.2019.

¹⁹⁶ Paragraph first replaced by resolution no. 18079 of 20.1.2012 and then by resolution no. 21016 of 24.7.2019.

¹⁹⁷ Paragraph repealed with resolution no. 21016 of 24.7.2019.

¹⁹⁸ Paragraph thus replaced by CONSOB resolution 18079 of 20.1.2012.

¹⁹⁹ Paragraph added with resolution no. 21016 of 24.7.2019.

divulging information not consistent with the prospectuses or suitable to influence the trend of the adhesions²⁰⁰.

2. The bidder and the parties appointed to make the placement, in particular:

- a) shall observe the operating methods indicated in the prospectuses;
- b) shall carry out, as promptly as possible, the activities necessary for the finalization of the investment and those in any event associated with the exercise of the investors' rights.

3. The members of the placement consortium shall send a copy of their recommendations, as defined by Article 3, paragraph 1, n. 35), of the Regulation (EU) n. 596/2014, to CONSOB, in a searchable electronic format, and to the issuer simultaneously at the beginning of the related distribution²⁰¹.

3-bis. The public offerings of financial products other than securities are subject to the provisions of article 22, paragraphs 4 and 5, of the prospectus regulation²⁰².

Article 34-septies

(Transactions for stabilization of financial instruments
subject to public offering or associated with the same)

...omissis...²⁰³

Section III **Advertising activities**

Article 34-octies

(General criteria for carrying out advertising activities)

1. For public offerings of financial products other than securities:

- a) advertising must be clearly recognizable as such. The information contained in the advertisement must not be inaccurate or such that it misleads in relation to the features, the nature and the risks of the financial products offered and the related investment;
- b) the advertising message transmitted shall be consistent with the information contained in the published prospectus;
- c) each advertisement shall contain the following warning, in a manner that ensures immediate and easy perception: "before subscribing, read the prospectus". In the event of use of audio-visual instruments, the warning is reproduced at least in audible form;
- d) without prejudice to the matters envisaged by Article 101, subsection 2 of the Consolidated

200 Paragraph first amended with CONSOB resolution no. 18214 of 9.5.2012, which, after the words: ", transparency and equal treatment of the addressees of the public offering" included the words: "which are in the same conditions", then with CONSOB resolution no. 19614 of 26.5.2016 which, after the words "not consistent with the prospectus", has added the words: ", also in compliance with Article 12 of Delegated Regulation (EU) 2016/301," and finally with CONSOB resolution no. 19925 of 22.3.2017 that removed the words "Without prejudice to the matters envisaged by Article 114, subsection 12 of the Consolidated Law." and finally with resolution no. 21016 of 24.7.2019 which replaced the words: "The subjects indicated in article 95, paragraph 2, of the Consolidated Law," with the words: "The issuer, bidder, intermediary tasked with the offer, as well as the subjects in control relationships with them and those that perform services connected to the issue or placement," and removed the words: ", also in compliance with Article 12 of the Delegated Regulation (EU) 2016/301,".

201 Paragraph first replaced with resolution no. 18612 of 17.7.2013 and then thus replaced with resolution no. 21016 of 24.7.2019.

202 Paragraph included with resolution no. 21016 of 24.7.2019.

203 Article repealed with CONSOB resolutions no. 19925 of 22.3.2017.

Law, each advertisement shall indicate that a prospectus has been or will be published and the location where the public can or may procure a copy of the same as well as any other means via which it can or may be consulted.

2. Advertisements relative to a feeder UCITS shall specify that this permanently invests 85 percent or more of its equity in units or shares of a master UCITS²⁰⁴.

Article 34-novies
(Illustration of returns achieved and other data)

1. In compliance with the matters envisaged by Article 34 octies, subsection 1, the advertisement which contains the returns achieved by the proposed investments:

- a) shall specify the reference period for the calculation of the return;
- b) shall clearly represent the risk profile associated with the return;
- c) shall make the comparison with the reference parameter or with the performance objective, if they are indicated in the prospectus²⁰⁵;
- d) shall indicate these returns net of the tax liabilities and, where this is not possible, shall specify that they are gross of the tax liabilities;
- e) shall contain the warning "Past returns are no indication of future ones".

2. Advertisements, also concerning securities offerings, which contain the results of statistics, studies or data processing, or in any event make reference to the same, shall indicate the sources²⁰⁶.

Article 34-decies
(Divulgence of information, performance of market surveys
and collation of purchase intentions)

1. Without prejudice to the provisions for the public offerings of securities of article 22 of the Prospectus regulation and the implementing provisions, before the publication of the prospectus the bidder, the issuer and the placement manager may proceed, directly or indirectly, to divulge news, to carry out market surveys and to collect purchase or subscription intentions pertaining to the public offering provided that it is specified that the purchase or subscription intentions collected do not constitute purchase proposals²⁰⁷.

Section IV
Transitory provisions

Article 34-undecies
(Offerings of collective investment undertakings
and financial products issued by insurance companies)

1. For public offerings of units/shares in Italian and foreign unharmonised open-end collective

²⁰⁴ Article first amended with CONSOB resolutions no. 18210 of 9.5.2012 and no/ 19614 of 26.5.2016 and then thus replaced with resolution no. 21016 of 24.7.2019.

²⁰⁵ Letter thus replaced with resolution no. 21508 of 22.9.2020.

²⁰⁶ Paragraph thus amended with resolution no. 21016 of 24.7.2019 which after the words: "Advertisements" included the words: ", also concerning securities offerings,".

²⁰⁷ Article thus replaced with resolution no. 21016 of 24.7.2019.

investment undertakings under way at 1 July 2009, the bidders shall publish a prospectus in conformity with the schedules attached to this Regulation at the time of the first updating of the prospectus and in any case by 31 March 2010.

2. For the public offerings of units/shares of foreign harmonized collective investment undertakings under way at 1 July 2009, subscription forms drawn up in accordance with Annex 1H must be forwarded to CONSOB at the time of publication of the first update of the prospectus or, in any event, by 31 March 2010.

3. With regard to public offering of financial products issued by insurance companies underway as of 1 July 2009, the bidders shall publish an offering prospectus compliant with the schedules attached to this regulation at the time of the first update of the prospectus or, in any event, by 31 March 2010.

4. With regard to the offerings pursuant to subsections 1, 2, and 3 which envisage a minimum subscription amount or a minimum initial premium of over 50,000 euros and less than 250,000 euros, between 1 July 2009 and 31 August 2009 the bidders shall publish a prospectus compliant with the schedules attached to this regulation and, in the event of foreign harmonized collective investment undertakings, shall forward a subscription form to CONSOB drawn up in accordance with Annex 1H.

5. Subsection 4 shall not apply to offerings of financial products issued by insurance companies which envisage closed placement intervals, provided that the same conclude by 31 August 2009.

Article 34-duodecies

(Method of publishing the unit value of shares/units in collective investment undertakings)

1. The bidders which, pursuant to Article 22, subsection 3, decide to avail themselves – for the publication of the unit value of the units/shares in foreign harmonized collective investment undertakings – of methods other than the publication of the same in a newspaper:

- a) shall take steps, for a minimum period of four months, to publish said value at the same time in a newspaper and by means of the other different divulgation method chosen;
- b) shall duly inform the investors of the different divulgation method chosen.

Article 34-terdecies

(Inapplicability envisaged by Article 34-ter, subsection 1, paragraph b) numbers 3 and 5)

...omissis...²⁰⁸

²⁰⁸ Article repealed by CONSOB resolution no. 18079 of 20.01.12.

TITLE II²⁰⁹
TAKEOVER BIDS OR EXCHANGE TENDER OFFERS

Chapter I
General rules

Article 35
(Definitions)

1. In this Title:

- a) "days": trading days, meaning days that regulated markets located or operating in Italy are open, in accordance with the calendar published by CONSOB on its website;
- b) "interested parties": the bidder, the issuer, persons linked to them by relationships of control, companies subject to common control and associate companies, members of their boards of directors and internal control bodies and their general managers, and the shareholders of the bidder or the issuer who are parties to one of the agreements subject to disclosure pursuant to Article 122 of the Consolidated Law in addition to those operating in concert with the bidder or issuer;
- c) "issuer": companies whose financial products are the subject of a takeover bid or exchange tender offer or where one or more parties acting in concert acquire a major shareholding for the purpose of the provisions of Part IV, Title II, Chapter II, Section II, of the Consolidated Law;
- d) "bidder": any natural or legal person that promotes a takeover bid or exchange tender offer;
- e) "related parties" and "related party transactions": the parties and transactions as defined in Annex 1 to the regulations adopted by CONSOB with resolution no. 17221 of 12 March 2010,;
- f) "independent directors", "independent members of the management board", and "independent supervisory board members": the parties as defined in Article 3, subsection 1, paragraph h) of the regulations adopted by CONSOB with resolution no. 17221 of 12 March 2010,;
- g) "long position": a financial position in which the contracting party's financial interest is positively correlated to the performance of the underlying;
- h) "short position": a financial position in which the contracting party's financial interest is negatively correlated to the performance of the underlying;
- i) "derivatives": the instruments listed in Article 1, paragraph 2-ter, letter a) of the Consolidated Law, as well as any other contract capable of resulting in the assumption of a long or short financial position on underlying securities²¹⁰;
- j) "group": the parent company, its subsidiaries and the companies subject to joint control;
- k) "securities": the financial instruments specified in article 101-bis, subsection 2 of the Consolidated Law;
- l) "debt securities": the equity values specified in article 1, subsection 1-bis, letter b) of the Consolidated Law.

209 Title first replaced by CONSOB Resolution no. 17731 of 5.4.2011 and then amended by CONSOB Resolutions no. 17919 of 9.9.2011, no. 18214 of 9.5.2012, no. 18612 of 17.7.2013, no. 19084 of 19.12.2014, no. 20261 of 10.10.2018 and no. 21320 of 7.4.2020, in the terms indicated in the following notes.

210 Letter thus amended by resolution no. 21320 of 7.4.2020, which replaced the words: "by Article 1, paragraph 3, of the Consolidated Law" with the words: "by Article 1, paragraph 2-ter, letter a) of the Consolidated Law" and cancelled the words: "financial instrument or."

Article 35-bis
(Scope)

1. This Title shall apply to all takeover bids and exchange tender offers, as defined by Article 1, subsection 1, paragraph v) of the Consolidated Law, without prejudice to this Article and Articles 2, subsections 3, 5 and 6 and 35-ter.
2. Article 37 and the other provisions of this Chapter that CONSOB from time to time may declare to be applicable shall apply to public offerings involving financial products other than financial instruments.
3. The provisions of this Title and those of Part IV, Title II, Chapter II, Section I of the Consolidated Law do not apply to takeover bids or tender exchange offers concerning financial products other than the securities offered exclusively to qualified investors, as defined in Article 34-ter, paragraph b).
4. The provisions of this Title and those of Part IV, Title II, Chapter II, Section I of the Consolidated Law do not apply to public takeover bids or trade offers, if promoted by the issuer, concerning financial products other than securities, savings shares, units in collective investment undertakings and convertible financial products, or which assign the right to subscribe or purchase securities²¹¹.
5. The provisions of this Title and those of Part IV, Title II, Chapter II, Section I of the Consolidated Law do not apply to takeover bids or tender exchange offers promoted directly or indirectly by the European Central Bank or by the national central banks of the Member States of the European Union.
6. The provisions of this Title and those of Part IV, Title II, Chapter II, Section I of the Consolidated Law do not apply to takeover bids or tender exchange offers, if promoted by the issuer, aiming to acquire, or in the event of tender exchange offers, to offer in exchange, units of open-end UCITS for which the minimum subscription value is at least 100,000 euro²¹².
7. The following are understood as promoted by the issuer:
 - a) for the purpose of paragraph 4, also public offerings promoted by:
 - 1) companies or entities controlling the issuer, or which are controlled by or subject to joint control with it;
 - 2) an intermediary, on behalf of the issuer or parties or entities pursuant to point 1), as long as the obligation is envisaged to transfer the financial instruments acquired to the same subjects;
 - 3) a subject that guarantees in full the financial instruments concerned by the offer²¹³;
 - b) for the purposes of subsection 6, public offerings promoted by the asset management company which manages the fund or by companies which control it, are its subsidiaries or are subject to joint control with it.

211 Subsection thus replaced by CONSOB resolution no. 18214 of 09.05.12.

212 Subsection thus replaced by CONSOB resolution no. 18214 of 09.05.12.

213 Letter thus replaced by CONSOB resolution no. 18214 of 9.5.2012.

Article 35-ter

(Tender exchange offers aimed at acquiring debt securities)

1. As provided by Article 102, subsection 4-bis of the Consolidated Law, the bidder may send CONSOB a justified request containing the characteristics of the transaction and the provision of this Chapter for which exemption is requested.
2. Without prejudice to the provisions of subsection 1, in the event of exchange tender offers held concurrently in several member states of the European Union, in place of the bid document envisaged by article 38 the bidder may use the bid prospectus or listing prospectus on a regulated market, as long as the prospectus has been approved, in compliance with Directive no. 2003/71/EC, by the supervisory authorities of its home member state. In this case, the draft prospectus transmitted to the competent authorities is annexed to the justified request and the summary note is supplemented with at least the following information:
 - a) methods and terms of subscription of the bid in Italy;
 - b) payment method and related tax regime;
 - c) risk factors significant for the purpose of the decision to subscribe to the bid;
 - d) existence of potential conflicts of interest between the parties involved in the transaction, such as the bidder, parties appointed to collect subscriptions, advisors and lenders;
 - e) essential elements regarding the issue of financial instruments to be exchanged, as well as the related exchange ratio.
3. Should the bidder intend to use a base prospectus, the supplementary information indicated in subsection 2 is included in a separate document, to be attached to the grounded request.
4. The bidder shall promptly send CONSOB the amended draft prospectus transmitted to the supervisory authorities during the investigation.
5. The language rules envisaged by article 12, subsection 3 shall apply to the prospectus set forth in subsections 2 and 3²¹⁴.

Article 36

(Publication of press releases and documents relating to the bid)

1. In this Title information shall be deemed to have been notified or made known to the market where it is contained in a statement promptly sent by CONSOB to at least two news agencies. Should the issuer or bidder have financial instruments admitted for trading on a regulated Italian market, the information must also be transmitted to the market operator. Should the statement need to be disclosed during contracting, the transmission to CONSOB and the market operator shall take place at least fifteen minutes prior to public disclosure²¹⁵.
2. Should the information contained in the statement be disclosed to the market by a bidder or issuer with financial instruments admitted to trading on a regulated Italian market, the methods specified in Part III, Title II, Chapter I shall apply. In the case of a bidder or issuer with financial instruments admitted to trading on a regulated non-Italian market, the methods established for that market shall apply.

214 Subsection thus amended by CONSOB resolution n° 18612 of 17.7.2013 which suppressed the words: “, subsection 3”.

215 Letter thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words: “to the market management company” with the words: “to the market operator”.

3. Statements, notices and documents relating to the bid shall be published without delay on the issuer's internet site or, in any event, on the site indicated by the bidder pursuant to Article 37, subsection 1, paragraph o).

4. For the purpose of publication on their respective websites, the issuer and the bidder shall promptly exchange the documents indicated in subsection 1.

Article 36-bis
(Publication of CONSOB measures)

1. The measures pursuant to Article 103, subsection 4, paragraph f) of the Consolidated Law are published in the CONSOB Bollettino and on its website.

Article 36-ter
(Notice of the choice of Supervisory Authority)

1. The issuing company's choice of competent authority to supervise the offer pursuant to Article 101-ter, subsection 3, paragraph c) of the Consolidated Law shall be disclosed to the market no later than the first trading day. The notice shall remain available on the issuing company's website.

Article 37
(Communication of the bid)

1. The notice referred to in Article 102, subsection 1 of the Consolidated Law, disclosed to the market and the issuer, shall indicate:

- a) the bidder and its parent companies;
- b) the persons acting in concert with the bidder on the offer;
- c) the issuer;
- d) the category and quantity of financial products in the offer;
- e) the price offered for each category of financial products in the offer, as well as the overall consideration of the offer;
- f) ...omissis...²¹⁶;
- g) the reasons for the bid and, where applicable, the event from which the obligation to make a bid arose;
- h) the intention of revoking the financial instruments concerned by the offer from trading²¹⁷;
- i) ...omissis...²¹⁸;
- j) the conditions the bid is subject to;
- k) the shareholdings, including derivative financial instruments conferring a long position in the issuer held by the bidder and by the persons acting in concert;
- l) notices or applications for authorisation required by the regulations applicable to the transaction, providing information on the initiation of the related proceedings before the supervisory authorities;
- m) where applicable, the effective submission to CONSOB of the petition pursuant to Article 104-ter, subsection 3 of the Consolidated Law or the intention to submit such petition;

216 Letter repealed by CONSOB resolution no. 18214 of 09.05.12

217 Letter thus replaced by CONSOB resolution no. 18214 of 9.5.2012.

218 Letter repealed by CONSOB resolution no. 18214 of 09.05.12.

- n) where applicable, the effective submission to CONSOB of the petition pursuant to Article 106-ter, subsection 3, paragraph c) of the Consolidated Law or the intention to submit such petition;
- o) the website where the press releases and documents relating to the bid will be published.
2. If the bid regards financial products other than securities, the notice shall contain the elements indicated in subsection 1 to the extent applicable.

Article 37-bis
(Guarantees)

1. The bidder may make the communication established by article 37 only after first having ensured that he is able to fully and completely fulfil all payment commitments of the price in cash or after having taken all reasonable steps to ensure that all commitments made in relation to payments in kind will be met. If financial products issued by the bidder are offered in exchange, it is sufficient that the body responsible for issuing those financial products be called.
2. ...omissis...²¹⁹
3. By the day before the date planned for the publication of the bid document, the bidder shall send the following to CONSOB:
- a) the documentation on the establishment of the performance guarantees; or
 - b) a copy of the resolution to issue the financial products offered for a price.

Article 37-ter
(Promotion of the offer)

1. The bidder shall promote the offer by submitting the following to CONSOB:
- a) the bid document and any acceptance forms, drawn up in accordance with the models in Annexes 2A and 2B;
 - b) certification of the effective transmission of the notices or applications for authorisation required by the regulations applicable to the transaction to the competent authorities.
2. The documents indicated in subsection 1, paragraph a) may also be sent in electronic form.
3. Promotion of the offers shall be disclosed without delay to the market in a statement to the market²²⁰.

Article 37-quater
(Petition for determination of equivalence)

1. From the date of the notification pursuant to Article 37 until the day after the dissemination of the issuer's statement, the bidder or issuer may submit to CONSOB the petition pursuant to Article 104-ter, subsection 3 of the Consolidated Law. The petition shall be accompanied by supporting documentation useful for the purpose of assessment and shall be copied to the

²¹⁹ Subsection repealed by CONSOB resolution no. 18214 of 09.05.12.

²²⁰ Subsection thus amended with CONSOB resolution no. 18214 of 09.05.12, which finally replaced the words: "and, simultaneously, the issuer".

issuer or to the bidder. The market shall be promptly notified of the effective submission of the petition.

2. Within five days from the receipt of the documentation, the party receiving the petition may provide CONSOB with its written observations, supported by suitable documentation.

3. CONSOB shall make its decision, by way of a justified measure, within twenty calendar days from the date of submission of the petition. If it is necessary to request additional information or documentation, this term shall be suspended once until the reception of said information or documentation.

Article 38 (Bid documents)

1. The bid document, approved by CONSOB and supplemented in accordance with any requests pursuant to Article 102, subsection 4 of the Consolidated Law, shall be sent to CONSOB and the issuer without delay, also in electronic form. The offering party immediately sends a press release to the market to inform the same of the suspension of the terms for the investigation granted by CONSOB in accordance with Article 102, subsection 4, of the Consolidated Law on Finance, and of the resumption of the same²²¹.

2. The document is sent to the intermediaries appointed at least in electronic format and diffused in accordance with Article 36, paragraph 3. The publication and diffusion methods of the document is notified by means of a market release²²².

3. Depositories shall inform depositors of the offer's existence in time for acceptance.

4. A copy of the bid document shall be delivered by the bidder and by the appointed intermediaries to anyone who applies. Depositors may obtain the document from their depositories.

5. Any new fact or inaccuracy in the bid document that may influence the evaluation of the financial instruments that occurs or is found in the period between the publication of the document and the end of the acceptance period or any period of reopening envisaged by Article 40-bis shall be the subject of a supplement to be annexed to and published in the same manner as the bid document. The supplement shall be published within three days of its receipt by CONSOB with any changes the latter may request and simultaneously transmitted to the issuer. A copy of the supplement published shall be sent to CONSOB and to the issuer in electronic form.

221 Subsection thus amended by CONSOB resolution n° 18612 of 17.7.2013 which added the last sentence.

222 Subsection thus amended with CONSOB resolution no. 18214 of 09.05.12, which replaced the last sentence. Subsection 2 of Art. 3 of CONSOB resolution no. 18214 of 09.05.2012 establishes that: "The changes made by Article 1 of this CONSOB resolution to Articles 38, Subsection 2, 120, Subsection 4, 127, Subsection 2, 129, 130 and 131 of the Regulation on the issuers' regulations, adopted by CONSOB resolution no. 11971 of 14 May 1999, which came into force on 1 July 2013", until that date, the previous version of Subsection 2 shall continue to apply, reported below: "2. The document is sent to the intermediaries appointed at least in electronic format and diffused in accordance with Article 36, Subsection 3. The method of publication and dissemination of the document shall be announced through simultaneous publication of a notice in newspapers with adequate circulation.

Article 38-bis

(Recognition in Italy of a bid document approved by the supervisory authorities of other EU Member States)

1. A bid document approved by the supervisory authorities of another member state of the European Union shall be recognised in Italy on transmittal of the Italian translation of the bid document, accompanied by the measure approving the document issued by the supervisory authority of the home member state.
2. If the bid document is drawn up in a language commonly used in international finance circles, it shall be transmitted, accompanied with a note containing an Italian translation of the parts of the document regarding the essential elements of the bid set forth in subsection 6, subsection 3 of Directive 2004/25/EC, to the extent applicable, as well as the possible section containing warnings and/or risk factors of the transaction.
3. The documents in Italian pursuant to subsections 1 and 2 shall be supplemented by information concerning the subscription methods in Italy, the payment method and the applicable tax regime.
4. The bid documents shall be published, pursuant to Article 36, subsections 3 and 4, and Article 38, after five days from the date of receipt of these documents by CONSOB. By the publication date, at the latest, the bidder shall issue a press release in Italian containing the elements set forth in Article 37.
5. The issuer's statement, where drawn up, shall be issued to the market translated into Italian. If the statement is drawn up in a language common to the international financial markets, it may be published with an Italian translation of the assessments of the bid and the fairness of the price.
6. This article also applies for the purpose of recognition of bid documents approved by supervisory authorities in another member state for a bid on financial instruments not admitted to trading in Italian regulated markets.
7. Article 11, subsection 1, paragraph c), last sentence shall apply to the translations indicated in this article.

Article 38-ter

(Recognition in Italy of a bid document approved by the supervisory authorities of non-EU countries)

1. A bid document approved by the supervisory authorities of a non-EU state with which CONSOB has entered into cooperation agreements, shall be recognised in Italy if:
 - a) the financial instruments concerned by the bid are admitted to trading on a regulated market of the same non-EU State where the issuer is subject to continuous supervision by the relevant authorities;
 - b) the document contains at least the information on the essential elements of the offer identified by Article 6, subsection 3 of Directive 2004/25/EC, to the extent applicable, as well as the warnings and/or risk factors of the transaction.
2. For the purpose of recognition, the bidder shall send CONSOB the bid document translated into Italian, accompanied by the measure approving the document issued by the supervisory

authority of the non-EU member state.

3. If the bid document is drawn up in a language commonly used in international finance circles, it shall be transmitted, accompanied with a note containing an Italian translation of the parts of the document regarding the elements set forth in subsection 1, paragraph b).

4. The documents in Italian pursuant to subsections 2 and 3 shall be supplemented by information on the bid in Italy, concerning the subscription methods, the payment method and the applicable tax regime.

5. The bid documents shall be published, pursuant to Article 36, subsections 3 and 4, and Article 38, after ten days from the date of receipt of these documents by CONSOB. CONSOB may reduce this term to five days in consideration of the characteristics of the bid. By the publication date of the bid document, at the latest, the bidder shall issue a press release in Italian containing the elements set forth in Article 37.

6. The issuer's statement, where drawn up, shall be issued to the market translated into Italian. If the statement is drawn up in a language common to the international financial markets, it may be published with an Italian translation of the assessments of the bid and the fairness of the price.

7. Article 11, subsection 1, paragraph c), last sentence shall apply to the translations indicated in this article.

Article 39 (Issuer's statement)

1. The issuer's statement shall:

- a) indicate the names of the members of the board of directors and control body present during the meeting for assessing the offer, as well as the names of those absent;
- b) indicate any members of the board of directors or the supervisory board who have notified the fact that they have a possible conflict of interest, their own or of third parties, relating to the offer, specifying the nature, terms, origin and scope thereof;
- c) contain all the information serving to evaluate the offer together with the reasoned opinion on the offer and the fairness of the price by the board of directors and the supervisory board, with an indication, where applicable, of its approval by majority vote and the names of those dissenting and abstaining, specifying the reasons for any dissent or abstention. The statement shall also specify, positively or negatively, any participation by any title of the members of the administrative body and supervisory board in negotiations to define the transaction;
- d) indicate whether, in forming their opinion on the offer, the issuer made use of independent expert opinions or specific assessment documents. In these latter cases, the methods used and the results of each criteria applied shall be indicated;
- e) provide information on material matters not covered in the latest annual report or the latest interim report published;
- f) provide information on the issuer's recent performance and prospects if they are not reported in the bid document;
- g) contain, for bids on securities other than those pursuant to Article 101-bis, subsection 3 of the Consolidated Law, an assessment of the effects that a successful bid would have on the company's interests, as well as on employment and the location of production sites;
- h) where a merger is envisaged that involves the issuer and one of the parties specified by article 39-bis, subsection 1, paragraphs a) and b) and that involves an increase in the debt of

the issuer, supplies information on the company's debt resulting from the merger; in this case, it also indicates the effects of the transaction on the loan agreements in place and on the related guarantees as well as on the need to stipulate new loan agreements;

- i) ...omissis...²²³
- j) ...omissis...²²⁴
- k) ...omissis...²²⁵
- l) ...omissis...²²⁶

2. If the offer regards units of closed-end mutual investment funds, the provisions of this article shall apply insofar as they are compatible. The statement shall be drawn up and issued by the Asset Management Company that manages the fund.

3. Should the bid concern bonds or other debt securities, the issuer's statement shall provide the information provided for by subsection 1, paragraphs a), b), c), d), e) and f) and up-to-date information on the direct or indirect possession of the financial instruments concerned by the bid, in addition to the direct or indirect holding of long positions on said instruments by the members of the board of directors and supervisory board.

4. The release and attachments established by paragraph 7, letters a) and b) are disclosed to the market within the day before of the subscription period and are sent to CONSOB at the same time as they are diffused. Changes in the information published in accordance with the subsections 1 and 2 shall be the subject of a press release²²⁷.

5. Without prejudice to the provisions of article 101-bis, subsection 3 of the Consolidated Law, the statement relating to bids concerning securities is also simultaneously disclosed to workers' representatives or, for lack of such, to the workers themselves.

6. The opinion of employee representatives pursuant to Article 103, subsection 3-bis of the Consolidated Law, where issued, shall be promptly sent to the issuer and CONSOB and shall be disclosed to the market. When received in good time, it shall be disseminated along with the issuer's statement. This shall also be published according to the methods set forth in Article 36, subsections 3 and 4.

7. The issuer shall attach the following to the statement as per subsection 1:

- a) the opinion required by Article 39-bis, where applicable;
- b) any independent expert opinions.

8. The annexes pursuant to subsection 7, paragraphs a) and b) may be published on the website specified in accordance with article 36 or on another website specified in said statement. Article 65-bis, subsection 2 applies to issuers indicated by Article 65, subsection 1, paragraph b).

9. With reference to the documentation pursuant to subsection 7, paragraph b), the issuer may

223 Letter repealed by CONSOB resolution no. 18214 of 09.05.12.

224 Letter repealed by CONSOB resolution no. 18214 of 09.05.12.

225 Letter repealed by CONSOB resolution no. 18214 of 09.05.12.

226 Letter repealed by CONSOB resolution no. 18214 of 09.05.12.

227 Subsection first substituted by CONSOB resolution n° 18214 of 9.5.2012 and then amended by CONSOB resolution n° 18612 of 17.7.2013.

publish only the elements set forth in Annex 4, subsection 2.4, of the regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, providing the reasons for said choice.

Article 39-bis
(Independent director opinions)

1. This article shall apply to:

a) offers on securities promoted directly or indirectly by:

1) parties with shareholdings exceeding the threshold indicated in Article 106, subsection 1 of the Consolidated Law;

2) subscribers of a shareholder agreement of those holding a total shareholding in excess of the threshold specified by number 1);

3) directors or members of the management board or supervisory board of the issuer;

4) persons acting in concert with the parties indicated in points 1, 2 and 3.

b) offers on units of closed-end mutual funds promoted directly or indirectly by:

1) parties that hold more than thirty percent of fund units;

2) the party or parties which hold, jointly or severally, control or exercise a significant influence on the Asset Management Company (SGR) that manages the fund;

3) directors or members of the management board or supervisory board of the Asset Management Company (SGR) that manages the fund;

4) persons acting in concert with the parties indicated in points 1, 2 and 3;

c) competing bids with those specified at letters a) and b) above.

2. Before approving the issuer's statement, Independent directors who are not related parties of the bidder, where existing, shall draw up a justified opinion containing their assessment of the bid and the fairness of the price, with the right to engage the aid of an independent expert of their choice, at the cost of the issuer. This opinion, where not entirely incorporated by the administrative body, and the opinion of the independent expert where applicable are disclosed in accordance with article 39, subsections 4, 7, 8 and 9.

3. For companies adopting a two-tier system, the opinion envisaged by subsection 2 shall be provided by the independent management board member or members who are not related parties of the bidder, where present, or by a committee composed of independent supervisory board members.

4. For bids promoted by the parties set forth in subsection 1, paragraph a), no. 3, or by parties acting in concert with them, if said parties have contracted debts for the acquisition, the bidder shall promptly notify the independent directors or parties indicated in subsection 3, upon their request, of the information on the bid provided to the lenders, also following the publication of the opinion envisaged by subsection 2. The provisions of article 41 shall remain valid.

Article 40
(Performance of bids)

1. The effectiveness of an offer may not be made subject to conditions whose occurrence depends solely on the will of the bidder.

2. Without prejudice to the provisions of Article 40-bis, subsection 1, the subscription period is agreed with the market operator or, for financial products not admitted to trading in a regulated market, with CONSOB:

- a) it shall be not less than fifteen days and not more than twenty-five days for bids promoted pursuant to Article 106, subsections 1 and 3 of the Consolidated Law;
 - b) it shall be not less than fifteen days and not more than forty days for other bids²²⁸.
3. For bids involving bonds and other debt securities, the minimum duration is reduced to five days.
 4. After consulting the bidder and the market operator, CONSOB may, with a measure justified by the needs of correct implementation of the bid and the protection of investors, extend the bid's duration, more than once, up to a maximum of fifty-five days. Upon grounded request by the bidder, CONSOB may arrange for an alternative subscription period, in the event of bids held simultaneously in more than one State²²⁹.
 5. The subscription period shall not start before five days have elapsed from the publication of the bid document or, if this already includes the issuer's statement, before the date of such publication.
 6. In the event that a shareholders' meeting convened pursuant to Article 104 of the Consolidated Law is to be held in the last ten days of the subscription period, such period shall be extended so that ten days shall pass from the shareholders' meeting.
 7. Subscription of the bid shall be accepted at the premises of the bidder, the appointed intermediaries or the depositories, by signing the acceptance form.
 8. Subscription of bids may be collected in the regulated market in the manner indicated by the market operator in the rules provided for in Article 62 of the Consolidated Law²³⁰.

Article 40-bis
(Re-opening of the term of the bid)

1. Within the day after the date of payment, the term of bids on securities promoted by the parties indicated in Article 39-bis, subsection 1, paragraph a) shall be re-opened for five days, when, on publication of the results, the bidder notifies:
 - a) for bids whose effectiveness is subordinate to the acquisition of a specific percentage of share capital in the issuer, the occurrence or waiver of said condition;
 - b) for bids other than those pursuant to paragraph a):
 - 1) of having reached a shareholding of more than half, or, should the initial shareholding of the bidder exceed half and be less than two thirds, of two thirds of the share capital represented by securities; or
 - 2) the effective purchase of at least half of the securities in each category of the bid.
2. The re-opening of the terms envisaged by subsection 1 shall apply to bids on units of closed-end mutual funds promoted by the parties indicated in Article 39-bis, subsection 1,

228 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words: "stock exchange company" with the words: "market operator".

229 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words: "the stock exchange company" with the words: "market operator".

230 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words: "by the stock exchange company" with the words: "by the market operator".

paragraph b) when, on publication of the results, the bidder notifies:

- a) for bids whose effectiveness is subordinate to the acquisition of a specific percentage of units of the fund, the occurrence or waiver of said condition;
- b) for bids other than those pursuant to paragraph a), the acquisition at least half of the units of the fund subject of the bid.

3. The re-opening of the term shall not apply:

- a) when the bidder, at least five days before the end of the subscription period, announces the occurrence of the circumstances pursuant to subsections 1 and 2, paragraphs a) and b);
- b) when, for bids on securities, at the end of the subscription period the bidder holds an equity investment pursuant to Article 108, subsection 1, or that pursuant to Article 108, subsection 2 of the Consolidated Law and, in the second case, the bidder has declared its intention not to restore a float sufficient to ensure regular trading;
- c) to bids on securities promoted pursuant to Article 107 of the Consolidated Law.
- d) to the bids provided for by subsections 1 and 2, other than those promoted in accordance with article 106, subsections 1 and 3 of the Consolidated Law, because:
 - 1) the bidder irrevocably made the offer's effectiveness conditional on the approval of those who hold the majority of securities or units of the fund which are subscribed in the bid, without accounting for the approval of those who act in concert with the bidder; and
 - 2) the bid receives the approval envisaged by number 1, formulated in a specific section of the subscription sheet. Subscription of the bid shall be equivalent to a statement of approval unless it is accompanied by an express manifestation of will to the contrary. Approval is irrevocable;
- e) if there are bids regarding securities issued by cooperatives;
- f) if there are competing offers.

4. If the term is re-opened, the price shall be paid:

- a) for the securities and units of the fund which were the subject of subscription to the bid prior to the re-opening of the term, on the date originally set in the bid document;
- b) for other securities or units of the fund, no later than ten days following the date indicated in paragraph a).

Article 41 (Transparency rules)

1. Statements and communications regarding a bid shall indicate the person by whom they are issued and be designed to be clear, complete and knowable by all those to whom they are addressed.

2. During the period between the date of the statement referred to in Article 102, subsection 1 of the Consolidated Law and the due date set for payment of the price:

- a) interested parties shall disclose their statements regarding the bid and/or the issuer according to the methods set forth in Article 36. Without prejudice to the provisions of Article 39, issuers with financial instruments admitted to trading in a regulated market shall disclose statements concerning the bid also in compliance with Article 17 of Regulation (EU) no. 596/2014²³¹;
- b) should the bidder and persons acting in concert with the bidder intend to directly, indirectly

²³¹ Letter thus amended by CONSOB resolution no. 21320 of 7.4.2020, which replaced the words: "of Article 66, paragraph 2" with the words: "of Article 17 of Regulation (EU) no. 596/2014."

or through a third party transfer the financial products concerned by the bid to third parties, they shall notify CONSOB and the market no later than the day prior to the date scheduled for the transaction. Companies in the bidder's group and those acting in concert with the bidder shall not be considered third parties;

c) interested parties shall notify CONSOB and the market by the end of the day of transactions carried out, including indirectly or through nominees:

1) of purchase and sale of the financial products subject of the bid, indicating the agreed prices;

2) on derivatives linked to the products subject of the bid, indicating the essential terms;

d) the bidder and the persons appointed to collect subscriptions shall announce the number thereof at least weekly; in bids on financial instruments admitted to trading in regulated markets, the announcement shall be made daily through the market operator²³².

3. Any summaries of the bid document disseminated must, in any event:

a) contain the entire "cautions" section of the bid document;

b) provide references for each subject matter to the corresponding sections of the bid document in which the issues are set out in more detail;

c) contain the warning, reproduced using a typeface permitting it to be easily read, that the summary has not been cleared in advance by CONSOB;

d) indicate where the bid document and the issuers' statement can be obtained.

4. ...omissis...²³³

5. Every announcement, however disseminated, intended to promote or deter an offer must be recognisable as such. The information the announcement contains must be clear, correct and give reasons, it must be consistent with that in the documentation already disseminated and must not mislead concerning the characteristics of the operation or the features of the financial instruments involved. A copy of each announcement must be sent to CONSOB contemporaneously with its dissemination.

6. Before the payment date indicated in the bid document as well as the date envisaged by Article 40-bis, subsection 4 paragraph b), the bidder shall publish, according to the procedures indicated by Article 38, subsection 2, the results and the necessary indications on the conclusion of the bid and the exercise of the rights provided for in the bid document, according to the instructions contained in Annex 2C²³⁴.

7. In the six months following the final payment date of the offer price, the bidder and the persons acting in concert with them shall notify CONSOB, on a monthly basis, of the purchase and sale transaction on the financial products pursuant to subsection 2, paragraph c), no. 1 and no. 2, carried out in that month, indicating the essential terms thereof. Information is not required if these transactions have been communicated in accordance with article 19 of Regulation (EU) no. 596/2014 or article 152-octies²³⁵.

232 Letter thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words: "stock exchange company" with the words: "market operator".

233 Subsection repealed by CONSOB resolution no. 18214 of 09.05.12.

234 Subsection thus amended by CONSOB resolution n° 18612 of 17.7.2013.

235 Subsection thus amended by CONSOB resolution no. 21320 of 7.4.2020, which, after the words: "communicated in accordance with" added the words: "of Article 19 of Regulation (EU) no. 596/2014 or."

Article 42
(Proper conduct rules)

1. The interested parties shall adhere to principles of proper conduct and equal treatment of those to whom the offer is addressed which are in identical conditions, shall promptly complete the activities and formalities relating to the implementation of the bid, shall not carry out transactions on the market with a view to influencing acceptances of the bid and shall abstain from conduct and agreements aimed at altering circumstances affecting the conditions precedent to a mandatory bid or mandatory exchange tender offer²³⁶.
2. Where, in the period between the date of the notice referred to in Article 102, subsection 1 of the Consolidated Law and the final date of payment of the price, the bidders or persons acting in concert with them acquire, directly or indirectly or through nominees, the financial instruments that are the subject of the bid or take on long positions with such products as underlying, at prices higher than those of the bid, they shall realign the latter with said price. Article 44-ter, subsection 6 shall apply, insofar as it is applicable.
3. The provisions of subsection 2 shall also apply to purchases of a total quantity in excess of 0.1 percent of the category of financial products concerned by the bid, by bidders and persons acting in concert with them made in the six months following the ultimate payment date. In this case, the obligation to adjust the price to the highest price paid shall be fulfilled by the bidders through the assignment of an adjustment to bid subscribers, in accordance with the methods announced in a specific statement to the market.
4. The following do not apply to purchase and sales transactions implemented at market conditions under the scope of trading on own behalf:
 - a) subsection 2 if carried out for a total quantity of no more than 0.5 percent of the category of financial products concerned by the bid;
 - b) subsection 3 if carried out for a total quantity of no more than 1 percent of the category of financial products concerned by the bid.
5. In the event of competing bids, the issuer providing information to one of the bidders shall provide timely communication of the same information to the other bidders presenting specific and circumscribed requests to access said information. The provisions of article 41 shall remain valid.

Article 43
(Amendments of bids)

1. Amendments of bids shall be disclosed via statements disseminated pursuant to Article 36 and are admitted up to the date preceding the date set for the close of the subscription period. The bid cannot be closed in a term of less than three days from the date of publication of the amendment. The bid shall be extended where necessary.
2. Reductions in the quantity requested shall not be permitted.
3. This article does not apply to competing bids.

²³⁶ Subsection thus amended with CONSOB resolution no. 18214 of 09.05.12, which after the words: "The parties concerned shall comply with principles of correctness and equal treatment of the offerees" included the words: "which are in identical conditions".

Article 44
(Competing bids)

1. Competing bids shall be published up to five days before the date set for the close of the preceding subscription period, even if extended.
2. Increased bids and other amendments to bids, shall be made by publishing a statement pursuant to Article 36, specifying the nature and size of the increased bid and attesting the issue of the supplementary guarantees. In the case of increased bids, the quantity requested may not be reduced.
3. Without prejudice to the right referred to in paragraph 4, increased bids and other amendments must be made within five days of the publication of the competing bid or an earlier increased bid or amendment by another bidder.
4. Increased bids may not be made beyond the fifth day preceding the close of the preceding subscription period. On the last valid day all bidders, except for those for which the deadline referred to in paragraph 3 has already expired, may make another increased bid, subject to its being notified to CONSOB. No further amendments to the bid are permitted.
5. The subscription period for bids and the date for the publication of the results shall be aligned with those of the last competing bid unless the earlier bidders notify CONSOB and the market within five days of the publication of the competing bid that they intend to keep the original expiration unchanged; where they do so, they may not make increased bids.
6. Article 40, subsection 6, shall apply.
7. Following publication of a competing bid or an increased bid, acceptances of the other bids shall be revocable. In the five days following the publication of the results of the winning bid, such bid may be accepted, following revocation of the acceptance, for financial products for which other bids had been accepted.
8. From the date of notification of competing bids until the close of the subscription period bidders may not acquire, directly or indirectly or through nominees, the financial instruments that are the subject of the bid or the right to acquire them at a later date at prices higher than the highest price of the bids notified.

Chapter II
Mandatory takeover bids

Article 44-bis
(Regime for shares with no voting right)

1. Treasury shares held by the issuer, even indirectly, are excluded from the share capital used to calculate the equity investment for the purpose of Article 106, subsections 1, 1-bis, 1-ter and 3, paragraph b) of the Consolidated Law ²³⁷.

²³⁷ Subsection thus amended by CONSOB resolution no. 19084 of 19.12.2014 which, after the words: "106, Subsections 1", has added the words: ", 1-bis, 1-ter".

2. Subsection 1 shall not apply if the threshold indicated in Article 106, subsections 1, 1-bis, 1-ter and 3, paragraph b) of the Consolidated Law is exceeded as a result of buy-back by the issuer carried out, also indirectly, in execution of a resolution which, without prejudice to Articles 2368 and 2369 of the Italian Civil Code, was also approved with the favourable vote of the majority of the issuer's shareholders attending the shareholders' meeting, other than the shareholder or shareholders that, jointly or severally, possess a (even relative) majority shareholding, being over 10 percent²³⁸.

3. In the situations established by subsection 2, the reports on the items on the agenda envisaged by article 125-ter of the Consolidated Law must contain detailed information on the efficiency exempting the mandatory takeover bid deriving from the approval of the resolution in accordance with the methods specified by this article.

4. In order to calculate the investment indicated in subsection 1, treasury shares purchased as a result of transactions implemented as follows shall not be excluded from the share capital:

- a) according to the methods indicated by CONSOB resolution no. 16839 of 19 March 2009, for the holding and provision of securities for use as payment in extraordinary transactions, also of shareholding exchanges, that have already been resolved;
- b) to fulfil obligations generated by compensation plans approved in accordance with Article 114-bis of the Consolidated Law.

5. Treasury shares held by the issuer, even indirectly, are not excluded from the share capital and are added to the equity investment for the purpose of calculating the thresholds envisaged by Articles 108 and 111 of the Consolidated Law.

5-bis. This article also applies for the calculation of the relevant stake in companies whose articles of association allow for increased voting rights or which have contemplated the issue of multiple-voting shares²³⁹.

Article 44-bis.1

(Increased voting rights and multiple-voting shares)

1. In companies whose articles of association allow for increased voting rights or which contemplate the issue of multiple-voting shares, the relevant stake pursuant to Article 106, paragraphs 1, 1-bis, 1-ter, and 3, letter b), of the Consolidated Law is calculated taking into account the number of voting rights that can be exercised at the shareholders' meetings regarding the appointment or revocation of directors or of the supervisory board, in proportion to the total number of voting rights communicated by the issuer pursuant to Article 85-bis²⁴⁰.

Article 44-ter

(Derivatives)

1. For the purpose of calculating the thresholds envisaged by Article 106, subsections 1, 1-bis, 1-ter and 3, paragraph b) of the Consolidated Law, derivatives held directly or indirectly,

238 Subsection thus amended by CONSOB resolution no. 19084 of 19.12.2014 which, after the words: "106, Subsections 1", has added the words: ", 1-bis, 1-ter".

239 Subsection added by CONSOB resolution no. 19084 of 19.12.2014.

240 Article added by CONSOB resolution no. 19084 of 19.12.2014.

through trustees or nominees, which offer a long position on the securities indicated in Article 105, subsection 2 of the Consolidated Law, are calculated in the amount of the total number of underlying securities. If the number of underlying securities is variable, reference is made to the maximum quantity envisaged by the financial instrument²⁴¹.

2. In order to calculate the thresholds indicated in subsection 1, derivatives which grant a long position shall not be calculated where:

- a) these instruments are traded on regulated markets;
- b) these instruments have underlying future issue securities;
- c) exceeding the threshold is due to the calculation of derivative financial instruments concerned by agreements contained in a shareholders' agreement and aimed at resolving any situations of decision-making problems, or envisaged for cases of breach of the clauses of the pact;
- d) exceeding the threshold is determined by the derivative financial instruments held, for the purpose of hedging the positions of a customer, by a qualified party as defined by Article 1, paragraph 1 letter r) of the Consolidated Law, by a Community investment company operating in the free provision of services or by an equivalent entity authorised by a Supervisory Authority of a non-EC State with which CONSOB has drawn up cooperation agreements²⁴².

3. If the purchase of the underlying securities is subject to authorisations pursuant to the law, the long position acquired shall be relevant for the purpose of exceeding the thresholds set forth in subsection 1, when the authorisation is granted.

4. For the purpose of calculating the thresholds indicated in subsection 1, long positions shall be offset with short positions on the same security limited to those deriving from the same type of financial instruments with equal conditions and the same counterparty.

5. References to the purchase of securities in Section II, Chapter II, Title II, Part IV of the Consolidated Law and in this Chapter are understood as extended, insofar as compatible, to purchases of financial instruments which offer long positions on securities.

6. To determine the price pursuant to Article 106, subsection 2 of the Consolidated Law, the price contractually attributed to the securities underlying the financial instrument and the amounts paid or received for the acquisition of the long position shall be considered.

Article 44-quater (Persons acting in concert)

1. The following are considered persons acting in concert, unless they prove that the conditions pursuant to Article 101-bis, subsection 4 of the Consolidated Law are not in place:

- a) a party, his/her spouse, cohabiting partner, persons related by consanguinity or affinity, and direct relatives and relatives up to the second degree, and children of his/her spouse or cohabiting partner;
- b) a party and its financial advisors for transactions relating to the issuer, where said advisors or companies belonging to their group, after awarding the appointment or in the month prior,

²⁴¹ Subsection thus amended by CONSOB resolution no. 19084 of 19.12.2014 which, after the words: "106, Subsections 1", has added the words: " , 1-bis, 1-ter".

²⁴² Letter thus replaced by CONSOB resolution no. 17919 of 9.9.2011.

had made purchases of issuer securities outside the trading on own behalf carried out according to ordinary operations and at market conditions.

2. The following cases of cooperation between several parties shall not in and of themselves be classified as acting in concert pursuant to Article 101-bis, subsection 4 of the Consolidated Law:

a) coordination between shareholders for the purpose of implementing the actions and exercising the rights attributed to them by Articles 2367, 2377, 2388, 2393-bis, 2395, 2396, 2408, 2409 and 2497 of the Italian Civil Code or by Articles of 126-bis, 127-ter and 157 of the Consolidated Law;

b) agreements for the submission of lists of candidates for the election of the corporate bodies pursuant to Articles 147-ter and 148 of the Consolidated Law, provided that said lists include a number of candidates that is less than half of the members to be elected or are by design preset for the election of representatives of minority interests;

c) cooperation between shareholders to prevent the approval of a resolution of the extraordinary shareholders' meeting or a resolution of the ordinary shareholders' meeting on:

1) remuneration of the members of corporate boards, remuneration policies and compensation schemes based on financial instruments;

2) related party transactions;

3) authorisations pursuant to Article 2390 of the Italian Civil Code or Article 104 of the Consolidated Law;

d) cooperation between shareholders to:

1) favour the approval of a shareholder meeting resolution regarding the responsibility of the members of corporate boards or a proposed item for the agenda pursuant to Article 2367 of the Italian Civil Code or Article 126-bis of the Consolidated Law;

2) gain votes for a list which presents a number of candidates that is less than half of the members to be elected, or is by design preset for the election of representatives of minority interests, also through the solicitation of voting proxies for the purpose of voting for said list.

Article 45

(Indirect takeover)

1. The purchase, also joint, of a stake which allows for exercising voting rights above the thresholds indicated by Article 106, paragraphs 1, 1-bis and 1-ter, on the matters indicated in Article 105 of the Consolidated Law, of a listed company, or to hold the control of an unlisted company, determines the obligation of the public offer, pursuant to Article 106, paragraph 3, letter a), of the Consolidated Law when the buyer thus holds, indirectly or by effect of the sum of shares held directly and indirectly, a stake above the thresholds indicated in Article 106, paragraphs 1, 1-bis and 1-ter, of the Consolidated Law, in a listed company²⁴³.

1-bis. The obligation contemplated by paragraph 1 applies also if the thresholds indicated in Article 106, paragraphs 1 and 1-ter, of the Consolidated Law are exceeded subsequent to increased voting rights²⁴⁴.

2. An indirect equity investment for the purposes of subsection 1 shall exist where the assets of the company whose securities are held consist prevalently of equity investments in listed companies or in companies that prevalently have equity investments in listed companies.

²⁴³ Subsection thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

²⁴⁴ Subsection added by CONSOB resolution no. 19084 of 19.12.2014.

3. For the purposes of subsections 1 and 2, prevalence shall exist where at least one of the following conditions is met:

- a) the book value of the equity investments represents more than one third of the balance sheet assets and exceeds that of every other fixed asset shown in the balance sheet of the investor company;
- b) the value attributed to the equity investments represents more than one third and constitutes the principal component of the purchase price of the securities of the investor company.

4. Where the assets of the company referred to in subsection 2 consist prevalently of equity investments in a plurality of listed companies, the obligation to make a public offering only regards the securities of the companies whose value represents at least thirty percent of the total of such shareholdings.

Article 46

(Consolidation of equity investments)

1. The bid obligation referred to in Article 106, paragraph 3, letter b) of the Consolidated Law shall arise from the increase, or the acquisition, also indirectly as defined in Article 45, of more than 5 percent of the total number of voting rights or the capital represented by securities that grant voting rights for the matters indicated in Article 105 of the Consolidated Law over a period of twelve months²⁴⁵.

Article 47

(Consideration in the form of financial instruments)

(Repealed)

Article 47-bis

(Procedure for reducing the price of mandatory takeover bids)

1. The bidder or the persons acting in concert shall promptly notify the decision to submit a petition to CONSOB for the reduction of the price of a mandatory takeover bid pursuant to Article 106, subsection 3, paragraph c) of the Consolidated Law.

2. The petition for a price reduction, possibly accompanied by supporting documentation, shall be submitted to CONSOB by the bidder or the persons acting in concert with them within five days from the notification pursuant to Article 37.

3. The petition must indicate the following, otherwise it will be impossible to proceed:

- a) the occurrence of one of the circumstances pursuant to Article 106, subsection 3, letter c) of the Consolidated Law;
- b) the facts which are the basis of the petition;
- c) the effects on the offer price, if known.

4. CONSOB shall make its decision by way of a justified measure, within the term indicated by Article 102, subsection 4 of the Consolidated Law. If it is necessary to request additional information or documentation, this term shall be suspended once until the reception of said information or documentation. The information or documentation required shall be provided

²⁴⁵ Article thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

within the term set by CONSOB, which shall be no more than fifteen days. The suspension of the terms ordered by CONSOB and the resumption of the same is disclosed without delay by a communication to the market transmitted by the offering party or by the persons who act in concert with this latter²⁴⁶.

Article 47-ter

(Price reduction in the event of exceptions)

1. The offer price shall be decreased by CONSOB pursuant to Article 106, subsection 3, paragraph c), no. 1, first part of the Consolidated Law in the event of an exceptional or unforeseeable event which results in a temporary, significant rise in market prices, resulting in a higher price paid by the bidder to purchase securities in the same category.

2. The decreased bid price coincides with the greater of:

- a) the highest price paid for the purchases of securities of the same category by the bidder or persons acting in concert with the bidder, in the twelve-month period pursuant to article 106, subsection 2, first sentence of the Consolidated Law, not affected by the event itself; and
- b) the average weighted market price referring to a period corresponding to fifteen days prior and fifteen days subsequent to the verification of the exceptional event, with the exclusion of market prices relating to sessions affected by the actual event.

3. In the presence of securities traded on various regulated markets, the prices recorded on the market with the highest trading volumes shall be considered.

Article 47-quater

(Price reduction in the event of manipulation)

1. The offer price shall be decreased by CONSOB pursuant to Article 106, subsection 3, paragraph c), no. 1, first part of the Consolidated Law where there are grounds to suspect manipulation which resulted in a temporary rise in market prices, resulting in a higher price paid by the bidder to purchase securities in the same category.

2. For the purpose of this article, there are grounds for suspicion in the event of:

- a) transmission of the reasoned report pursuant to Article 187-decies, subsection 2 of the Consolidated Law to the Public Prosecutor;
- b) enactment of one of the cautionary measures indicated in Article 187-octies of the Consolidated Law;
- c) notice of charges due to breach of Article 187-ter of the Consolidated Law;
- d) exercise of the criminal action in accordance with Article 405 of the Italian criminal procedure code;
- e) implementation of a cautionary measure against the person being investigated or the accused.

3. The CONSOB decreased bid price coincides with the greater of:

- a) the highest price paid for the purchases of securities of the same category by the bidder or persons acting in concert with the bidder, in the twelve-month period pursuant to article 106, subsection 2, first sentence of the Consolidated Law, not affected by the manipulative behaviour; and

²⁴⁶ Subsection thus amended by CONSOB resolution n° 18612 of 17.7.2013 which added the last sentence.

b) the average weighted market price referring to a period corresponding to fifteen days prior and fifteen days subsequent to the verification of the manipulative behaviour, with the exclusion of market prices relating to sessions affected by the manipulative behaviour.

4. For the purposes of this article, in the presence of securities traded on various regulated markets, the prices recorded on the market with the highest trading volumes shall be considered.

Article 47-quinquies

(Price reduction in the event of specific trading transactions)

1. The offer price shall be decreased by CONSOB pursuant to Article 106, subsection 3, paragraph c), no. 2 of the Consolidated Law if the highest price paid by the bidder or the persons acting in concert with them is the price of sales transactions:

- a) performed at market conditions as part of dealing for own account, for a total quantity not exceeding 0.5% of the category of financial products subject of the bid;
- b) that have benefitted from the exemptions pursuant to article 49, subsection 1, paragraphs b) and g) or that could have benefitted from the exemptions pursuant to article 49, subsection 1, paragraph b), numbers 1 and 2.

2. The offer price adjusted downwards by CONSOB shall not consider the price of the trading transactions pursuant to subsection 1, paragraphs a) and b).

Article 47-sexies

(Procedure for increasing the price of mandatory takeover bids)

1. The procedure for increasing the price of mandatory takeover bids is automatically launched by CONSOB in the presence of one of the circumstances envisaged by Article 106, subsection 3, paragraph d) of the Consolidated Law, or on petition from interested parties.

2. The petition pursuant to subsection 1 shall be submitted to CONSOB within the ten days following the notification pursuant to Article 102, subsection 1 of the Consolidated Law.

2-bis. The decision to present to CONSOB a request for an increase in the obligatory public offer is disclosed to the market without delay in the manner contemplated by Article 36²⁴⁷.

3. The petition must indicate the following, otherwise it will be impossible to proceed:

- a) the occurrence of one of the circumstances pursuant to Article 106, subsection 3, paragraph d) of the Consolidated Law;
- b) the facts which are the basis of the petition;
- c) the effects on the offer price, if known.

4. CONSOB shall inform the bidder of the automatic launch of the procedure or the effective submission of the petition.

5. Within five days from the reception of the statement pursuant to subsection 4, the bidder or the persons acting in concert with them may provide CONSOB with written comments and documents.

²⁴⁷ Subsection first added by CONSOB resolution n° 18612 of 17.7.2013.

6. CONSOB shall make its decision by justified measure by the close of the bid. If it is necessary to request additional information or documentation during the investigation pursuant to Article 102, subsection 4 of the Consolidated Law, the term of said investigation shall be suspended, once, until the reception of said information or documentation. The information or documentation required shall be provided within the term set by CONSOB, which shall be no more than fifteen days. The suspension of the investigation terms on the part of CONSOB, as well as the resumption of the same, is disclosed by means of a communication to the market transmitted without delay by the offering party or by the subjects which act in concert with the same. During the subscription period, CONSOB may suspend the bid when it is necessary to carry out investigations.²⁴⁸

Article 47-septies

(Price increase in the event of securities purchase agreements)

1. The offer price shall be increased by CONSOB pursuant to Article 106, subsection 3, paragraph d), no. 1 of the Consolidated Law if the bidder or the persons acting in concert with them has agreed to purchase securities at a higher price than that paid to purchase securities in the same category. In this case, the offer price is the price agreed for the purchase of the securities.

Article 47-octies

(Price increase in the event of collusion)

1. The offer price shall be increased by CONSOB pursuant to Article 106, subsection 3, paragraph d), no. 2 of the Consolidated Law if a higher price than that declared by the bidder is paid as a result of verified collusion between the bidder or the persons acting in concert with them and one or more sellers. In this case, the offer price is equal to the verified price.

Article 47-novies

(Price increase in the event of manipulation)

1. The offer price shall be increased by CONSOB pursuant to Article 106, subsection 3, paragraph d), no. 4 of the Consolidated Law if there are grounds to suspect manipulation which resulted in a temporary reduction in the market price, resulting in a higher price paid by the bidder.

2. The offer price increased by CONSOB matches the average weighted market price referring to a period equal to fifteen days prior and fifteen days following the occurrence of the manipulative conduct, excluding the market prices relating to the sessions influenced by said conduct.

3. For the purposes of this article, in the presence of securities traded on various regulated markets, the prices recorded on the market with the highest trading volumes shall be considered.

4. Article 47-quater, subsection 2, shall apply.

²⁴⁸ Subsection thus amended by CONSOB resolution n° 18612 of 17.7.2013.

Article 48
(Procedure for approval of prior partial bids)

1. Approval of a bid provided for in Article 107 of the Consolidated Law shall be given by a statement made on a special form prepared by the bidder, which may be annexed to the bid document. Subscription of the bid shall be equivalent to a statement of approval unless it is accompanied by an express manifestation of will to the contrary.
2. Statements shall be sent by the close of the bid to the address indicated by the bidder via the depository of the shares, which shall attest to the ownership thereof.
3. Approval is irrevocable. It is possible to approve more than one competing bid.

Article 49
(Exemptions)

1. The offer obligation contemplated by Article 106 does not exist if²⁴⁹:
 - a) another shareholder or other shareholders jointly hold the majority of voting rights exercisable in the ordinary shareholders' meeting;
 - b) the relevant threshold is exceeded²⁵⁰:
 - 1) if there is a recapitalisation of the listed company or another measure to strengthen equity, and the company is in difficulty, proven by:
 - (i) admission to a bankruptcy proceeding envisaged in Italian Royal Decree no. 267 of 16 March 1942 or in other special laws;
 - (ii) approval of a debt restructuring agreement entered into with debtors pursuant to Article 182-bis of Italian Royal Decree no. 267 of 16 March 1942, disclosed to the market;
 - (iii) requests submitted by a prudential supervisory authority, in the event of serious losses, in order to prevent the use of extraordinary administration or administrative compulsory liquidation in accordance with the Consolidated Law, Italian Legislative Decree no. 385 of 1 September 1993, and Italian Legislative Decree no. 209 of 7 September 2005;
 - 2) in the absence of other purchases made or agreed in the twelve months prior, exclusively by subscribing a share capital increase of the listed company, excluding the stock option, suitable to allow the company's debt exposure to recover and to ensure the re-balancing of the financial position, implemented in execution of a recovery plan, even through debt rescheduling:
 - (i) that is disclosed to the market;
 - (ii) that certifies the existence of a crisis situation;
 - (iii) whose reasonability is certified by a professional in accordance with Article 67, subsection 3, paragraph d) of Italian Royal Decree no. 267 of 16 March 1942;
 - 3) when there is a crisis situation which is not attributable to the situations described in points 1) and 2) of this paragraph, provided that:
 - (i) should the transaction be the competence of the shareholders' meeting, also in accordance with article 2364, subsection 1, number 5 of the Italian Civil Code, the related resolution, without prejudice to the provisions of articles 2368, 2369 and 2373 of the Italian Civil Code, it is approved without the contrary vote of the majority of the shareholders attending the meeting, other than the buyer, the shareholder or shareholders holding, individually or jointly,

249 Line thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

250 Letter thus amended by CONSOB resolution no. 19084 of 19.12.2014 which has replaced the words: "is completed" with the words: "the threshold is exceeded".

- the absolute or relative majority shareholding, because exceeding 10 percent;
- (ii) when the transaction is not subject to a shareholders' meeting resolution, it is approved by the favourable vote of the majority of shareholders other than the parties indicated in number 3 point i) above, who cast their vote by way of declaration contained in a specific voting papers prepared and made available by the company. These voting papers shall be sent to the acquirer, via the depository of the securities, which shall attest to the ownership thereof, by the date and to the address indicated by the acquirer;
- c) the equity investment is acquired as a result of a transfer between companies in which the same person or persons hold, singly or jointly and directly or indirectly through a subsidiary company pursuant to Article 2359, first paragraph, point 1, of the Italian Civil Code, the majority of voting rights exercisable in the ordinary shareholders' meeting, or is acquired as a result of a transfer between a company and such persons;
- d) the threshold is exceeded as a result of exercise of the pre-emption, subscription or conversion rights originally attributed;
- d-bis) in companies whose articles of associations allow for increased voting rights or which contemplated multiple-voting shares, the threshold is exceeded in the case of the reduction of the total number of votes that can be exercised on the matters indicated in Article 105 of the Consolidated Law, unless the subject concerned has bought, also in concert, a stake which, calculated in proportion to the total number of securities issued by the issuer which attribute the voting right on the said matters, exceeds the thresholds indicated in paragraphs 1, 1-bis, 1-ter and paragraph 3, letter b), of Article 106 of the Consolidated Law²⁵¹;
- e) the thresholds contemplated by Article 106, paragraphs 1, 1-bis, 1-ter, and 3, letter b), of the Consolidated Law, are exceeded and the subject undertakes to sell the securities to non-related parties or to reduce the surplus voting rights within twelve months and not to exercise the said rights. If the threshold is exceeded by a qualified investor as contemplated by Article 1, paragraph 5, letter c), of the Consolidated Law, assuming guarantees within the scope of a capital increase or a security placing operation, the term for the sale of the surplus shares is eighteen months, without prejudice to the commitment not to exercise the relative voting rights²⁵²;
- f) the thresholds envisaged by article 106, subsections 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Law are exceeded by virtue of the acquisition of derivative financial instruments and the buyer undertakes to transfer the excess derivatives or securities to unrelated parties within six months and, during this same period, not to exercise voting rights in excess of the threshold exceeded²⁵³;
- g) it is consequent to mergers or spin-offs approved by meeting resolution of the company whose securities would otherwise need to be subject to the bid and without prejudice to the provisions of articles 2368, 2369 and 2373 of the Italian Civil Code, without the contrary vote of the majority of the shareholders in attendance, other than the shareholder acquiring the shareholding that exceeds the relevant threshold and the shareholder or shareholders which jointly or individually hold an absolute or relative majority shareholding that is over 10 percent.
- h) the obligation is the result of inheritance or free-of-charge deeds between living individuals.

2. In accordance with subsection 1, paragraph g), the articles of association may provide that

251 Letter added by CONSOB resolution no. 19084 of 19.12.2014.

252 Letter thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

253 Letter thus amended by CONSOB resolution no. 19084 of 19.12.2014 which after the words: "106, Subsections 1", has added the words: ", 1-bis, 1-ter".

the majority of contrary shareholders as specified therein precludes exemption only where at least a given share of the share capital with voting rights is represented, in any case no more than 7.5 percent.

3. In the situations provided for by subsection 1, paragraphs b), number 3) and g), reports on the agenda topics as established by article 125-ter of the Consolidated Law must contain detailed information on the efficiency expected of the mandatory takeover bid deriving from the approval of the transaction in accordance with the methods specified by this article or by the failure to reach the minimum threshold specified by the articles of association in accordance with subsection 2. In the situation specified by subsection 1, paragraph b) no. 3), point (ii), this same information shall be supplied by the administrative board of the company and shall be made available together with the voting sheet and published on the company's website.

4. The subject concerned²⁵⁴:

a) in the case referred to in subsection 1, paragraph a), shall promptly notify CONSOB and the market of the non-existence of agreements or plans in common with the other shareholders referred to therein;

b) in the cases contemplated by letters e) and f), communicates to the market the intention of taking avail of the exemption and of not exercising the voting rights and of reducing the same, or of selling the securities or the derivatives in excess within the terms contemplated therein. If it does not comply with the reduction or sale obligation, shall promote the bid at the highest price resulting from the application of Article 106, paragraph 2 of the Consolidated Law to the twelve months prior and subsequent to the acquisition²⁵⁵.

Article 50 (Commitment to buy)

1. Persons held to the commitment to buy pursuant to article 108, subsection 2 of the Consolidated Law shall notify CONSOB and the market within ten days whether it intends to restore the float. This notification is not required where it is already included in the bid document which was followed by the exceeding of the significant threshold.

2. The sale of securities with the concurrent purchase of financial instruments which offer long positions on the same securities shall not be considered restoration of the float.

3. With regard to the obligations envisaged by Article 108, subsection 2 of the Consolidated Law, the market operator shall:

a) inform CONSOB of the companies for which, applying general criteria established by the latter, it is possible to adopt a threshold higher than ninety percent, taking account of the need to ensure regular trading;

b) announce the restoration of the float²⁵⁶.

4. Without prejudice to the provisions of Article 108, subsection 3 of the Consolidated Law, if the commitment to buy emerges following a voluntary public offering, CONSOB shall

254 Line thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

255 Letter thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

256 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words: "stock exchange company" with the words: "market operator".

determine the payment as equal to the one of that offer, even if the bidder has purchased securities representing less than 90 percent of the capital with voting rights included in the offer after said offer, if it is:

- a) a takeover bid promoted in accordance with article 107 of the Consolidated Law;
- b) a full takeover bid set forth in article 40-bis, subsection 3, paragraph d), or voluntarily subject by the bidder to that regulation, provided the condition established by number 2 of said paragraph d) is satisfied;
- c) a full takeover bid subject to the term re-opening regulations pursuant to Article 40-bis, subsection 1, or voluntarily subjected such regulations by the bidder, provided that, in both cases, in the first phase of duration of the bid, at least fifty percent of the securities in the bid were contributed to it.

5. In the other cases where the commitment to buy arises following a public offering, CONSOB shall determine the price of the commitment to buy, taking into account:

- a) the price of the previous offering, also in light of the subscription percentage;
- b) the average weighted market price of the securities subject to the offering in the six month period identified in accordance with article 108, subsection 4 of the Consolidated Law;
- c) the value attributed to the securities or to the issuer by any valuation reports, drawn up by independent experts according to criteria generally used in financial analysis, not prior to six months before the triggering of the commitment to buy;
- d) any other purchases of securities in the same category in the last twelve months by the party held to the commitment to buy or the party operating in concert with them.

6. If the previous offer involved a payment totally or partially represented by securities:

- a) the value of that amount for the purposes of subsections 4, paragraph a) and 5, is determined by evaluating the securities offered in exchange on the basis of the weighted average of the official prices reported in the five days preceding the bid payment date. In the case where the securities offered in exchange are unlisted, for the purposes herein, the same valuation indicated by the bidder during the previous bid shall be applied;
- b) Article 50- bis applies to the cases set forth in subsection 4, paragraphs b) and c).

7. In the case where the commitment to buy has not arisen following a public offering, CONSOB shall establish the price on the basis of the higher of the following:

- a) the highest price set forth for the purchase of securities in the same category in the last twelve months by the party held to the commitment to buy or the party operating in concert with them;
- b) the average weighted market price of the last six months prior to the triggering of the commitment to squeeze-out.

8. Should at least two of the elements specified in subsection 6 not be available, or should even one of the elements specified in subsection 7 not be available, the price is determined on the basis of the shareholders' equity adjusted to the current value and the trend and income prospects of the issuer.

9. For the purpose of determining the price pursuant to the previous subsections:

- a) the percentage of subscriptions to the bid is determined:
 - (i) subtracting, both from the number of securities in the bid and from the number of securities contributed to the bid, the securities contributed by related parties of the bidder in the period from the date the bid was announced to the date of conclusion of the bid;
 - (ii) also calculating any purchases by the bidder outside of a full takeover bid during the subscription period, provided that the provisions of Articles 41 and 42 were complied with;

b) the average market price may be calculated with reference to a different period which CONSOB deems suitable when circumstances arose during the six months which reduced the significance of the prices recorded on the market.

10. The party held to the commitment to buy shall send the following to CONSOB, within ten working days from the time the commitment arises:

- a) a request for determination of the price, also indicating the number of subscriptions to any previous bid from parties which can be classified as related parties pursuant to subsection 9;
- b) in the cases pursuant to subsection 5, the valuation reports pursuant to paragraph c), where existing;
- c) in the cases pursuant to subsections 5 and 7, a summary of the transactions carried out in the twelve months prior to the triggering of the commitment to buy;
- d) in the cases pursuant to subsection 8, a valuation of the issuer, referring to a date no more than six months before the commitment to buy was triggered, drawn up by the party held to the commitment to buy according to criteria generally used in financial analysis, which are suitable to the specific characteristics of the issuer and its sector of operation. Said valuation shall be accompanied by an analysis of the methods used, the related results, the underlying assumptions and the value attributed to the various parameters.

11. CONSOB shall determine the price by way of resolution within 30 working days from receipt of the elements pursuant to subsection 10. If the elements provided are incomplete or additional elements are required, this term shall be suspended up to the date on which CONSOB receives the missing or supplementary elements.

Article 50-bis

(Determination of the price entirely or partly comprising securities)

1. The provisions of this article apply to the determination of the price in accordance with article 108, subsection 4 of the Consolidated Law in the situation where the price itself consists entirely or partially of securities in application of article 108, subsection 5 of the Consolidated Law.

2. In the situations provided for by article 50, subsection 4, paragraphs b) and c), the price shall take the same form as that of the bid and the proportion of securities and cash shall remain unaltered.

3. In the situations provided for by article 50, subsection 5, the price shall take the same form as that of the bid and the proportion of securities and cash shall remain established, starting from the value determined in monetary terms in accordance with article 50, on the basis of the average of the official daily prices of securities offered in exchange, weighted for the quantities traded, noted on the market in the month prior to CONSOB determining the price. In the case where the securities offered in exchange are unlisted, for the purposes herein, the same valuation indicated by the bidder during the previous bid shall be applied.

Article 50-ter

(Conversion into cash of the price upon request by the security holder)

1. The entity of the payment to be made in cash, upon request by the holder of the securities in accordance with article 108, subsection 5 of the Consolidated Law is determined:

- a) in the hypothesis where the payment shall equal that of the previous bid in accordance with article 108, subsection 3 of the Consolidated Law or article 50-bis, subsection 2, measuring

the securities offered in exchange on the basis of the weighted average of the official prices noted in the five days prior to the date of payment of the previous bid. In the case where the securities offered in exchange are unlisted, for the purposes herein, the same valuation indicated by the bidder during the previous bid shall be applied;

b) in the case where CONSOB shall determine, in accordance with article 50-bis, subsection 3 as equal to the measurement in monetary terms performed by CONSOB.

Article 50-quater

(Price for the exercise of the right to buy)

1. Without prejudice to the provisions of Article 108, subsection 3 of the Consolidated Law, the price for the exercise of the right to buy shall be determined based on the provisions of Articles 50, 50-bis and 50-ter.

2. In the cases indicated in Article 108, subsection 5 of the Consolidated Law, in the event that the owner of the securities does not opt for payment in cash as part of the procedure pursuant to Article 108, subsection 1 of the Consolidated Law, the price for the exercise of the right to buy shall take the same form as that of the previous bid.

Article 50-quinquies

(Term and procedures for the commitment and right to squeeze-out)

1. The duration of the period for submitting seller applications linked to the fulfilment of the commitment to buy pursuant to Article 108, subsections 1 and 2 of the Consolidated Law and any payment in cash shall be agreed with the market operator between a minimum of fifteen and a maximum of twenty-five days. The procedure for the joint exercise of the commitment to buy set forth by Article 108, subsection 1, of the Consolidated Law and the right to buy set forth by Article 111 of the Consolidated Law is agreed with CONSOB and the market operator²⁵⁷.

2. The bidder shall issue a statement pursuant to Article 36, containing the necessary information for fulfilling the commitment to buy pursuant to Article 108, subsections 1 and 2 of the Consolidated Law and for exercising the right to buy pursuant to Article 111 of the Consolidated Law.

3. If, following the final date for payment of the price, new events occur or elements unknown to the market arise which capable of affecting the valuation of the securities in the bid, for the purposes of disclosure obligations linked to the commitment to buy pursuant to Article 108, subsections 1 and 2 of the Consolidated Law, the bidder shall publish a specific information document pursuant to Article 36, subsections 3 and 4, and Article 38.

4. Should the exceeding of the major threshold for the purpose of the application of article 108, subsection 2 of the Consolidated Law not occur following a takeover bid and/or tender exchange offer, the bidder must publish a document in the ways specified by articles 36, subsections 3 and 4 and 38. Insofar as they are compatible, the provisions of this Title shall apply.

²⁵⁷ Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words: "stock exchange company" with the words: "market operator".

5. Subsequent to the fulfilment of the right of squeeze-out pursuant to article 108, subsection 2 of the Consolidated Law, the bidder shall issue a statement in accordance with article 36, whereby he discloses the following to the market:

- a) the outcome of the compliance with the right of squeeze-out;
- b) the total shareholding held in the issuer's capital;
- c) if the criteria envisaged for the right of squeeze-out in accordance with article 108, subsection 1 of the Consolidated Law and for the exercise of right of squeeze-out pursuant to article 111, subsection 1 of the Consolidated Law, specifying the methods for implementation;
- d) the additional information available on the revocation of the securities from listing.

6. Upon the outcome of the legal compliance with the right of squeeze-out, in accordance with article 108, subsection 1 of the Consolidated Law, should the bidder intend to restore the floating capital, he discloses a statement in accordance with article 36, establishing the terms and conditions for said restoration.

7. In the period running from the date on which the major thresholds for the purpose of the application of article 108, subsections 1 and 2 and of article 111 of the Consolidated Law and the date specified for payment of the price, articles 41 and 42 shall apply.

**PART III
ISSUERS****TITLE I****LISTING OF EU FINANCIAL INSTRUMENTS AND SHARES/UNITS IN
COLLECTIVE INVESTMENT UNDERTAKINGS ON REGULATED MARKETS²⁵⁸****Chapter I²⁵⁹
General provisions****Article 51
(Definitions)**

1. In this Title and the related annexes:

- a) "sponsor" shall mean the intermediary entrusted with the application for admission to trading of securities on a regulated market;
- b) "Securities" shall mean the transferable securities identified in Article 2, paragraph 1, letter a) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, including the units or shares of closed-ended UCITs²⁶⁰.

**Chapter II
Provisions concerning the listing of securities²⁶¹****Article 52²⁶²
(Provisions on admission to trading of securities)²⁶³**

1. For the purposes of publication of the prospectus for admission to trading of securities, the issuer or the subject requesting admission shall, in pursuance of Article 113, subsection 1 of the Consolidated Law, send CONSOB the application for approval envisaged by Article 94, subsection 1 of the Consolidated Law, signed by the subject requesting admission and drawn up in compliance with Annex 1C and accompanied by the prospectus itself and the information and documents indicated therein²⁶⁴.

1-bis. Before the application for approval envisaged in paragraph 1, any specific matters concerning the admission can be presented to CONSOB by the issuer and/or by the subject requesting admission, with a view to assessing the impact that such features may have on the prospectus contents²⁶⁵.

258 Heading changed by CONSOB resolution 16840 of 19.3.2009

259 Chapter first included under CONSOB resolution 16840 of 19.3.2009 and then amended with resolution no. 21016 of 24.7.2019 in the terms indicated in the successive notes.

260 Article thus replaced with resolution no. 21016 of 24.7.2019.

261 Chapter thus renumbered and heading changed by CONSOB resolution 16840 of 19.3.2009

262 Article first replaced by CONSOB resolution no. 15232 of 29.11.2005 and finally amended by CONSOB resolutions no. 18079 of 20.1.2012, no. 18612 of 17.7.2013, no. 20261 of 10.10.2018 and no. 21016 of 24.7.2019 in the terms indicated in the successive notes.

263 Heading thus replaced with resolution no. 21016 of 24.7.2019.

264 Paragraph thus replaced with resolution no. 21016 of 24.7.2019.

265 Subsection first included by CONSOB resolution 18079 of 20.1.2012 and thus amended with resolution no. 21016 of 24.7.2019 which replaced the word "communication" with the words "application for approval" and the words "by the

1-ter. The market operator shall notify CONSOB promptly that the application for admission to listing and admission to trading have been presented by the issuer or the subject who requests admission²⁶⁶.

Article 53
(Prospectus for admission to trading)

1. The prospectus for admission to trading of securities on a regulated market, its approval and dissemination procedure is governed by the Prospectus regulation and the implementing provisions and by the provisions of this Chapter.

2. Articles 8, paragraphs 1, 4-bis and 5, 9, paragraphs 1, 12, 13-bis, 34-octies and 34-novies are applied, where compatible.

3. In the case of a prospectus consisting of separate documents, where Article 20, paragraph 3, of Regulation (EU) 2017/1129 applies and the subject submitting the application for approval of the registration document requests admission to listing to the market manager at a later than the date of the request for approval of the same document, the term indicated in article 8, paragraph 5, starts from receipt of the notice of the submission of the application for admission to listing to the market manager.

4. Notwithstanding the provisions of Article 8, paragraph 5, in the event that the prospectus concerns the admission to trading of securities referred to in Article 7, paragraph 1, paragraph 2 of the Prospectus regulation and the prospectus is prepared in accordance with article 41, paragraph 1 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the overall duration of the prospectus approval procedure cannot in any case exceed twenty working days²⁶⁷.

Article 54
(Annual disclosures)

...repealed...²⁶⁸

Article 55
(CONSOB's examination)

...omissis...²⁶⁹

person" with the words "by the subject".

266 Subsection first included by CONSOB resolution n° 18612 of 17.7.2013, then replaced by art. 3 of Resolution no. 20621 of 10.10.2018 and finally thus amended with resolution no. 21016 of 24.7.2019 which replaced the words "other person" with the words "subject".

267 Article previously amended with resolution no. 13086 of 18.4.2001, later first replaced with resolution no. 15232 of 29.11.2005, then with resolution no. 16840 of 19.3.2009, later amended with resolutions no. 18079 of 20.1.2012 and no. 18612 of 17.7.2013 and finally thus replaced with resolution no. 21016 of 24.7.2019.

268 Article replaced by CONSOB resolutions nos. 15232 of 29.11.2005, 16840 of 19.03.2009, 16850 of 01.04.2009 and finally repealed by CONSOB resolution no. 18079 of 20.01.2012.

269 Article first of all amended by CONSOB resolution 14990 of 14.4.2005, then replaced by CONSOB resolution 15232 of 29.11.2005 and finally repealed by CONSOB resolution 16840 of 19.3.2009.

Article 56
(Publication of prospectuses and supplements)

...omissis...²⁷⁰

Article 57
(Exemptions from obligation to publish prospectuses)

1. For the purposes of the exemption provided for in Article 1, paragraph 5, letter e) of the Prospectus regulation, paragraph 02 of Article 34-ter shall apply.

2. For the purposes of the exemption provided for in Article 1, paragraph 5, letter f) of the Prospectus regulation, the exemption document shall be published no later than fifteen days prior to the start date of securities trading²⁷¹.

Article 58
(EU validity for prospectus approval and prospectus language)

...omissis...²⁷²

Chapter III²⁷³
**Provisions regarding the listing of shares/units
in collective investment undertakings**²⁷⁴

Article 59²⁷⁵
(Italian collective investment undertakings)

1. Insofar as they are compatible, the provisions of Part II, Title I, Chapter III, Section II of this Regulation and Articles 34-octies and 34-novies apply to the admission to trading of units or shares of open-ended Italian UCITS, other than reserved AIF. The KIID and prospectus are also published on the website of the regulated market on which admission for trading is requested²⁷⁶.

²⁷⁰ Article first replaced with resolution no. 15232 of 29.11.2005, then with resolutions no. 16840 of 19.3.2009 and no. 18079 of 20.1.2012, later amended with resolutions no. 18612 of 17.7.2013 and no. 20621 of 10.10.2018 and finally repealed with resolution no. 21016 of 24.7.2019.

²⁷¹ Article amended with resolutions no. 13086 of 18.4.2001, no. 13616 of 12.6.2002 and no. 14002 of 27.3.2003; replaced with resolution no. 15232 of 29.11.2005; amended with resolution no. 15915 of 3.5.2007; replaced with resolution no. 16840 of 19.3.2009; amended with resolutions no. 18079 of 20.1.2012, no. 18214 of 9.5.2012, no. 18612 of 17.7.2013, no. 19548 of 17.3.2016 and no. 20250 of 28.12.2018 and finally thus replaced with resolution no. 21016 of 24.7.2019.

²⁷² Article amended with resolution no. 13086 of 18.4.2001; replaced with resolutions no. 15232 of 29.11.2005 and no. 16840 of 19.3.2009; amended with resolution no. 18079 of 20.1.2012 and finally repealed with resolution no. 21016 of 24.7.2019.

²⁷³ Chapter renumbered by CONSOB resolution 16840 of 19.3.2009

²⁷⁴ Heading first of all amended by CONSOB resolutions 13605 of 5.6.2002, 13616 of 12.6.2002, 15232 of 29.11.2005 and finally by 16840 of 19.3.2009.

²⁷⁵ Article already amended by CONSOB resolutions nos. 13605 of 05.06.2002, 13616 of 12.06.2002, 14990 of 14.04.2005, then replaced by CONSOB resolution no. 16840 of 19.03.2009 and finally amended by CONSOB resolution no. 18210 of 09.05.2012, no. 19974 of 27.4.2017, no. 21016 of 24.7.2019 and no. 21508 of 22.9.2020 in the terms specified in the following notes.

²⁷⁶ Paragraph first amended with Resolution no. 18210 of 9.5.2012 that replaced the expression “the provisions of Part IV, Chapter III of Title I of Part II” with the expression “the provisions of Part II, Title I, Chapter II, Section IV”; later with Resolution no. 19974 of 27.4.2017 that, after the words “For the purposes of admission to trading of units” added the words

1-bis. The admission to trading of units or shares of reserved open-ended Italian AIFs managed by an SGR or a SICAV is preceded by the sending to Consob of the listing prospectus drawn up according to scheme 1 of Annex 1B. The prospectus is published after ten working days from the date of receipt of this document by Consob. Within this period, Consob may request the offeror to make changes or additions to the prospectus²⁷⁷.

1-ter. The admission to trading of units or shares of reserved open-ended Italian AIFs managed by an EU AIFM is preceded by the sending to Consob of the prospectus containing the information envisaged by Article 23, paragraphs 1 and 2, of Directive 2011/61/EU and of the listing document drawn up according to scheme 2 of Annex 1B. In the event that the legislation of the home Member State of the AIFM does not provide for the publication of a prospectus, the listing prospectus drawn up according to scheme 1 of Annex 1B is sent to Consob. The prospectus and the document for the listing are published after ten working days from the date of receipt of these documents by Consob. Within this period, Consob may request the offeror to make changes or additions to the prospectus drawn up according to scheme 1 of Annex 1B and to the listing document²⁷⁸.

1-quater. In the cases referred to in paragraphs 1-bis and 1-ter, articles 16, paragraph 3, 34-octies and 34-novies apply. The prospectus and the document for the listing are also published on the website of the regulated market where admission to trading is requested²⁷⁹.

2. ...omissis...²⁸⁰

Article 60 (Foreign UCITS)

1. For the purposes of admission to trading of uni EU UCITS units or shares, in accordance with Article 20, offerers publish the KIID, the prospectus and a listing document prepared according to model 2 pursuant to Annex 1B. The KIID, prospectus and listing document are published ten working days after the receipt of said documents by CONSOB. Within these terms, CONSOB may ask the offerer to make changes and supplements to the listing document. The KIID, prospectus and listing document are also published on the website of the regulated market on which admission for trading is requested²⁸¹.

2. The KIID, prospectus and listing document are also made available at the office of the parties dealing with the offer in Italy envisaged by Article 19-quater.

3. For the purposes of the admission to trading of open-ended EU AIF units or shares, other than those reserved, Articles 27, paragraphs 1 and 1-ter and 27 bis apply, insofar as they are

“or shares” and replaced the word “funds” with the word “AIF” and finally with resolution no. 21508 of 22.9.2020 which after the words: “Italian open-ended UCITS,” added the words: “other than reserved AIFs,”.

277 Paragraph added with resolution no. 21508 of 22.9.2020.

278 Paragraph added with resolution no. 21508 of 22.9.2020.

279 Paragraph added with resolution no. 21508 of 22.9.2020.

280 Paragraph first amended with resolution no. 18210 of 9.5.2012 and then repealed with resolution no. 21016 of 24.7.2019.

281 Paragraph thus amended with Resolution no. 19974 of 27.4.2017 that replaced the words “European Community harmonised UCIs” with the words “EU UCITS” and then with resolution no. 21016 of 24.7.2019 which replaced the words “model 4” with the words “model 2”.

compatible. The documents to be transmitted to CONSOB are indicated in Annex 1D-bis. The KIID and prospectus are also published on the website of the regulated market on which admission for trading is requested²⁸².

3-bis. Article 59, paragraphs 1-bis and 1-quater, apply to the admission to trading of units or shares of open-ended EU AIFs managed by an SGR or a SICAV²⁸³.

3-ter. Article 59, paragraphs 1-ter and 1-quarter, apply to the admission to trading of units or shares of reserved open-ended EU AIFs managed by an EU AIFM²⁸⁴.

4. ...omissis...²⁸⁵

5. ...omissis...²⁸⁶

6. ...omissis...²⁸⁷

7. ...omissis...²⁸⁸

8. Where compatible, Articles 34-octies and 34-novies apply to the admission to trading of units or shares in foreign UCITS²⁸⁹.

Article 61

(Bonds issued by banks and international organisations,
covered warrants and certificates)

...omissis ...²⁹⁰

282 Paragraph first amended with Resolution no. 19974 of 27.4.2017 that replaced first sentence; then with resolution no. 21016 of 24.7.2019 which replaced the words "Annex 1L" with the words "Annex 1C" and finally with resolution no. 21508 of 22.9.2020 which in the first period, after the words "open-ended EU AIF units or shares" added the words: "other than those reserved"; and in the second sentence replaced the words: "Annex 1C" with the words: "Annex 1D – bis".

283 Paragraph added with resolution no. 21508 of 22.9.2020.

284 Paragraph added with resolution no. 21508 of 22.9.2020.

285 Paragraph first amended with Resolution no. 19974 of 27.4.2017 and then repealed with resolution no. 21016 of 24.7.2019.

286 Paragraph first amended with Resolution no. 19974 of 27.4.2017 and then repealed with resolution no. 21016 of 24.7.2019.

287 Paragraph first amended with Resolution no. 19974 of 27.4.2017 and then repealed with resolution no. 21016 of 24.7.2019.

288 Paragraph repealed with resolution no. 21016 of 24.7.2019.

289 Article amended by CONSOB resolution no. 13605 of 05.06.2002; replaced by CONSOB resolution no. 14990 of 14.04.2005; amended by CONSOB resolution no. 15232 of 29.11.2005; replaced by CONSOB resolution no. 16840 of 19.03.2009; amended by CONSOB resolution no. 18079 of 20.01.2012 and finally thus replaced by CONSOB resolution no. 18210 of 09.5.2012.

290 Article amended, first with resolutions n. 13086 of 18.4.2001, n. 13616 of 12.6.2002 and n. 14990 of 14.4.2005 and then repealed with resolution no. 15232 of 29.11.2005.

Article 62

(Bonds issued by banks and international organisations,
covered warrants and certificates issued under a programme)

...omissis...²⁹¹

Chapter IV**Admission to trading on a regulated market preceded by a public offering of securities**²⁹²Article 63²⁹³

(Disclosure to CONSOB and publication of prospectuses)

1. With the application for approval aimed at the publication of the prospectus for admission to trading contemplated by Article 52, it may be notified to CONSOB that an offer may be made to the public in relation to the securities concerned by the admission to listing. In this case, the application for approval shall be prepared in electronic format in compliance with Annex 1C, or through other digital means indicated by CONSOB with relevant instructions. It shall contain an indication of the subjects promoting the offer, attest to the existence of the criteria necessary for the offer and for admission to trading, it is also complete with the information and documents specified in Annex 1A and shall also be signed by the issuer and/or those who intend to make the offer to the public²⁹⁴.
2. Before the application for approval envisaged in paragraph 1, any specific matters concerning the operation can be presented to CONSOB by the issuer and/or offerer, with a view to assessing the impact that such features may have on the prospectus contents²⁹⁵.
3. ...omissis...²⁹⁶
4. In the event of a first public offering of a category of shares admitted to trading for the first time, the prospectus shall be published at least six working days prior to the closure of the offer²⁹⁷.

291 Article already replaced by resolution no. 13086 of 18.4.2001; subsequently amended with resolutions no. 13616 of 12.6.2002 and n. 14990 of 14.4.2005 and finally repealed with resolution no. 15232 of 29.11.2005.

292 Chapter previously renumbered and amended in the heading with resolution no. 16840 of 19.3.2009, subsequently amended again with resolution no. 21016 of 24.7.2019 which replaced the heading.

293 Article previously amended with resolution no. 14990 of 14.4.2005, then replaced with resolutions no. 15232 of 29.11.2005, no. 16840 of 19.3.2009, no. 18079 of 20.1.2012 and finally amended with resolutions no. 18612 of 17.7.2013 and no. 21016 of 24.7.2019 in the terms indicated in the following notes.

294 Paragraph first amended with resolution no. 18612 of 17.7.2013, then with resolution no. 20621 of 10.10.2018 and finally thus replaced with resolution no. 21016 of 24.7.2019.

295 Paragraph thus amended with resolution no. 21016 of 24.7.2019 which replaced the word: "communication" with the words: "application for approval".

296 Paragraph first amended with resolution no. 18612 of 17.7.2013 and then repealed with resolution no. 21016 of 24.7.2019.

297 Paragraph thus replaced with resolution no. 21016 of 24.7.2019.

Article 64
(Disclosure obligations)

...omissis...²⁹⁸

Article 64-bis
(Listing procedure)

...omissis...²⁹⁹

TITLE II
COMPANY INFORMATION

Chapter I
General provisions

Article 65
(Definitions)

1. In this Title:

- a) "issuers of financial instruments" shall mean parties who issue financial instruments listed on an regulated market in Italy;
- b) "issuers of securities" shall mean parties who issue securities listed on an regulated market in Italy and which have Italy as the home Member State in accordance with Article 1, subsection 1, paragraph w quater of the Consolidated Law;
- c) "issuers of shares" shall means the parties who issue shares listed on an regulated market in Italy and which have Italy as the home Member State in accordance with Article 1, subsection 1, paragraph w quater of the Consolidated Law;
- d) "issuers of debt securities" shall mean the parties who issue debt securities listed on an regulated market in Italy and which have Italy as the home Member State in accordance with Article 1, subsection 1, paragraph w quater of the Consolidated Law;
- e) "regulated information" shall mean the information indicated under Article 113 ter, subsection 1 of the Consolidated Law;
- f) "media" shall mean the agencies specialized in the prompt electronic divulgation to the public of financial information;
- g) "dissemination of regulated disclosures system" or "SDIR" shall mean the electronic dissemination of regulated disclosures system, authorised by CONSOB, which links up its users to the media, established and organised in compliance with the requisites established in accordance with Article 113 ter of the Consolidated Law, in this Chapter, in Chapter VII bis and in Annex 3I;
- h) "issuers" of the SDIR shall means the issuers of securities, the asset management companies, the SICAVs, the individuals who have requested listing on a regulated market for financial instruments without the consent of the issuer, CONSOB and the regulated market operators if the financial instruments are listed;

298 Article repealed by CONSOB resolution 16840 of 19.3.2009.

299 Article amended by CONSOB resolution 14002 of 27.3.2003 and repealed by CONSOB resolution 15232 of 29.11.2005.

i) "authorised storage device" shall mean the device which provides the centralized storage service for the regulated information envisaged by Article 113 ter, subsection 4 of the Consolidated Law, authorised by CONSOB and established and organised in compliance with the requisites envisaged in this Chapter, in Chapter VIII ter and in Annex 3L³⁰⁰

1-bis. In this Title:

a) "Home Member State":

1) for issuers of debt securities with a unit par value of less than 1,000 euro or issuers of shares:

- if the issuer is based in the European Union, the Member State in which it has its headquarters;

- if the issuer has its headquarters in a third country, the Member State established by Article 93-bis, paragraph 1, letter f), point 3) of the Consolidated Law;

2) for issuers other than those pursuant to point 1), at the issuer's choice, the Member State in which the issuer has its headquarters or a Member State that has admitted its securities for traded on a regulated market in its territory. The issuer can choose a single Member State as Home Member State. The choice remains valid for at least three years without prejudice to Article 1, paragraph 1, letter w-quater, numbers 3, 4 and 4-bis, of the Consolidated Law.

The definition of "Home Member State" applies to debt securities in currencies other than the euro, as long as the related unit par value, as of the issue date, is less than 1,000 euro, unless this value is almost equivalent to 1,000 euro;

b) "Host Member State": the Member State, other than the Home Member State, in which securities are admitted for trading on a regulated market³⁰¹.

1-ter. In this Title, "debt security" shall mean the bonds and other debt securities, with the exception of the securities equivalent to shares or which, in the event of conversion or exercise of the rights granted by the same, involve the right to purchase shares or securities equivalent to shares³⁰².

1-quarter. In this Title, the "executives with strategic responsibilities" is used to refer to the parties described as such by Annex 1 to CONSOB Regulation n. 17221 of 12 March 2010 setting out provisions on related party transactions, as subsequently amended³⁰³.

2. ...omissis...³⁰⁴

3. ...omissis...³⁰⁵

3-bis. In Section VI of Chapter II of this Title, "code of conduct" will be understood to mean the following: the code of conduct regarding company governance promoted by regulated

300 Subsection first of all amended by CONSOB resolutions 13086 of 18.4.2001, 13616 of 12.6.2002, 14002 of 27.3.2003 and then replaced by CONSOB resolution 16850 of 1.4.2009 and finally thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "market management companies" with the words "market operators".

301 Subsection first added by CONSOB resolution no. 16850 of 1.4.2009 and then thus replaced by CONSOB resolution no. 18214 of 09.05.12.

302 Paragraph added with resolution no. 16850 of 1.4.2009.

303 Subsection added by CONSOB resolution no. 18049 of 23.12.2011.

304 Subsection first added by CONSOB resolution no. 15232 of 29.11.2005 and then repealed by CONSOB resolution 19925 of 22.3.2017.

305 Subsection first added by CONSOB resolution no. 15232 of 29.11.2005 and then repealed with CONSOB resolution 19925 of 22.3.2017

market operators or trade associations³⁰⁶.

Article 65-bis³⁰⁷

(Requisites for the disclosure of regulated information)

1. The issuers of securities make the regulated information public, ensuring access which is rapid, non-discriminatory and reasonably suitable for guaranteeing the effective divulgation throughout the entire European Union. For such purposes, the information shall be forwarded using instruments which guarantee:

a) the related divulgation:

1. as far as possible simultaneous, in Italy and in the other EU Member States, to the widest public possible;

2. to the media:

a. in its integral version without editing;

b. so as to ensure the security of the disclosure, minimizing the risk of data alteration and unauthorised access as well as guarantee certainty regarding the source of said information;

b) the security of the receipt, seeing as soon as possible to any shortfall or malfunction on the disclosure of the regulated information. The party responsible for the divulgation of the information shall not be responsible for systemic errors or shortfalls in the media in which the regulated information has been disclosed;

c) that the information has been disclosed to the media in such a manner as to clarify that it is regulated information and it clearly identifies the issuer in question, the subject matter of the information and the date of its disclosure by the party obliged to do so.

2. In the event of annual and half-year financial reports, interim management reports and if specifically indicated in this regulation, the requisite indicated in subsection 1, paragraph a) number 2, point a., it shall be considered satisfactory if the announcement regarding the publication of the regulated information is disclosed to the media, forwarded to the authorised storage device and indicates on which website, as well as in which authorised storage device for the regulated information, this information is available³⁰⁸.

3. Issuers of securities shall organise, if not already available, a website for the publication of the regulated information.

Article 65-ter³⁰⁹

(Codification of regulated information)

1. The parties indicated in Article 65 bis, subsection 1, assign an identifying code to each type of widely distributed regulated information, as indicated in the Annex, Section B of the

306 Subsection added by CONSOB resolution 15915 of 3.5.2007 and then thus amended by CONSOB resolution 18079 of 20.1.2012 which at the end deleted the words: "of the operators" and by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "market management companies" with the words "market operators".

307 Article first added by CONSOB resolution no. 16850 of 1.04.2009 and then amended by CONSOB resolution no. 19770 of 26.10.2016 in accordance with the terms of the subsequent note. . For clarifications on the method of fulfilment of disclosure, storage and filing obligations with CONSOB of regulated information (see CONSOB communication no. 12027454 of 05.04.2012).

308 Subsection thus amended by CONSOB resolution no. 19770 of 26.10.2016 which eliminated the words: "of the interim management reports". The amendment introduced applies from 02 January 2017.

309 Article first added by CONSOB resolutions no. 16850 of 1.4.2009 and then modified by CONSOB resolution 19925 of 22.3.2017 under the terms indicated in the subsequent notes.

Delegated Regulations (EU) no. 1437/2016 in accordance with the methods indicated in Annex 3I³¹⁰.

1-bis. For information other than that indicated in the Annex Section B, of the Regulation indicated in subsection 1, that must be disclosed in the ways indicated under this chapter, the same parties attributed the "REGEM" identification code³¹¹.

Article 65-quater³¹²
(Language)

1. When the securities are listed on regulated markets solely in Italy and Italy is the home Member State, the regulated information shall be disclosed in Italian.

2. When the securities are listed on regulated markets in several EU Member States including Italy and Italy is the home Member State, the regulated information shall be disclosed:

a) in Italian; and

b) at the discretion of the issuer, either in a language accepted by the competent authorities of the host Member States or in a language commonly used in international financial circles.

3. In the cases pursuant to paragraphs 1 and 2, foreign issuers who have chosen Italy as the home Member State may disclose the regulated information in Italian or in a language commonly used in international financial circles.

4. When the securities are listed on regulated markets of one or more host Member States, but not in Italy, and Italy is the home Member State, the regulated information shall be disclosed, at the discretion of the issuer:

a) in a language commonly used in international financial circles; or

b) in a language accepted by the competent authorities of the host Member States and, in this case, also in Italian.

5. When the securities are listed on an regulated market in Italy which is the host Member State, the regulated information shall be disclosed, at the discretion of the issuer:

a) in Italian; or

b) in a language commonly used in international financial circles.

6. As an exception to paragraphs 1, 2 and 4, if the securities whose unit par value amount to at least 100,000 euro or, in the case of debt securities held in currencies other than the euro, is at least equivalent to 100,000 euro on the issue date, are admitted for trading on a regulated market in one or more Member States, the regulated information is communicated to the public at the choice of the issuer or the person who has requested this admission, without the consent of the issuer:

a) or in a language commonly used in international finance, or

b) in a language accepted by the competent authorities of the host Member States and, in this latter case, also in Italian.

310 Subsection thus amended by CONSOB resolution 19925 of 22.3.2017 that replaced the words "in the Annex 3N" "in the Annex, section B of the Delegated Regulation (EU) no. 1437/2016 See note to Article 65 bis.

311 Subsection amended by CONSOB resolution 19925 of 22.3.2017.

312 Article first added by CONSOB resolutions no. 16850 of 1.4.2009 and then modified by CONSOB resolution 18214 of 9.5.2012 under the terms indicated in the subsequent note.

The exception established by this paragraph also applies to debt securities with a unit par value of at least 50,000 euro or, in the case of debt securities in currencies other than the euro, with a unit par value on the issue date equivalent to at least 50,000 euro, which have already been admitted to trading on a regulated market in one or more Member States prior to 31 December 2010, all the time these debt securities are in issue³¹³.

Article 65-quinquies

(Disclosure of regulated information by means of using a SDIR (dissemination of regulated disclosures system))

1. The parties indicated in Article 65 bis, subsection 1, may publically disclose the regulated information via an SDIR.

2. Parties who intend to use a SDIR:

- a) shall identify a SDIR from among those included in the list of the authorised parties held by CONSOB, as the system dedicated to the dissemination of all the regulated information, and shall inform CONSOB thereof before the start of the service, forwarding a copy of the contract finalized with the system manager;
- b) shall inform the SDIR manager of the name of a contact person for the necessary contacts, indicating the reference data described in Annex 3I;
- c) shall publish the name of the SDIR on its website;
- d) must, upon request, be able to inform CONSOB, in relation to any disclosure of regulated information, of the details of any embargo placed by the same on the regulated information.

3. The parties indicated in subsection 1 who intend to identify a new SDIR in replacement of the one previously chosen, must promptly inform CONSOB suitably in advance with respect to the date for the termination of the service. The afore-mentioned parties shall observe the methods indicated in subsection 2 for the communication of the choice of the new SDIR³¹⁴.

Article 65-sexies³¹⁵

(Independent disclosure of regulated information)

1. Issuers of securities which do not avail themselves of a SDIR for the disclosure to the public of the regulated information, send CONSOB:

- a) a document suitable for certifying that the methods to be used for the disclosure of the regulated information are compliant with the matters established in Annex 3I; this document must be sent by the day of presentation of the request for the listing of its securities on an Italian regulated market, or suitably in advance with respect to the termination of the service provided by an SDIR previously appointed;
- b) an annual disclosure report on observance of the conditions established in Annex 3I. The report, drawn up in accordance with Annex 3O, is forwarded by the end of January following the year of reference.

2. If it considers that the methods for disclosing the regulated information are not suitable for ensuring observance of the instructions envisaged by Annex 3I, CONSOB may prohibit

313 Subsection thus replaced by CONSOB resolution no. 18214 of 09.05.12.

314 Article added by CONSOB resolution 16850 of 1.4.2009. See note to Article 65 bis.

315 Article first added by Resolution no. 16850 of 1.4.2009 and later amended by art. 3 of Resolution no. 20621 of 10.10.2018 in the terms indicated in the following note. See note to article 65-bis.

trading in pursuance of Article 113 ter, subsection 9, paragraph b) of the Consolidated Law providing the issuer and the regulated market operator with information at least ten days before the date envisaged for the start of trading³¹⁶.

3. The parties indicated in subsection 1 must be able, upon request, to inform CONSOB of the following, in relation to any disclosure of regulated information:

- a) the name of the individual who has disclosed the information to the media;
- b) the security validation details;
- c) the time and date when the information was communicated to the media;
- d) the medium on which the information was disclosed;
- e) if necessary, the details of any embargo placed by the issuer on the regulated information.

4. The parties indicated in subsection 1 shall publish the information relating to the choice of disclosing the regulated information personally on their websites.

Article 65-septies³¹⁷
(Storage and filing of regulated information)

1. By the day of presentation of the listing request, issuers of securities:

- a) shall identify an authorised storage device, as the system dedicated to maintaining all the regulated information and at the same time shall inform their parent company and CONSOB thereof, sending the latter a copy of the contract finalized with the device's manager;
- b) shall publish the name and e-mail address of the authorised storage device on its website.

2. The parties indicated in subsection 1 shall forward the regulated information to the authorised storage device, at the same time as its disclosure to the public, in accordance with the methods indicated by the manager of the storage device.

3. The information sent by the parties indicated in paragraph 1, by means of connection with the authorized storage device is intended as also having been sent to CONSOB³¹⁸.

3-bis. For the purpose of archiving and for deposit at CONSOB, the issuers of securities:

- a) send regulated information to the relative controlled security issuers to the authorised storage mechanism identified by the said controlled subjects, according to the procedures indicated by the storage mechanism manager;
- b) ensure the publication of the regulated information relative to the issuers of financial instruments other than controlled securities, at the Internet sites of the said controlled subjects³¹⁹.

4. ...omissis...³²⁰

316 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

317 Article added by CONSOB resolution 16850 of 1.4.2009. See note to Article 65 bis and then amended under CONSOB resolution no. 16893 of 14.5.2009, no. 18214 of 9.5.2012, no. 18612 of 17.7.2013 and no. 19925 of 22.3.2017 under the terms indicated in the following footnote.

318 Subsection thus replaced by CONSOB resolution no. 18214 of 09.05.12.

319 Subsection first added by CONSOB resolution n° 16893 of 14.5.2009 and then repealed by CONSOB resolution n° 18612 of 17.7.2013.

320 Subsection first added by CONSOB resolution no. 18612 of 17.7.2013 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

5. The securities issuers shall publish, on their own Internet sites, the regulated information relative to the same within the opening time of the market on the day after their disclosure. The information shall remain available at the Internet site for at least five years³²¹.

6. The parties indicated in subsection 1 shall be considered as having fulfilled:

- a) the obligation envisaged in subsection 4 if they use an SDIR for the disclosure to the public of the regulated information;
- b) the obligations envisaged in subsections 2 and 3 if they use – for the disclosure to the public of the regulated information – an SDIR which carries out the service for the transmission of the regulated information to the authorised storage device on their behalf.

7. The parties indicated in subsection 1 who intend to identify an authorised storage device other than that previously chosen, must inform CONSOB thereof suitably in advance with respect to the date envisaged for the termination of the service. The afore-mentioned parties observe the methods indicated in subsection 1 for the communication of the choice of the new authorised storage device.

Article 65-octies³²²
(Circulation, storage and filing of the regulated information
by the issuers of financial instruments other than securities
admitted for trading on Italian regulated markets)³²³

1. Issuers of financial instruments other than the securities listed on Italian regulated markets can disclose the regulated information using the methods indicated in this Chapter or via its forwarding to at least two press agencies and shall publish it on its website. Articles 65 bis, subsection 3 and 65 septies, subsection 5 shall apply³²⁴.

2. ...repealed...³²⁵

3. ...repealed...³²⁶

3-bis. ...repealed...³²⁷

4. The parties indicated in subsection 1 and their parent companies shall file the information with CONSOB by means of forwarding by post, sent in advance by fax, to the address and number indicated on CONSOB's website.

321 Subsection first amended by CONSOB resolution n° 16893 of 14.5.2009 and then by CONSOB resolution n° 18612 of 17.7.2013.

322 Article added by CONSOB resolution 16850 of 1.4.2009. See note to Article 65 bis. And then amended under CONSOB resolution 16893 of 14.5.2009 and 18612 of 17.7.2013 and no. 19614 of 26.5.2016 under the terms indicated in the following footnote.

323 Title thus replaced by CONSOB resolution no. 19614 of 26.5.2016.

324 Subsection amended by CONSOB resolution 16893 of 14.5.2009 which replaced the last part.

325 Subsection repealed by CONSOB resolution n° 18612 of 17.7.2013.

326 Subsection first amended by CONSOB resolution n° 16893 of 14.5.2009 and then repealed by CONSOB resolution n° 18612 of 17.7.2013.

327 Subsection first amended by CONSOB resolution n° 16893 of 14.5.2009 and then repealed by CONSOB resolution n° 18612 of 17.7.2013.

5. The parties indicated in paragraph 1 disclose the regulated information in Italian or in another language commonly used in international financial circles³²⁸.

Article 65-novies³²⁹
(Disclosures in the period prior to listing)

1. The parties who issue financial instruments in relation to which a request has been presented for listing on regulated markets in Italy, if they do not observe the provisions of this Chapter in the period prior to the commencement of trading, shall fulfil the disclosure obligations:

- a) by sending the information to at least two press agencies;
- b) by publishing the information on their websites.

2. The information divulged in accordance with the matters envisaged in paragraphs a) and b) of subsection 1, shall be forwarded at the same time to CONSOB by post, sent in advance by fax, to the address and number indicated on CONSOB's website and to the market operator as per the methods established by the same³³⁰.

Article 65-decies³³¹
(Procedure and disclosure for the choice of the Member State of Origin)³³²

1. The issuers indicated in Article 1, subsection 1, paragraph w-quater, numbers 3, 4 and 4-bis of the Consolidated Law, choose Italy as the home Member State, shall communicate this choice, sending a press release without delay:

- a) using the methods envisaged by Article 65 novies, in the cases of presentation of the first request for listing on an regulated market;
- b) using the methods envisaged by Article 65 bis, subsection 1, in the cases of choosing Italy as the home Member State other than those indicated in letter a)³³³.

1-bis. The choice of the Member State of Origin is disclosed by the transmission of a special form drawn up by AESFEM, also in the cases in which Italy is host Member State³³⁴.

2. The provisions pursuant to subsection 1 shall not apply to the issuers indicated in Article 1, subsection 1, paragraph w-quater, numbers 4 and 4-bis of the Consolidated Law, whose

328 Subsection amended by CONSOB resolution no. 19614 of 26.5.2016 which replaced the words: "in Subsections 1 and 2" with the words "in Subsection 1".

329 Article first added by Resolution no. 16850 of 1.4.2009 and later amended by art. 3 of Resolution no. 20621 of 10.10.2018 in the terms indicated in the following note.

330 Article thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

331 Article first added by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolutions no. 17326 of 13 May 2010 and no. 19614 of 26.5.2016 in accordance with the terms of the subsequent notes.

332 Title thus replaced by CONSOB resolution no. 19614 of 26.5.2016.

333 As first amended by CONSOB resolution no. 17326 of 13 May 2010 which, in the line, has replaced the words "which they have chosen" with the words "they choose" and has inserted, in letter a), the word "first" after the expression "in the cases of presentation of the"; and then by CONSOB resolution no. 19614 of 26.5.2016 which, in the line, has replaced the words: "numbers 3 and 4" with the words: "numbers 3, 4 and 4-bis" and, under letter b), has replaced the words: "after at least three years from the preceding choice" with the words: "other than those indicated in letter a)".

334 Subsection included by CONSOB resolution no. 19614 of 26.5.2016.

registered offices are in Italy and whose debt securities are listed exclusively on organised Italian markets³³⁵.

3. The press release envisaged in subsection 1 is forwarded at the same time to the authorised storage device and to CONSOB as per Article 65 septies, using the methods envisaged in Annexes 3L and 3M.

3-bis. Issuers referred to in subsection 1 shall inform CONSOB without delay of any change in the choice of home member country, by the methods indicated in article 65-novies, subsection 2³³⁶.

Article 65-undecies³³⁷
(Listing without consent of the issuer)

1. For the fulfilment of the disclosure obligations envisaged by Article 113 ter, subsection 6 of the Consolidated Law, the provisions of the Chapter also apply to the parties who have requested, without the issuer's consent, listing on an regulated market in Italy for the securities or units in closed-end funds other than those already listed on an regulated market in the European Union³³⁸.

Article 65-undecies.1³³⁹
(Duties of the market operator)³⁴⁰

1. Using the bodies of rules provided for by art. 62 of the Consolidated Law, the market operator can establish the minimum content of the reports and the methods the information contained in them is represented with reference to the single fact types³⁴¹.

2. The financial instrument issuers shall comply with the provisions adopted by the market operator pursuant to subsection 1³⁴².

335 Subsection amended by CONSOB resolution no. 19614 of 26.5.2016 which replaced the words: "Number 4" with the words: "numbers 4 and 4-bis".

336 Subsection added by CONSOB resolution 17326 of 13 May 2010.

337 Article first added by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolution no. 19614 of 26.5.2016 in accordance with the terms of the subsequent note.

338 Subsection thus amended with CONSOB resolution no. 19614 of 26.5.2016, which replaces the words: "in the Community" with the words: "in the Union".

339 Article first added by Resolution no. 19925 of 22.3.2017 and later amended by art. 3 of Resolution no. 20621 of 10.10.2018 in the terms indicated in the following notes.

340 Heading thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

341 Subsection thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

342 Subsection thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

Chapter II Disclosure to the public

Section I Information on significant events and circumstances³⁴³

Article 65-duodecies
(Scope of application)

...omissis...³⁴⁴

Article 66³⁴⁵
(Significant events and circumstances)

1. The obligations of publication of insider information are complied with through the relevant communication disclosed in the ways indicated under Chapter 1³⁴⁶.
2. ...omissis...³⁴⁷
3. ...omissis...³⁴⁸
4. ...omissis...³⁴⁹

Article 66-bis
(Delay in disclosures)

...omissis...³⁵⁰

Article 67
(Tasks of the stock exchange company)

...omissis...³⁵¹

343 Heading amended by CONSOB resolution 15232 of 29.11.2005.

344 Article first added by CONSOB resolution no. 15232 of 29.11.2005, then replaced by CONSOB resolution 16850 of 1.4.2009 and finally repealed by CONSOB resolution 19925 of 22.3.2017.

345 Article amended by CONSOB resolutions nos. 13616 of 12.06.2002 and 14002 of 27.03.2003; replaced by CONSOB resolution no. 14692 of 11.8.2004, 15232 of 29.11.2005 and 16850 of 01.04.2009; finally amended by CONSOB resolutions no. 18079 of 20.01.2012, no. 18214 of 09.05.2012, no. 18612 of 7.7.2013 and no. 19925 of 22.3.2017 in the terms specified in the following notes.

346 Subsection thus substituted by CONSOB resolution no. 19925 of 22.3.2017 and later thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "for information" with the words "of publication".

347 Article first amended by CONSOB resolution no. 18612 of 7.7.2013 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

348 Article first amended by CONSOB resolution no. 18079 of 20.1.2012 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

349 Subsection repealed by CONSOB resolution no. 18214 of 09.05.12. .

350 Article first inserted by CONSOB resolution no. 15232 of 29.11.2005 then amended with CONSOB resolutions nos. 16850 of 01.04.2009 and 18079 of 20.01.2012 and finally repealed by CONSOB resolution no. 19925 of 22.3.2017

Article 68

(Provisional data, quantitative objectives and period accounting data)

...omissis...³⁵²

Section II³⁵³**Recommendations**

Article 69

(Identity of individuals making recommendations)

...omissis...³⁵⁴

Article 69-bis

(General provisions concerning the fair presentation of recommendations)

...omissis...³⁵⁵

Article 69-ter

(Additional obligations concerning the fair presentation of recommendations)

...omissis...³⁵⁶

Article 69-quater

(Public disclosure of interests and conflicts of interest)

...omissis...³⁵⁷

Article 69-quinquies

(Additional obligations concerning public disclosure of interests and conflicts of interest)

...omissis...³⁵⁸

351 Article first amended by CONSOB resolutions no. 12475 of 6.4.2000, no. 14002 of 27.03.2003, no. 15232 of 29.11.2005, no. 16850 of 1.4.2009 and no. 18612 of 7.7.2013 and then repealed with resolution no. 19925 of 22.3.2017.

352 Article first amended by CONSOB resolution no. 16850 of 01.04.2009 then substituted by resolution no. 18079 of 20.01.2012 and finally repealed by resolution 19925 of 22.3.2017.

353 Article already amended by CONSOB resolution 13086 of 18.04.2001 and then replaced first by CONSOB resolution 13086 of 18.04.2001; then by CONSOB resolution 15232 of 29.11.2005 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

354 Article already amended by CONSOB resolution 13086 of 18.4.2001, subsequently replaced by CONSOB resolution 13616 of 12.6.2002 and then by CONSOB resolution 15232 of 29.11.2005 and finally repealed by CONSOB resolution no. 19925 of 22.3.2017..

355 Article first inserted by CONSOB resolution 15232 of 29.11.2005 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

356 Article first inserted by CONSOB resolution 15232 of 29.11.2005 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

357 Article first inserted by CONSOB resolution 15232 of 29.11.2005 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

Article 69-sexies
(Disclosure to public of recommendations made by third parties)

...omissis...³⁵⁹

Article 69-septies
(Alternative ways of publishing information concerning recommendations)

...omissis...³⁶⁰

Article 69-octies³⁶¹
(Self-regulation of journalists)

1. CONSOB shall make a prior assessment to determine whether the self-regulatory rules for journalists referred to in Article 114.10 of the Consolidated Law permit achievement of the same effects as the provisions contained in Regulation (EU) no. 596/2014 and relative technical regulatory standards³⁶².
2. To this end the Consiglio Nazionale degli Ordini dei Giornalisti shall send such rules to CONSOB, which, within one hundred and twenty days of receipt of same, shall resolve on the existence of the conditions referred to in the preceding subsection.
3. At any time CONSOB may propose supplements and amendments to the rules referred to in subsection 1 to the Consiglio Nazionale degli Ordini dei Giornalisti.
4. The self-regulatory rules and CONSOB's resolution shall be published in the Gazzetta Ufficiale and shall enter into force on the fifteenth day following their publication. At the same time CONSOB shall transmit to them to the Ministry of Economy and Finance for the purposes of service to the European Commission³⁶³.
5. The preceding subsections shall also apply when the Consiglio Nazionale degli Ordini dei Giornalisti amends its self-regulatory rules.

358 Article first inserted by CONSOB resolution 15232 of 29.11.2005 then amended with CONSOB resolution 19614 of 26.5.2016 and finally repealed by CONSOB resolution no. 19925 of 22.3.2017

359 Article first inserted by CONSOB resolution 15232 of 29.11.2005 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

360 Article first inserted by CONSOB resolution 15232 of 29.11.2005 and then repealed by CONSOB resolution no. 19925 of 22.3.2017.

361 Article first inserted by CONSOB resolution 15232 of 29.11.2005 then amended with CONSOB resolution 19925 of 22.3.2017 in the terms indicated in the subsequent notes.

362 Subsection thus replaced with CONSOB resolution 19925 of 22.3.2017.

363 Subsection thus modified with CONSOB resolution no. 19925 of 22.3.2017 that after the initial period added the following: "At the same time CONSOB shall transmit to them to the Ministry of Economy and Finance for the purposes of service to the European Commission".

Article 69-novies³⁶⁴
(Transmission to CONSOB and publication of recommendations)³⁶⁵

1. Issuers of financial instruments, licensed parties and the subjects in a controlling relationship with them, which shall disclose written recommendations, provide CONSOB with a copy at the same time as starting distribution³⁶⁶.

2. CONSOB may ask the persons indicated in subsection 1 to see to the immediate publication of the investment recommendations³⁶⁷.

Should the following conditions all be met:

- a) presence of information on the contents of a recommendation attributed to one of the parties indicated under paragraph 1;
- b) significant change in the market price of financial instruments concerned by the recommendation with respect to the last price on the previous day and/or significant change in the volume of the trade of said instruments with respect to the previous day;
- c) the recommendation indicated under letter a) has already been disseminated, the subjects established by paragraph 1, on request of CONSOB, immediately provide for the publication of the recommendation.

3. The publication established under paragraph 2 is made:

- a) by the issuers and by the subjects in a controlling relationship in accordance with Chapter I;
- b) by the licensed parties and legal entities in a controlling relationship according to one of the following methods:

- 1) transmission to the market operator, which makes them available to the public; or
- 2) directly making available on the website, with the simultaneous sending to the market operator of a notice containing the information of the making available with the indication of the website on which the recommendation is published.

The recommendations are transmitted and the notice sent to the market operator, as established under points 1) and 2), according to the technical methods it specifies³⁶⁸.

Section III³⁶⁹
Credit ratings

Article 69-decies
(Applicable provisions)

...omissis...³⁷⁰

364 Article first inserted by CONSOB resolution no.15232 of 29.11.2005 then modified with resolution no. 16850 of 1.4.2009; replaced by CONSOB resolution no. 18214 of 9.5.2012 and finally modified with CONSOB resolutions no. 18612 of 17.7.2013, no. 19925 of 22.3.2017 and no. 20261 of 10.10.2018 under the terms indicated in the subsequent notes.

365 Heading thus substituted with CONSOB resolution no. 19925 of 22.3.2017.

366 Subsection thus amended by CONSOB resolution n° 18612 of 17.7.2013 which substituted the words: "and the legal entities" with the words: "and the subjects", and the word: "publish" with the word: "disclose".

367 Subsection thus replaced by CONSOB resolution 19925 of 22.3.2017.

368 Subsection thus amended by CONSOB resolution n° 18612 of 17.7.2013 which substituted the words: "legal entities" with the words: "subjects" in letter a), and then by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "market management company" with the words "market operator".

369 Section added by CONSOB resolution 15232 of 29.11.2005. In force from 1 April 2006.

370 Article already inserted by CONSOB resolution no. 15232 of 29.11.2005 then substituted first with CONSOB resolution

Section IV³⁷¹
Information on extraordinary transactions

Article 70³⁷²

(Mergers, spin-offs and capital increases by means of the conferral of assets in kind)

1. At least thirty days prior to the shareholders' meeting called to resolve on mergers or spin-offs, the issuers of shares shall make available to the public, at the registered office and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the documentation established by Article 2501-septies, numbers 1) and 3) and Articles 2506-bis and 2506-ter of the Italian Civil Code.
2. The explanatory report of the administrative body established by Articles 2501-quinquies and 2506-ter of the Italian Civil Code is prepared according to the general criteria set out by Annex 3A and published in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies.
3. Issuers of shares send the following to CONSOB:
 - a) copy of the deed of merger or spin-off with the indication of the date of registration in Companies House, within ten days of the deposit established by Articles 2504 and 2506-ter of the Italian Civil Code through the remote collection system, in accordance with the specific methods specified by CONSOB in its communication;
 - b) the amended articles of association, within thirty days of filing with Companies House using the remote collection system, in accordance with the specific methods specified by CONSOB in its communication.
4. For share capital increases implemented by means of the conferral of assets in kind, the issuers of shares:
 - a) at least thirty days prior to the date of the shareholders' meeting send to CONSOB, using the remote collection system, in accordance with the specific methods specified by CONSOB in its communication, the explanatory report of the administrative body established by Article 2441, paragraph 6 of the Italian Civil Code, prepared in accordance with the general criteria set forth in Annex 3A;
 - b) at least twenty-one days prior to the date of the shareholders' meeting, make available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the explanatory report established under letter a) above;
 - c) at least twenty-one days before the shareholders' meeting they shall make available to the public at the company's head office and with the procedures indicated by Articles 65-quinquies, 65-sexies and 65-septies, the opinion on the consistency of the issue price of the shares issued by a qualified auditor or by a qualified auditing firm. The sworn report of the expert designated by the court in accordance with Article 2343 of the civil code or the

no. 15915 of 3.5.2007 and then with CONSOB resolution no. 18079 of 20.01.2012 and finally repealed by CONSOB resolution no. 19925 of 22.3.2017.

371 Section renumbered from II to IV by CONSOB resolution 15232 of 29.11.2005.

372 Article amended by CONSOB resolution no. 13086 of 18.4.2001; replaced by CONSOB resolutions nos. 13616 of 12.6.2002 and 14692 of 11.8.2004; amended by CONSOB resolutions nos. 14990 of 14.4.2005, 16850 of 1.4.2009., no. 17326 of 13.5.2010, no. 17592 of 14.12.2010; no. 18079 of 20.1.2012; replaced with CONSOB resolution no. 18214 and 9.5.2012 and finally thus replaced by CONSOB resolutions no. 18523 of 10.4.2013, no. 18612 of 17.7.2013 and no. 20261 of 10.10.2018 in the terms indicated in the following notes.

documentation indicated in Article 2343-ter, subsection 2, of the civil code, is made available to the public according to the same procedures, at least fifteen days before that fixed by the shareholders' meeting³⁷³.

5. ...omissis...³⁷⁴

6. Issuers of shares, in the event of significant mergers, spin-offs or share capital increase by means of the conferral of assets in kind, identified according to the general criteria indicated in Annex 3B, or on request of CONSOB, in relation to the characteristics of the operation and without prejudice to the provisions of paragraph 8, make available to the public, at the company headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, at least fifteen days prior to the date scheduled for the shareholders' meeting, an informative document prepared in compliance with Annex 3B.

7. In the cases where the operations indicated in the previous paragraphs should be resolved by bodies other than the shareholders' meeting, in accordance with Articles 2365, paragraph 2, 2505, paragraph 2, 2505-bis, paragraph 2, 2506-ter and Article 2443, paragraphs 2 and 3 of the Italian Civil Code:

- a) the documents specified under paragraphs 1 and 4 that the Italian Civil Code establishes must be made available to shareholders prior to resolution by the competent body, are made available to the public within the terms established by the Italian Civil Code, at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies;
- b) the information document indicated in paragraph 6 is made available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, within fifteen days of the resolution being passed by the competent body;
- c) the minutes of the resolutions passed are made available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, within thirty days of the date of the resolutions.

7-bis. The disclosure of the information contemplated by this Article is subject to Article 65-bis, subsection 2³⁷⁵.

8. Without prejudice to the disclosure obligations of law and unless the regulation adopted by the market operator provides otherwise, the issuers may derogate compliance with subsection 6, informing CONSOB, to the market operator and to the public at the moment of the presentation of the application for the admission for the listing of its own shares. The information relative to this choice is provided by the issuers of shares, also within the financial reports published in accordance with Article 154-ter of the Consolidated Law³⁷⁶.

373 Letter thus substituted with CONSOB resolution no. 18612 of 17.7.2013.

374 Subsection repealed by CONSOB resolution no. 18523 of 10.4.2013.

375 Subsection added by Consob resolution no. 18612 of 17.7.2013.

376 Subsection first amended by Resolution no. 18612 of 17.7.2013, which in the first sentence eliminated the words “, or in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies” and then by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words “market management company” with the words “market operator”.

Article 70-bis³⁷⁷

(Assets allocated to a specific business project)

1. The issuers of shares make available to the public, at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the minutes of the resolution establishing assets allocated to a specific business project at the same time as the request is submitted for registration with Companies House as established by Article 2436, paragraph 1 of the Italian Civil Code.

2. In the cases pursuant to the operation specified in paragraph 1 is resolved by the shareholders' meeting, issuers of shares:

a) at least thirty days prior to the date scheduled for the shareholders' meeting, send CONSOB through the remote collection system according to the specific methods indicated by CONSOB with its communication, the explanatory report of the administrative body, incorporating the information envisaged by Articles 2447-ter, paragraph 1 and 2447-novies, paragraph 4 of the Italian Civil Code;

b) at least twenty-one days prior to the date scheduled for the relative convening, make available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the explanatory report of the administrative body.

3. ...omissis...³⁷⁸.

4. The issuers make available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the documentation established by Article 2447-novies, paragraph 1 of the Italian Civil Code, at the same time as filing with the office of Companies House.

5. The issuers make available to the public, at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the contract established by Agreement 2447-bis, paragraph 1, letter b) of the Italian Civil Code, at the same time as the request is submitted for registration with Companies House as established by Article 2447-decies, paragraph 3, letter a).

6. Article 65-bis, paragraph 2 applies to the public disclosure of the information established by this Article.

³⁷⁷ Article inserted with CONSOB resolution no. 14990 of 14.4.2005; amended by CONSOB resolutions no. 16850 of 1.4.2009 and no. 17592 of 14.12.2010; replaced by CONSOB resolution no. 18214 of 9.5.2012 and lastly amended by CONSOB resolution no. 18523 of 10.4.2013 in the terms indicated in the following note.

³⁷⁸ Subsection repealed by CONSOB resolution no. 18523 of 10.4.2013.

Article 71³⁷⁹
(Takeovers and transfers)

1. Issuers of shares, in the event of significant takeovers or sales, identified according to the general criteria indicated in Annex 3B, or on request of CONSOB, in relation to the characteristics of the operation and without prejudice to the provisions of paragraph 1, make available to the public, at the company headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, within fifteen days of conclusion of the operation, an informative document prepared in compliance with Annex 3B. Article 65-bis, paragraph 2, shall apply³⁸⁰.

1-bis. Without prejudice to the disclosure obligations of law and unless the regulation adopted by the market operator provides otherwise, the issuers may derogate compliance with subsection 1, informing CONSOB, to the market operator and to the public at the moment of the presentation of the application for the admission for the listing of its own shares. The information relative to this choice is provided by the issuers of shares, also within the financial reports published in accordance with Article 154-ter of the Consolidated Law.³⁸¹

Article 71-bis
(Related party transactions)

...omitted...³⁸²

379 Article first amended by CONSOB resolution no. 13086 of 18.04.2001, then amended by CONSOB resolutions nos. 16850 of 1.4.2009, 17326 of 13 May 2010, 17592 of 14.12.2010, 18079 of 20.01.2012, 18214 of 09.05.2012, 18612 of 17.7.2013 and 20261 of 10.10.2018 in the terms specified in the following notes. CONSOB resolution no. 17002 of 17.08.2009 has ordered that: "Until adoption of an organic regulation on the method of publication of the disclosure of regulated information in national newspapers in accordance with Articles 113-bis, Subsection 2, 113-ter, Subsection 3 and 114, Subsection 1 of Italian Legislative Decree no. 58 of 24 February 1998: a) of the making available to the public of the documents established in Articles 71, 72, Subsections 3, first sentence and 4, 77, 81, 82, 102, Subsection 4, 103, Subsection 1 and 110, Subsection 1 of the Issuers' Regulation, is immediately notified, also by means of a notice published on at least one national newspaper".

380 Subsection amended with CONSOB resolution no. 17592 of 14.12.2010, which replaced the words: "make available to the public, at the company's headquarters and in the ways specified by Chapter I" with the words: "make available to the public at the company's headquarters, on its website and in the other ways specified in Chapter I"; by CONSOB resolution no. 18079 of 20.01.2012, which after the words: "characteristics of the operation", included the words: "without prejudice to the provisions of Subsection 1-bis" and, finally, with CONSOB resolution no. 182141 of 09.05.2012, which replaced the words: ", on its website and in the other ways specified in Chapter I", with the words: "and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies,".

381 Subsection first included by CONSOB resolution no. 18079 of 20.1.2012 and then amended by CONSOB resolution no. 18214 of 09.05.12 and no. 18612 of 17.7.2013 which suppressed the words "in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies" and then by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "market management company" with the words "market operator".

382 Article first added by CONSOB resolution no. 13616 of 12.6.2002, then amended by CONSOB resolutions 14990 of 14.4.2005 and 16850 of 1.4.2009 in the terms indicated in the following footnotes, and lastly repealed with effect from 1.12.2010 by CONSOB resolution no. 17221 of 12.3.2010 on adoption of the "regulation containing provisions on related party transactions", as amended by CONSOB resolution no. 17389 of 23.6.2010. With regard to the entry into force of the regulation, in order that companies may adapt internal procedures to the new regulations, a transitional regime with two deadlines is envisaged. The transparency regime shall enter into force from 01.12.2010. The new decision-making procedures shall instead enter into force from 1.1.2011.

Article 72³⁸³

(Other amendments to the articles of association, issue of bonds and advances on dividends)

1. Issuers of shares provide CONSOB, by means of the remote collection system, in accordance with the specific methods indicated by CONSOB in its communication, at least thirty days prior to the date scheduled for the shareholders' meeting called to resolve the issue of bonds, the explanatory report of the administrative body prepared in compliance with Annex 3A. The same report is also made available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, at least twenty-one days prior to the date scheduled for the shareholders' meeting³⁸⁴.

1-bis. The said issuers, at least twenty-one days before that scheduled for the shareholders' meeting called to resolve the amendments to the Articles of Association other than those contemplated by other provisions of this Section, including the paid issue of equities through public offer for an amount lower than 8.000.000 euro in exemption from prospectus obligation according to the article 34-ter, subsection 01, make available to the public at the company's head office and with the methods indicated by Articles 65-quinquies, 65-sexies and 65-septies, the explanatory report of the governing body drawn up in compliance with Annex 3A. The amended articles of association, within thirty days of filing with Companies House using the remote collection system, in accordance with the specific methods specified by CONSOB in its communication³⁸⁵.

2. ...omissis...³⁸⁶

3. The same issuers, during share capital increases with the exclusion or limitation of stock options, in accordance with Article 2441, paragraph 4, second sentence and paragraph 5 of the Italian Civil Code, in the terms and ways specified by paragraph 1, also make the report by the independent auditing firm available to the public on the correspondence of the issue price and the market value of the shares, or the opinion of the independent auditing firm on the suitability of the share issue price.³⁸⁷

4. The same issuers, during the optional conversion operations of shares of one category to

383 Article amended by CONSOB resolutions no. 13616 of 12.6.2002 and no. 13086 of 18.4.2001; replaced by CONSOB resolutions no. 14692 of 11.8.2004 and no. 14990 of 14.4.2005; amended by CONSOB resolutions no. 14990 of 14.4.2005, no. 16850 of 1.4.2009 and no. 17592 of 14.12.2010; replaced by CONSOB resolution no. 18214 of 9.5.2012 and lastly amended by CONSOB resolution no. 18523 of 10.4.2013, no. 19614 of 26.5.2016, no. 20261 of 10.10.2018 no. 21016 of 24.7.2019 in the terms indicated in the following notes. Resolution no. 17002 of 17.8.2009 ruled that: "Until the adoption of an organic discipline of the methods for the publication in the daily newspapers of the information mandatorily circulated pursuant to articles 113-bis, subsection 2, 113-ter, subsection 3, and 114, subsection 1, of Italian legislative decree no. 58 of 24 February 1998: a) the documents contemplated by articles 71, 72, subsections 3, first sentence, and 4, 77, 81, 82, 102, subsection 4, 103, subsection 1, and 110, subsection 1, of the Issuers' Regulation shall be made available to the public by immediately publication also in at least one national daily newspaper".

384 Subsection first amended by error note published in the Official Journal no. 185 of 9.8.2012 and later thus substituted by CONSOB resolution no. 19614 of 26.5.2016.

385 Subsection first included by CONSOB resolution no. 19614 of 26.5.2016 and then amended by Consob Resolution no. 20686 of 9.11.2018 which after the words: "this Section" included the words: "including the paid issue of equities through public offer for an amount lower than 8.000.000 euro in exemption from prospectus obligation according to the article 34-ter, subsection 1, letter c)" and with resolution no. 21016 of 24.7.2019 which replaced the words "in exemption from prospectus obligation according to the article 34-ter, subsection 1, letter c)" with the words "in exemption from prospectus obligation according to the article 34-ter, subsection 01".

386 Subsection repealed by CONSOB resolution no. 18523 of 10.4.2013.

387 Subsection thus amended with CONSOB resolution no. 18523 of 10.4.2013, which has deleted the last sentence.

shares of a different category, make available to the public at the company's headquarters and in the ways specified by Agreement 65-quinquies, 65-sexies and 65-septies, as well as with the depositories, through the centralised management company and in the ways established by this, at least one stock market trading day before the start of the conversion period, the explanatory report of the administrative body already published in accordance with paragraphs 1 and 2, integrated with the information necessary for the conversion. The depositories, through the centralised management company, communicate the data on the requests for conversion once a day to the market operator, which publishes it on its website the following stock market trading day. Within ten days of the end of the conversion period, the issuer discloses the results of the conversion with a notice disseminated in the ways specified in Articles 65-quinquies, 65-sexies and 65-septies³⁸⁸.

5. During mandatory conversions of shares of one category to shares of a different category, issuers disclose the date on which the conversion is to take place by the stock market trading day prior to said date, with a notice disseminated in the ways indicated by Articles 65-quinquies, 65-sexies and 65-septies.

6. In the cases where the operations indicated in paragraphs 1, 1-bis and 3 should be resolved by bodies other than the shareholders' meeting, in accordance with Articles 2365, paragraph 2, 2410, paragraph 1, 2420-ter and Article 2443 of the Italian Civil Code:

a) the documents specified in paragraphs 1, 1-bis and 3 that the Italian Civil Code establishes must be made available to shareholders prior to resolution by the competent body, are made available to the public within the terms established by the Italian Civil Code, at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies;

b) the minutes of the resolutions passed are made available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, within thirty days of the date of the resolutions.³⁸⁹

7. Article 65-bis, paragraph 2 applies to the disclosure to the public of the information established under paragraphs 1, 1-bis, 3, 4, first sentence and 6³⁹⁰.

8. The deliberations of the distribution of advances on dividends are sent to CONSOB within thirty days after the board meeting through the system Teleraccolta, with the specific methods indicated by CONSOB in its communication³⁹¹.

388 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "market management company" with the words "market operator".

389 Subsection thus amended by CONSOB resolution no. 19614 of 26.5.2016 which, in the line and under letter a), has substituted the words: "in Subsections 1 and 3" with the words: "in Subsections 1, 1-bis and 3".

390 Subsection thus amended with CONSOB resolution no. 19614 of 26.5.2016, which, between the words: "in Subsections 1," has added the words: "1-bis,".

391 Article amended by CONSOB resolutions nos. 13616 of 12.06.2002 and 13086 of 18.04.2001; replaced by CONSOB resolutions nos. 14692 of 11.08.2004 and 14990 of 14.04.2005; amended by CONSOB resolutions nos. 14990 of 14.4.2005, 16850 of 01.04.2009 and 17592 of 14.12.2010 and finally thus replaced by CONSOB resolution no. 18214 of 09.05.2012. CONSOB resolution no. 17002 of 17.08.2009 has ordered that: "Until adoption of an organic regulation on the method of publication of the disclosure of regulated information in national newspapers in accordance with Articles 113-bis, Subsection 2, 113-ter, Subsection 3 and 114, Subsection 1 of Italian Legislative Decree no. 58 of 24 February 1998: a) of the making available to the public of the documents established in Articles 71, 72, Subsections 3, first sentence and 4, 77, 81, 82, 102, Subsection 4, 103, Subsection 1 and 110, Subsection 1 of the Issuers' Regulation, is immediately notified, also by means of a notice published on at least one national newspaper".

Article 73³⁹²

(Purchase and sale of treasury shares)

1. At least twenty-one days prior to the date scheduled for the shareholders' meeting convened to resolve on the purchase and sale of treasury shares, the issuers of shares shall make available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the explanatory report of the administrative body prepared in compliance with Annex 3A. Article 65-bis, paragraph 2 applies to the public disclosure of the information established by this paragraph.

2. ...omissis...³⁹³

Article 74³⁹⁴

(Provisions in accordance with Article 2446 of the Italian Civil Code)

1. At least twenty-one days prior to the date scheduled for the shareholders' meeting convened to resolve in accordance with Article 2446 of the Italian Civil Code, the issuers of shares shall make available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the explanatory report of the administrative body on the equity position with the comments of the auditing body prepared in compliance with Annex 3A.

2. ...omissis...³⁹⁵

3. In cases where the resolution to reduce the capital due to losses should be the competence of bodies other than the shareholders' meeting, in accordance with Article 2446, paragraphs 2 and 3 of the Italian Civil Code, the issuers of shares shall make available to the public at the company's headquarters and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the minutes of the resolutions passed, within thirty days of the date of the resolutions.

4. Article 65-bis, paragraph 2 applies to the public disclosure of the information established by the paragraphs above.

Article 75

(Issuers of securities other than shares)

1. Issuers of securities other than shares, during mergers or spin-offs or other alterations to the articles of association that are able to affect the rights of the holders of said financial instruments, Articles of Association 70, paragraphs 1, 2, 4, 5 and 7 and Article 72 shall apply.

2. Article 70-bis applies to the same issuers for operations carried out in accordance with Article 2447-bis of the Italian Civil Code.

392 Article replaced by CONSOB resolution no. 14692 of 11.8.2004; amended by CONSOB resolutions no. 16850 of 1.4.2009 and no. 17592 of 14.12.2010; replaced by CONSOB resolution no. 18214 of 9.5.2012 and lastly amended by CONSOB resolution no. 18523 of 10.4.2013 in the terms indicated in the following note.

393 Subsection repealed by CONSOB resolution no. 18523 of 10.4.2013..

394 Article replaced by CONSOB resolution no. 14692 of 11.8.2004; amended by CONSOB resolutions no. 16850 of 1.4.2009 and no. 17592 of 14.12.2010; replaced by CONSOB resolution no. 18214 of 9.5.2012 and lastly amended by CONSOB resolution no. 18523 of 10.4.2013 in the terms indicated in the following note.

395 Subsection repealed by CONSOB resolution no. 18523 of 10.4.2013

3. The issuers envisaged by paragraph 1 send CONSOB, by means of connection with the authorized storage device in accordance with Article 65-septies, paragraph 3, the documentation established by Article 77, paragraphs 1, 2 and 3, and that envisaged by Article 154-ter, paragraph 2 of the Consolidated Law.

4. Issuers of bonds convertible to shares not permitted for trading on regulated markets issued by a third party issuer shall send CONSOB the information related to said third party issuer at the same time as making the public disclosure³⁹⁶.

Article 76
(Public notices)

...omitted...³⁹⁷

Section V³⁹⁸
Periodic information

Article 77³⁹⁹
(Annual financial report)

1. The issuers of securities, within the terms established by Article 154-ter, paragraphs 1 and 1-bis, of the Consolidated Law, shall make available to the public at the company's headquarters and in the ways specified by Articles 65-bis, subsection 2, 65-quinquies, 65-sexies and 65-septies, the documents established by Article 154-ter, paragraph 1 of the Consolidated Law⁴⁰⁰.

1-bis. The documents indicated by paragraph 1 are made available to the public on the Issuer's Internet site for at least ten years from the first publication⁴⁰¹.

396 Article replaced by CONSOB resolution no. 13086 of 18.04.2001, amended by CONSOB resolution no. 13616 of 12.06.2002; replaced by CONSOB resolutions nos. 14002 of 27.03.2003 and 14692 of 11.08.2004; amended by CONSOB resolutions nos. 14990 of 14.04.2005, 16850 and 17592 of 14.12.2010 and finally thus replaced by CONSOB resolution no. 18214 of 09.05.2012.

397 Article initially amended by CONSOB resolution no. 13086 of 18.4.2001, no. 14990 of 14.4.2005, no. 16850 of 1.4.2009 and finally repealed with CONSOB resolution no. 17592 of 14.12.2010.

398 Section renumbered from III to V by CONSOB resolution 15232 of 29.11.2005.

399 Article replaced by CONSOB resolution no. 14692 of 11.8.2004; amended by CONSOB resolutions no. 14990 of 14.4.2005, no. 16850 of 1.4.2009 and no. 17592 of 14.12.2010; replaced by CONSOB resolution no. 18214 of 9.5.2012 and no. 18523 of 10.4.2013, no. 18612 of 17.7.2013 and no. 19614 of 26.5.2016 in the terms indicated in the following note. CONSOB resolution no. 17002 of 17.08.2009 has ordered that: "Until adoption of an organic regulation on the method of publication of the disclosure of regulated information in national newspapers in accordance with Articles 113-bis, Subsection 2, 113-ter, Subsection 3 and 114, Subsection 1 of Italian Legislative Decree no. 58 of 24 February 1998: a) of the making available to the public of the documents established in Articles 71, 72, Subsections 3, first sentence and 4, 77, 81, 82, 102, Subsection 4, 103, Subsection 1 and 110, Subsection 1 of the Issuers' Regulation, is immediately notified, also by means of a notice published on at least one national newspaper".

400 Subsection replaced by CONSOB resolution no. 17592 of 14.12.2010 and then amended by CONSOB resolution no. 18214 of 9.5.2012, no. 18523 of 10.4.2013 and finally by no. 18612 of 17.7.2013 which inserted the words "65-bis, subsection 2,".

401 Subsection included by CONSOB resolution no. 19614 of 26.5.2016.

2. ...omissis...⁴⁰²

2-bis. The issuers indicated in paragraph 1, at least fifteen days prior to the date of the shareholders' meeting, will make the following available to the public at their registered office: integral copies of the most recent financial statements of the subsidiary companies or the summary document provided for in Article 2429.4 of the Italian Civil Code, and the summary document of the essential information from the most recent financial statements of the associate companies as provided under Article 2429. 3 of the Italian Civil Code⁴⁰³.

3. Within thirty days of the shareholders' meeting or the meeting of the supervisory board called to approval of the financial statements and in the ways established by paragraph 1, the companies specified in paragraph 1 shall make available to the public the minutes of the shareholders' meeting or of the meeting of the supervisory board. If the shareholders' meeting or meeting of the supervisory board should resolve changes to the financial statements, the modified financial statements are made available to the public at the company's headquarters and in the ways specified by Articles 65-bis, subsection 2, 65-quinquies, 65-sexies and 65-septies, within three days of the shareholders' meeting or the meeting of the supervisory board⁴⁰⁴.

Article 78⁴⁰⁵

(Notes to the financial statements)

1. ...omissis⁴⁰⁶ ...

1-bis. The share issuers shall point out, in the notes to the balance sheet, any transactions undertaken to promote the purchase or subscription of shares pursuant to Article 2358, subsection 3, of the Italian Civil Code, describing them in a manner that facilitates the reconciliation between the financial statement figures relating to any credits granted and to the guarantees provided⁴⁰⁷.

Article 78-bis

(Transparency of the resolutions)

1. The issuers of securities inform the public, in the ways indicated in Chapter 1, of the resolutions with which the competent body approves the draft financial statements, the proposed dividend distribution, the consolidated financial statements, the shortened interim financial statements and, if appropriate, the financial information for additional periods⁴⁰⁸.

402 Subsection first replaced by CONSOB resolution no. 17592 of 14.12.2010, then amended by CONSOB resolution no. 18214 of 9.5.2012 and lastly repealed by CONSOB resolution no. 18523 of 10.4.2013.

403 Sub-Subsection added by CONSOB resolution no. 17592 of 14.12.2010.

404 This Subsection first replaced the preceding Subsections 3 and 4 by CONSOB resolution no. 17592 of 14.12.2010, and was then amended by CONSOB resolution no. 18214 of 9.5.2012, no. 18523 of 10.4.2013 and finally by no. 18612 of 17.7.2013 which inserted the words "65-bis, subsection 2".

405 Article replaced by CONSOB resolution 14692 of 11.8.2004, then by CONSOB resolution 15520 of 27.7.2006 and finally by CONSOB resolution 15915 of 3.5.2007, which added the subsection 1-bis.

406 Subsection repealed by CONSOB resolution no. 18049 of 23.12.2011.

407 Subsection added by CONSOB resolution 15915 of 3.5.2007.

408 Article added by CONSOB resolution no. 19925 of 22.3.2017.

Article 79
(Management Report)

...omissis...⁴⁰⁹

Article 80
(Opinion of the internal control body on the granting of the audit appointment)

... omissis...⁴¹⁰

Article 81⁴¹¹
(Interim financial report)

1. ... omissis...⁴¹²

2. Issuers of securities shall make available to the public at the company's headquarters and in the ways specified by Articles 65-bis, subsection 2, 65-quinquies, 65-sexies and 65-septies, the documents envisaged by Article 154-ter, paragraph 2 of the Consolidated Law⁴¹³.

2-bis. The documents indicated by paragraph 2 are made available to the public on the Issuer's Internet site for at least ten years from the first publication⁴¹⁴.

Article 81.1
(Universal registration document)

1. The provisions of articles 77 and 81, as well as the provisions indicated therein, also apply if the issuers of securities avail themselves of the right to publish the universal registration document in place of the annual financial report and/or the half-yearly financial report pursuant to Article 9, paragraph 12 of the Prospectus regulation⁴¹⁵.

409 Article replaced first by resolution no. 14692 of 11.8.2004; Then with resolution 15520 of 27.7.2006 and finally suppressed with resolution n. 18049 of 23.12.2011.

410 Article repealed by CONSOB resolution 15915 of 3.5.2007.

411 Article first amended by article 155-bis and then substituted by CONSOB resolutions n. 14692 of 11.8.2004, n. 14990 of 14.4.2005, n. 16850 of 1.4.2009 and then amended by CONSOB resolutions n. 17221 of 12.3.2010, n. 17592 of 14.12.2010, n. 18214 of 9.5.2012, no. 18612 of 17.7.2013 and no. 19614 of 26.5.2016 in the terms indicated in the successive notes. CONSOB resolution no. 17002 of 17.08.2009 has ordered that: "Until adoption of an organic regulation on the method of publication of the disclosure of regulated information in national newspapers in accordance with Articles 113-bis, Subsection 2, 113-ter, Subsection 3 and 114, Subsection 1 of Italian Legislative Decree no. 58 of 24 February 1998: a) of the making available to the public of the documents established in Articles 71, 72, Subsections 3, first sentence and 4, 77, 81, 82, 102, Subsection 4, 103, Subsection 1 and 110, Subsection 1 of the Issuers' Regulation, is immediately notified, also by means of a notice published on at least one national newspaper".

412 Subsection repealed with effect from 1.12.2010 by CONSOB resolution 17211 of 12.3.2010 which adopted the "regulation containing provisions on related party transactions" as amended by CONSOB resolution 17389 of 23.6.2010.

413 Subsection first amended by CONSOB resolution no. 17592 of 14.12.2010, then substituted by CONSOB resolution no. 18214 of 9.5.2012 and finally thus amended by CONSOB resolution no. 18612 of 17.7.2013, which inserted the words "65-bis, subsection 2".

414 Subsection added by CONSOB resolution no. 19614 of 26.5.2016.

415 Article included with resolution no. 21016 of 24.7.2019.

Article 81-bis
(Half-year reports - transitory regime)

...repealed...⁴¹⁶

Article 81-ter⁴¹⁷
(Certification of the annual financial statements, the consolidated financial statements
and the half year abridged financial statements)⁴¹⁸

1. The administrative bodies and the manager responsible for the drawing up of the company's financial reports shall provide the certification required by Article 154-bis, subsection 5 of the Consolidated Law in accordance with the formats specified in Annex 3C-ter⁴¹⁹.

Article 82
(Interim management report)

...omissis...⁴²⁰

Article 82-bis
(Quarterly reports - transitory regime)

...omissis⁴²¹

Article 82-ter
(Additional periodic financial information)

1. The listed issuers with Italy as Member State of origin, on a voluntary basis, intend to notify the public of additional periodic financial information with regard to the annual and half-yearly financial statements, contemplated by 154-terparagraphs 1 and 2, of the Consolidated Law, that comply with the following principles and application criteria:

- a) publish the intention to communicate such information, specifying the relevant items of information, in a way that the decisions made are clear and stable over time;
- b) specify the terms for the approval and the publishing of the additional periodic financial information by the competent body;
- c) guarantee the coherence and correctness of the additional periodic financial information made available to the public and the comparability of the information items with the corresponding data contained in the financial report previously made available to the public;
- d) ensure rapid, non-discriminatory access which can, with reasonable certainty, guarantee the effective circulation of information throughout the European Union.

⁴¹⁶ Article added by CONSOB resolution 14990 of 14.4.2005 and repealed by CONSOB resolution 15520 of 27.7.2006.

⁴¹⁷ Article first of all added by CONSOB resolution 15915 dated 3.5.2007 and then amended by CONSOB resolution 16850 of 1.4.2009 under the terms indicated in the following footnotes.

⁴¹⁸ Heading amended by CONSOB resolution 16850 of 1.4.2009 which replaced the words: "half yearly report" with the words: "half year abridged financial statements".

⁴¹⁹ Subsection amended by CONSOB resolution 16850 of 1.4.2009 which replaced the words: "the format" with the words: "the formats".

⁴²⁰ Article first replaced by CONSOB resolutions no. 14692 of 11.8.2004 and no. 14990 of 14.4.2005; successively amended by CONSOB resolutions no. 16850 of 1.4.2009, no. 17592 of 14.12.2010, no. 18214 of 9.5.2012 and no. 18612 of 17.7.2013; and lastly repealed with CONSOB resolution no. 19614 of 26.5.2016.

⁴²¹ Article added CONSOB resolution 14990 of 14.4.2005 and repealed by CONSOB resolution 15520 of 27.7.2006.

2. If the issuers referred to under paragraph 1 intend to modify the information items under letter a), or interrupt the publishing of the additional periodic financial information, they must disclose the decisions made and the related reasons. In respect of the clarity and stability of the corporate information, the decision to interrupt the publishing of the additional periodic financial information is effective from the following financial year.

3. The communications to the public indicated in paragraphs 1 and 2 are carried out in the manner contemplated by article 65-bis, paragraph 2, 65-quinquies, 65-sexies and 65-septies⁴²².

Article 83⁴²³
(Exemptions)

1. Obligations for the preparation and publication of financial reports as envisaged in article 154-ter of the Consolidated Law shall not apply to⁴²⁴:

a) the state, regions and local bodies, international public bodies to which at least one EU Member State belongs to, the European Central Bank, the European Financial Stability Fund (EFSF), established pursuant to the EFSF framework agreement and any other mechanism introduced in order to maintain the financial stability of the European monetary union providing temporary financial assistance to the Member States whose currency is the Euro, and the national central banks of the Member States, irrespective of the securities issued⁴²⁵;

b) issuers whose home Member State is Italy, which exclusively issue debt securities listed on an regulated market whose unit par value comes to at least 100.000 euros, or an equivalent value in the event of currencies other than the euro. This exemption is also applied to issuers which issue only debt instruments with a nominal unit value of at least Euro 50,000 or, in the case of debt instruments in a value other than euro, whose nominal unit value, at the issue date, is equivalent to at least Euro 50,000, which have already been admitted for listing on a regulated market of the European Union before 31 December 2010, while such debt instruments are in circulation⁴²⁶

422 Article added by CONSOB resolution no. 19770 of 26.10.2016. The article introduced applies from 02 January 2017.

423 Article first replaced by CONSOB resolution no. 16850 of 1.4.2009; successively amended by CONSOB resolutions no. 17326 of 13.5.2010, no. 18612 of 17.7.2013 and no. 19614 of 26.5.2016 in the terms indicated in the successive notes.

424 Line thus substituted by CONSOB resolution no. 17326 of 13.5.2010.

425 Letter thus amended by CONSOB resolution no. 19614 of 26.5.2016, which, after the words: "Central European Bank" has added the words: ", the European Financial Stability Fund (EFSF), established pursuant to the EFSF framework agreement and any other mechanism introduced in order to maintain the financial stability of the European monetary union providing temporary financial assistance to the Member States whose currency is the Euro,".

426 Letter thus amended by CONSOB resolution no. 18612 of 17.7.2013, which has replaced the amount: "50,000" with the amount: "100,000" and has added the last sentence.

Section VI⁴²⁷
Other information

Article 83-bis⁴²⁸
(Information on the change to rights)

1. Issuers of shares shall publish without delay, in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, any change to the rights relating to the various categories of shares admitted for trading on a regulated market, including changes in rights relating to derivatives issued by the issuer and which give the right to subscribe, purchase or sell the shares of the issuer or the return to which these shares are connected⁴²⁹.

2. Issuers of securities other than shares shall publish without delay, in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, any change to the rights of the holders of said securities other than shares, including changes to the conditions relating to them that may indirectly prejudice said rights, in particular following a change to the conditions relative to the loan or interest rates⁴³⁰.

3. ...omissis...⁴³¹

4. ...omissis....⁴³²

Article 84⁴³³
(Information on the exercise of rights)

1. The subjects indicated in Article 92, paragraph 2 of the Consolidated Law provide the public without delay, in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, with the information required for the holders of their financial instruments to be able to exercise their rights, guaranteeing that these are available in the Home Member State or in the Member State in which the financial instruments are admitted for trading on a regulated market and preserving their integrity⁴³⁴.

427 Section renumbered from IV to VI by CONSOB resolution 15232 of 29.11.2005.

428 Article first added by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolutions nos. 17592 of 14.12.2010, no. 18214 of 9.5.2012 and no. 19614 of 26.5.2016 in accordance with the terms of the subsequent notes.

429 Subsection amended first with CONSOB resolution no. 17592 of 14.12.2010, which replaced the words: "as soon as possible" with the words: "without delay" and then with CONSOB resolution no. 18214 of 09.05.12, which replaced the words: "in Chapter I" with the words: "by Articles 65-quinquies, 65-sexies and 65-septies".

430 Subsection amended first with CONSOB resolution no. 17592 of 14.12.2010, which replaced the words: "as soon as possible" with the words: "without delay" and then with CONSOB resolution no. 18214 of 09.05.12, which replaced the words: "in Chapter I" with the words: "by Articles 65-quinquies, 65-sexies and 65-septies".

431 Subsection first amended by CONSOB resolutions no. 17592 of 14.12.2010 and no. 18214 of 9.5.2012 and then repealed with CONSOB resolution no. 19614 of 26.5.2016.

432 Subsection repealed by CONSOB resolution no. 19614 of 26.5.2016.

433 Article initially amended with CONSOB resolution no. 14990 of 14.4.2005, then replaced with CONSOB resolution no. 16850 of 1.4.2009 and finally amended with CONSOB resolution no. 17592 of 14.12.2010, no. 18214 of 09.05.2012, no. 18523 of 10.4.2013 and no. 18612 of 17.7.2013 in the terms indicated in the notes below. See note at article 65-bis. CONSOB resolution no. 17002 of 17.08.2009 has ordered that: "Until adoption of an organic regulation on the method of publication of the disclosure of regulated information in national newspapers in accordance with Articles 113-bis, Subsection 2, 113-ter, Subsection 3 and 114, Subsection 1 of Italian Legislative Decree no. 58 of 24 February 1998: [...omissis...] b) the regulated information envisaged by Articles 84 and 89 of the issuers' regulation is also published in at least one national newspaper"

434 Subsection amended first with CONSOB resolution no. 17592 of 14.12.2010, which after the words: "provide the public"

2. Issuers of shares publish the notice convening the shareholders' meeting with the content established by Article 125-bis of the Consolidated Law, in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies⁴³⁵.

2-bis. Cooperative companies, pursuant to the preceding paragraph, shall publish the shareholders' meeting publication notice, containing the information requested by articles 125-bis and 135-bis of the Consolidated Law⁴³⁶

3. Issuers of shares, by means of resolution adopted by the shareholders' meeting, may envisage that, for the forwarding of the information to the shareholders, also via depository intermediaries, electronic mediums are used, provided that such communication methods are disciplined in observance of the following conditions at least:

a) the use of the electronic mediums does not depend in any way on the location of the registered offices, the domicile or the residence of the shareholder or the individuals or corporate bodies who have the right to exercise the voting rights;

b) systems are set up for identification, so that the shareholders or the individuals or corporate bodies who have the right to exercise the voting rights or impart related instructions are effectively informed;

c) the shareholders or the individuals or corporate bodies who have the right to purchase, sell or exercise the voting rights are contacted in writing so as to request their consent for the use of the electronic mediums for the transmission of the information; if they do not express any objections within a reasonable period of time, their consent can be considered to be given. Consent may be revoked at any time;

d) any allocation of costs associated with the transmission of this information by means of electronic mediums, is established by the issuer on an equal treatment basis as per Article 92 of the Consolidated Law.

4. The fulfilments pursuant to subsection 3, paragraphs b) and c) shall be seen to by the issuer also by means of depository intermediaries.

5. ...omissis...⁴³⁷

6. With regard to the transmission of the information to holders of debt securities, the issuers who have Italy as their home Member State may use electronic mediums, provided that the decision is made during the special shareholders' meeting of the holders of these securities, at least in observance of the conditions indicated in subsections 3 and 4.

7. If the invitation to a shareholders' meeting is addressed only to the holders of debt instruments whose nominal unit value amounts to at least Euro 100,000 or, in the case of debt instruments in a currency other than euro, whose nominal unit value is equivalent to at least Euro 100,000 on the issue date, the issuer can choose as the seat of the meeting any Member

added the words: "without delay" and then with CONSOB resolution no. 18214 of 09.05.12, which replaced the words: "in Chapter I" with the words: "by Articles 65-quinquies, 65-sexies and 65-septies".

435 Subsection first replaced by CONSOB resolution no. 17592 of 14.12.2010 and then thus amended by CONSOB resolution no. 18214 of 09.05.12, which replaced the words: ", on its website and in the other ways specified in Chapter I" with the words: "and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies".

436 Subsection included by CONSOB resolution no. 18523 of 10.4.2013

437 Sub-Subsection repealed by CONSOB resolution no. 17592 of 14.12.10.

State, providing all the instruments and information necessary to allow the aforesaid holders to exercise their rights, are available in that Member State. This option also applies to the holders of debt instruments whose nominal unit value is at least Euro 50,000 or, in the case of debt instruments in a currency other than the Euro, whose nominal unit value, at the issue date, is equivalent to at least Euro 50,000, and which had already been admitted for listing on a regulated market of the European Union before 31 December 2010, while such debt instruments are in circulation, always if all the instruments and information necessary to allow such holders to exercise their rights, are made available in the Member State chosen by the issuer⁴³⁸

Article 84-bis⁴³⁹

(Information on the assignment of financial instruments to corporate officers, employees or collaborators)

1. Issuers of financial instruments with headquarters in Italy make available to the public an information document prepared in compliance with Annex 3A, within the terms for the publication of the notice convening the shareholders' meeting called to resolve on the compensation plans envisaged by Article 114-bis of the Consolidated Law in the following ways:

- a) making available at the company's headquarters;
- b) publication on the website for a period of time equal to the duration of the plans;
- c) in the other ways specified by Articles 65-quinquies, 65-sexies and 65-septies. Article 65-bis, paragraph 2, shall apply⁴⁴⁰.

1-bis. ...omissis...⁴⁴¹

2. For the purposes of the implementation of this Article and Annex 3A, Model 7, the schemes of major significance referred to in Article 114 bis, subsection 3 of the Consolidated Law shall mean those relating to share issuers that include amongst their beneficiaries:

- a) the members of the board of directors or management board, the general managers and other executives with strategic responsibilities of the share issuer⁴⁴²;
- b) the members of the board of directors or management board of the subsidiaries of share issuer⁴⁴³;
- c) the members of the board of directors or management board of the parent companies of the share issuer⁴⁴⁴;
- d) the natural persons controlling the share issuer, whether they are employees of the issuer or

438 Subsection thus substituted by CONSOB resolution no. 18612 of 17.7.2013.

439 Article first included by CONSOB resolution no. 15915 of 03.05.2007, then amended by CONSOB resolutions nos. 16850 of 1.4.2009, 17592 of 14.12.2010, 18049 of 23.12.2011, 18214 of 09.05.2012, 18523 of 10.4.2013 and 19925 of 22.3.2017 in the terms specified in the following notes

440 Subsection previously amended by CONSOB resolution no. 16850 of 01.04.2009, subsequently replaced by CONSOB resolution no. 17592 of 14.12.2010 and then thus amended by CONSOB resolution no. 18214 of 09.05.2012, no.18523 of 10.4.2013 and 19925 of 22.3.2017 under the terms indicated in the subsequent notes.

441 Subsection first introduced by CONSOB resolution no. 17592 of 14.12.2010 and then repealed by CONSOB resolution no. 18523 of 10.4.2013.

442 Letter thus replaced by CONSOB resolution no. 18049 of 23.12.2011.

443 Letter thus replaced by CONSOB resolution no. 18049 of 23.12.2011.

444 Letter thus replaced by CONSOB resolution no. 18049 of 23.12.2011.

collaborators that are not connected to the share issuer through a subordinated employment relationship⁴⁴⁵.

3. If the resolutions with which the issuers' competent body indicated in subsection 1 submits the compensation plans for approval by the shareholders' meeting, are subject to the disclosure obligations laid down in article 17 of Regulation (EU) no. 596/2014 in the communication document to disclose to the public in the ways specified by Articles 65-quinquies 65-sexies and 65-septies, at least the following information are contained together with the other information to publish pursuant to the above mentioned regulation:

- a) a description of the addressees in the form set out by Annex 3A, Model 7, paragraph 1;
- b) the essential elements in relation to the characteristics of the financial instruments on which the compensation plans are based, indicated under Annex 3A, Model 7, paragraph 4;
- c) a brief description of the reasons behind the plans⁴⁴⁶.

4. On the basis of the communications received in accordance with Article 114, subsection 2 of the Consolidated Law, the share issuers shall inform the public without delay, in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies on the compensation plans based on financial instruments, resolved by the subsidiaries for the Board of Directors or management board in the subsidiaries or other parent companies or subsidiaries, if said resolutions supplement the situation of privileged information in accordance with Article 114, paragraph 1 of the Consolidated Law. The public disclosure contains at least the information established by paragraph 3⁴⁴⁷.

5. The financial instrument issuers with registered offices in Italy inform the public:

- a) of all decisions taken by the competent body in relation to the implementation of compensation plans based on financial instruments already approved by the shareholders' meeting of said issuers;
- b) of the adjustments made following extraordinary operations on the capital and other operations entailing the change in the number of financial instruments underlying the options, indicated in Annex 3A, Model 7, paragraph 4.23;

by the date on which the remuneration report is published, established by Article 123-ter of the Consolidated Law, subsequent to the decisions made and adjustments indicated at letters a) and b), reporting the information as per Annex 3A, Model 7, for the relevant matters and table no. 1 envisaged by paragraph 4.24 of Annex 3A, Model 7, completed on the basis of the criteria specified therein, or by means of referral to that published in accordance with Article 84-quarter.⁴⁴⁸

6. Issuers of shares shall provide without delay and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, the information established under paragraph 5, letters a)

445 Subsection thus amended by CONSOB resolution no. 18049 of 23.12.2011, which replaced letters a), b) and c).

446 Subsection first amended by CONSOB resolution no. 16850 of 01.04.2009 and then by CONSOB resolution no. 17592 of 14.12.2010 and no. 18214 of 9.5.2012, and finally replaced as above with resolution no. 19925 of 22.3.2017.

447 Subsection previously amended by CONSOB resolutions nos. 16850 of 01.04.2009 and 17592 of 14.12.2010; replaced by CONSOB resolution no. 18049 of 23.12.2011, amended again by CONSOB resolution no. 18214 of 09.05.2012 and finally replaced as above with resolution no. 19925 of 22.3.2017.

448 Subsection first amended by CONSOB resolution 16850 of 1.4.2009 and then by CONSOB resolution no. 17592 of 14.12.2010 which deleted the words: "in subsection 1, Subsection b", and at letter a) replaced the words: "the implementation" with the words: "the implementation" and finally, as substituted with CONSOB resolution no. 18049 of 23.12.2011.

and b) concerning the compensation plans resolved by the subsidiaries, previously disclosed in accordance with paragraph 4⁴⁴⁹.

Article 84-ter⁴⁵⁰
(Explanatory Reports)

1. Share issuers, within the term for the publication of the meeting convocation notice contemplated on the basis of each of the matters on the agenda, shall make available to the public present at the company's head office, on the Company's Internet site and with the other procedures indicated by Articles 65-bis, subsection 2, 65-quinquies, 65-sexies and 65-septies, the reports required by Article 125-ter, subsections 1 and 3, of the Consolidated Law on Finance⁴⁵¹.

Article 84-quater⁴⁵²
(Report on the remuneration policy and the compensations paid)⁴⁵³

1. Without prejudice to the provisions of Article 114, paragraph 6 of the Consolidated Law, at least twenty-one days prior to the date scheduled for the annual shareholders' meeting envisaged by Article 2364, paragraph 2 or by Article 2364-bis, paragraph 2 of the Italian Civil Code, Italian companies with shares listed on Italian regulated markets or in other countries of the European Union, make available to the public, at their registered offices, on their websites and in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, **a report on the remuneration policy and the compensations paid in accordance with Article 123-ter of the Consolidated Law**, drawn up in compliance with Annex 3A, Model 7-bis. Article 65-bis, paragraph 2, shall apply. **The report is published on the Internet site for at least ten years; without prejudice to the prohibition set out in Article 9-ter, paragraph 2, European Directive 2007/36/EC, the companies shall not make publicly accessible the personal data contained in the second section of the report after ten years from its publication**⁴⁵⁴.

2. Fee plans established by article 114-bis of the Consolidated Law are attached to the report described at paragraph 1, or the report specifies the section of the company's website where these documents can be viewed.

449 Subsection amended first with CONSOB resolution no. 17592 of 14.12.2010, which replaced the expression: "Issuers of shares shall supply, in the same way" with the expression: "Issuers of shares shall supply without delay and in the ways specified in Chapter I" and then by CONSOB resolution no. 18214 of 09.05.2012, which replaced the words: "in Chapter I" with the words: "by Articles 65-quinquies, 65-sexies and 65-septies".

450 Article first added by CONSOB resolution no. 17592 of 14.12.2010 and then amended by CONSOB resolutions no. 18214 of 9.5.2012 and no. 18612 of 17.7.2013 in accordance with the terms of the subsequent note.

451 Paragraph first amended by CONSOB resolution no. 18214 of 9.5.2012 and then thus replaced by CONSOB resolution no. 18612 of 17.7.2013.

452 Article first added by CONSOB resolution no. 18049 of 23.12.2011 and then amended by CONSOB resolutions no. 18214 of 9.5.2012 and no. 21623 of 10.12.2020 in accordance with the terms of the subsequent notes.

453 Heading thus replaced by CONSOB resolution no. 21623 of 10.12.2020.

454 Paragraph first amended with CONSOB resolution no. 18214 of 09.05.12, which replaced the words: "in Chapter I" with the words: "by Articles 65-quinquies, 65-sexies and 65-septies" and then with CONSOB resolution no. 21623 of 10.12.2020, which, in the first clause, replaced the words: "report on remuneration" with the words: "report on the remuneration policy and the compensations paid in accordance with Article 123-ter of the Consolidated Law" and replaced the last clause with the following: "The report is published on the website for at least ten years; without prejudice to the prohibition set out in Article 9-ter, paragraph 2, of European Directive 2007/36/EC, the companies shall not make publicly accessible the personal data contained in the second section of the report after ten years from its publication."

2-bis. The remuneration policy described in the first section of the report specified under paragraph 1, in compliance with Article 123-ter of the Consolidated Law and with Article 9-bis of the European Directive 2007/36/EC:

a) Indicates how it contributes to the company strategy, the pursuit of the interests in the long term and the company sustainability, and is conceived keeping into account the compensation and the work conditions of the company employees;

b) Defines the various remuneration components that can be assigned. In case of assignment of variable remuneration, it establishes criteria for the assignment of this remuneration that are clear, exhaustive and differentiated, based on financial and non-financial performance objectives, if appropriate, keeping into account criteria of social corporate responsibility;

c) Specifies the policy elements that can be temporarily departed from in case of occurrence of the exceptional circumstances indicated in Article 123-ter, paragraph 3-bis, of the Consolidated Law, and the procedural conditions based upon which – without prejudice to the provisions of Regulation no. 17221 of 12 March 2010 on transactions with related parties – the departure can apply; the procedural conditions to be indicated by the companies can be limited to the procedures envisaged by the aforementioned Regulation⁴⁵⁵.

3. ...omissis...⁴⁵⁶

4. In accordance with the criteria established in Annex 3A, Model 7-ter, the report specified under paragraph 1 describes the investments held in the company with listed shares and in the companies it controls by members of the administrative and auditing bodies, by general managers and by other executive with strategic responsibilities as well as by any spouses not legally separated and by underage children, directly or by means of subsidiaries, trustee companies or third parties, as resulting from the book of members, notifications received and other information acquired by the same members of the administrative and auditing bodies, by the general managers and executives with strategic responsibilities.

Article 85

(Minutes of shareholders' meetings)

1. The data and information provided for in Annex 3E shall be included in the minutes of ordinary and extraordinary shareholders' meetings of issuers of securities or attached thereto as an integral part thereof⁴⁵⁷.

1-bis. The share issuers shall publish the minutes of the ordinary and extraordinary shareholders' meetings at their registered office, on the Internet site of the issuer, and using the other means indicated by Articles 65-bis, subsection 2, 65-quinquies, 65-sexies and 65-septies within thirty days of the date of the shareholders' meeting⁴⁵⁸.

455 Paragraph added with CONSOB resolution no. 21623 of 10.12.2020.

456 Paragraph repealed with CONSOB resolution no. 21623 of 10.12.2020

457 Paragraph thus amended by CONSOB resolution 16850 of 1.4.2009 which replaced the words: "financial instruments" with the words: "securities".

458 Subsection added by CONSOB resolution no. 17592 of 14.12.2010 and then thus amended with CONSOB resolution no. 18214 of 09.05.12 and no. 18612 of 17.7.2013, which inserted the words "65-bis, subsection 2".

Article 85-bis⁴⁵⁹
(Changes to the share capital)

1. During changes to the share capital, issuers of shares shall disclose the amount of capital, the number and categories of shares into which it is divided:
 - a) to the public, in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, and
 - b) to CONSOB, by means of the remote collection system, in accordance with the specific methods specified by it in a communication.
2. The communication envisaged by paragraph 1 is made within the day after:
 - a) filing with Companies House of the certificate of the share capital increase envisaged by Articles 2420-bis, paragraph 3 and 2444, paragraph 1 of the Italian Civil Code;
 - b) that on which the resolution to reduce the capital can be enforced in accordance with Article 2445, paragraph 3 of the Italian Civil Code;
 - c) the date on which the effects apply of the merger or spin-off in accordance with Articles 2504-bis and 2506-quater of the Italian Civil Code.
3. The communication is made within five days of registration with Companies House:
 - a) of the resolution for the share capital increase in accordance with Article 2442 of the Italian Civil Code or reduction of capital due to losses;
 - b) of the resolutions passed by the general and special shareholders' meetings, which order the mandatory conversions of shares of a category of shares to another category.
4. In the other hypotheses of capital changes, communication is made within the day after deposit, established by Article 2436, paragraph 6 of the Italian Civil Code, of the amended Articles of Association.

4-bis. If the articles of association contemplate increased voting rights pursuant to Article 127-quinquies, or the issue of multiple-voting shares pursuant to Article 127-sexies of the Consolidated Law, without prejudice to what is contemplated by the preceding subsections, the issuer communicates to the public and to CONSOB the total amount of the voting rights, with indication of the number of shares of which the capital is composed, by means of the procedures indicated under paragraph 1, within the fifth trading day from the end of each calendar month during which an increase or a decrease of such an amount has occurred, and also within the day following the date indicated in Article 83-sexies, paragraph 2, of the Consolidated Law⁴⁶⁰.

Article 85-ter
(Financial instruments envisaged by Article 2351, paragraph 5 of the Italian Civil Code)

1. During the issue of financial instruments for which the appointment of a member of the administrative or control body is reserved, issuers of shares shall notify the public, in the ways specified by Articles 65-quinquies, 65-sexies and 65-septies, of the number and categories of financial instruments issued and the overall amount of financial instruments of the same category in issue. Communication is made by the day after issue⁴⁶¹.

⁴⁵⁹ Article first inserted by CONSOB resolution no. 18214 of 9.5.2012 and then amended by CONSOB resolution no. 19084 of 19.12.2014 in the terms indicated in the following note.

⁴⁶⁰ Subsection added by CONSOB resolution no. 19084 of 19.12.2014.

⁴⁶¹ Article included by CONSOB resolution no. 18214 of 09.05.12.

Article 85-quater
(Members of the administrative and auditing bodies, General Manager)

1. Issuers of shares notify CONSOB, within five trading days of onset, of the data relating to the changes to the members of administrative and auditing bodies and, where envisaged, the office of General Manager, in accordance with the methods established by the specific Technical Manual published on the CONSOB website⁴⁶².

Article 86
(Mutual equity investments)

...omissis...⁴⁶³

Article 87
(Disclosures of purchases and sales of financial instruments)

...omissis...⁴⁶⁴

Article 87-bis
(Disclosures of share buybacks)

...omissis...⁴⁶⁵

Article 88
(Equivalence of information)

...omissis...⁴⁶⁶

Article 89
(Offering of option rights)

1. Issuers of shares shall publish, in accordance with the methods indicated in Chapter I and in due time with respect to the start of the offering, a press release specifying the number of unexercised pre-emption rights to be offered on the stock exchange pursuant to the third subsection of Article 2441 of the Italian Civil Code and the dates of the sessions in which the offering will be made⁴⁶⁷.

462 Article included by CONSOB resolution no. 18214 of 09.05.12.

463 Article first amended by CONSOB resolutions nos. 16850 of 01.04.09, 17592 of 14.12.2010 and finally repealed by CONSOB resolution no. 18214 of 09.05.2012.

464 Article already substituted with CONSOB resolution no. 15232 of 29.11.2005, and then amended by CONSOB resolution no. 16850 of 1.4.2009 and no. 16893 of 14.5. 2009 and finally repealed with CONSOB resolution 19925 of 22.3.2017.

465 Article already substituted with CONSOB resolution no. 15232 of 29.11.2005, and then amended by CONSOB resolution no. 16850 of 1.4.2009 and finally repealed with CONSOB resolution 19925 of 22.3.2017.

466 Article first replaced by CONSOB resolution 13086 of 18.4.2001 and then repealed by CONSOB resolution 16850 of 1.4.2009.

467 Article amended by CONSOB resolution 16850 of 1.4.2009 which replaced the words: "in at least one daily newspaper having a national circulation" with the words: "in accordance with the methods envisaged in Chapter I", the words: "not later than the day before the start" with the words: "in due time with respect to the start" and the word: "notice" with the word: "press release". See note to Article 65 bis. CONSOB resolution 17002 of 17.8.2009 states: "Until global measures are adopted on the method for publishing regulated disclosures pursuant to Article 113-bis, subsection 2, Article 113-ter,

Article 89-bis
(Information on compliance with codes of conduct)

1. Issuers of securities who have not adhered or who intend not to pursue adhesion to codes of conduct shall disclose this in the section of the report on operations indicated in Article 123-bis, paragraph 1 of the Consolidated Law or in a separate report approved by the administrative body and published jointly with the report on operations or by means of a reference in the report on operations, specifying where said document is available to the public on the company's website.⁴⁶⁸

Article 89-ter⁴⁶⁹
(Publication of codes of conduct)

1. Category associations promoting codes of conduct, within the fifth working day of the approval of the code shall:

a) publish the following in a specific section of their website:

1) information on the level of representation of the association with respect to the reference category of operators;

2) the full text of the code.

b) disclose the approval of the code to the market operator of the Italian regulated markets on which the shares issued by the issuers adhering to the codes of conduct are traded, sending the address of the specific section of the website specified under letter a). The market operators will provide a public disclosure of the approval of the code in a specific section of their website⁴⁷⁰.

2. Operators promoting codes of conduct shall publish the full text of the code in a specific section of their website within the fifth working day of the code's approval⁴⁷¹.

3. By the fifth working day of each month, operators and category associations promoting codes of conduct shall disclose any changes occurring during the previous month, in accordance with the methods specified in paragraphs 1 and 2.

subsection 3 and Article 114, subsection 1 of Legislative Decree no. 58 of 24 February 1998: [... omissis ...] regulated disclosures envisaged in Articles 84 and 89 of the Issuers' Regulation must also be published in at least one newspaper with national circulation".

468 Article thus amended by CONSOB resolution 18079 of 20.1.2012.

469 Article first included with CONSOB resolution 15915 of 03.05.2007 and then amended by CONSOB resolution 17326 of 13.5.2010; replaced by Resolution no. 18079 of 20.1.2012 and finally amended by art. 3 of Resolution no. 20621 of 10.10.2018 in the terms indicated in the following note.

470 Letter thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "market management company" with the words "market operator and the words "market management companies" with the words "market operators".

471 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "market management companies" with the words "market operators".

Section VI-bis⁴⁷²
Checking the information provided to the public

Article 89-quarter
(Criteria for examining the information disclosed by financial instrument issuers)⁴⁷³

1. Without prejudice to the exercise of the powers in relation to company information provided for in Chapter I, Title III, Part IV, of the Consolidated Law, CONSOB shall perform checks of the financial information contained in the documents made public by the issuers indicated in Article 118-bis of the Consolidated Law under the law on a sample basis, in accordance with the relevant standards of the AESFEM⁴⁷⁴.
2. The total number of listed issuers whose documents shall be checked, no less than a fifth of the issuers themselves, will be determined annually by considering the risks to the accuracy and completeness of the information provided to the market, as well as the need to supervise the overall information provided by the issuers.
3. In order to determine the risk CONSOB shall establish its representative parameters every year by specific resolution, also taking into account:
 - a) the operating, cash flow and financial data of the companies involved;
 - b) the reports received by the issuer's control body and auditor;
 - c) the trading in the securities;
 - d) the significant information received from other administrations or persons concerned.
4. In order to account for the need to check listed issuers for whom there is no significant risk pursuant to subsection 3, the resolution referred to therein shall establish the criteria on the basis of which a share of no more than a fifth of the total number of the issuers referred to in subsection 2 shall be determined taking into account random selection models.

472 Section added by CONSOB resolution 15915 of 3.5.2007 and then amended by 16850 of 1.4.2009 and 18612 of 17.7.2013 in the terms indicated by the successive notes.

473 Heading amended by CONSOB resolution 16850 of 1.4.2009 which replaced the words: "listed" with the words: "financial instrument".

474 Subjection first amended by CONSOB resolution n° 16850 of 1.4.2009 and then by CONSOB resolution n° 18612 of 17.7.2013 which substituted the words: "by the CESR (Committee of European Securities Regulators)" with the words: "of the AESFEM".

Chapter III⁴⁷⁵
Disclosure to CONSOB

Section I⁴⁷⁶
Information on extraordinary transactions

Article 90

(Mergers, spin-offs and share capital increases by way of the conferral of assets in kind)

...omissis...⁴⁷⁷

Article 90-bis

(Assets allocated to a specific business project)

...omissis...⁴⁷⁸

Article 91

(Takeovers and transfers)

...omissis...⁴⁷⁹

Article 91-bis

(Related party transactions)

...omitted...⁴⁸⁰

Article 92

(Other amendments to the articles of association, issue of bonds and advances on dividends)

...omissis...⁴⁸¹

Article 93

(Purchase and sale of treasury shares)

...omissis...⁴⁸²

475 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12. Subsection 3 of Art. 3 of CONSOB resolution no. 18214 of 09.05.2012 orders that references made to Articles contained in Part III, Title II, Chapter III of this Regulation, repealed by Art. 1 of said CONSOB resolution, shall be read in accordance with the Concordance Table attached hereto.

476 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

477 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

478 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

479 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

480 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

481 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

482 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

Article 94
(Provisions in accordance with Article 2446 of the Italian Civil Code)

...omissis...⁴⁸³

Article 95
(Issuers of securities other than shares)

...omissis...⁴⁸⁴

Section II **Periodic information**

Article 96
(Periodic disclosures)

...omissis...⁴⁸⁵

Article 97
(Issuers of securities not including shares)

...omissis...⁴⁸⁶

Article 97-bis
(Exemptions)

...omissis...⁴⁸⁷

Section III **Other information**

Article 98
(Changes in share capital)

...omissis...⁴⁸⁸

Article 98-bis
(Financial instruments envisaged by Article 2351.5, of the Italian Civil Code)

...omissis...⁴⁸⁹

483 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12See note to Part III, Title II, Chapter III.

484 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12See note to Part III, Title II, Chapter III.

485 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12See note to Part III, Title II, Chapter III.

486 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12See note to Part III, Title II, Chapter III.

487 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12See note to Part III, Title II, Chapter III.

488 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12See note to Part III, Title II, Chapter III.

489 Chapter repealed by CONSOB resolution no. 18214 of 09.05.12See note to Part III, Title II, Chapter III.

Article 99
(Reciprocal holdings)

...omissis...⁴⁹⁰

Article 100
(Composition of boards of directors and internal control bodies, general managers)

...omissis...⁴⁹¹

Article 101
(Disclosures of purchases and sales of financial instruments)

...repealed...⁴⁹²

Chapter IV⁴⁹³
Collective investment undertakings listed on an regulated market

Article 102
(Information on significant events and circumstances
relating to closed-end AIFs)⁴⁹⁴

1. For each closed-end AIF admitted with its consent on a regulated market in Italy, the asset management companies and the parties which control them shall observe the provisions of Chapter I and Chapter II, Section I of this Title as well as the provisions of Title VII⁴⁹⁵.

2. ...omissis...⁴⁹⁶

3. ...omissis...⁴⁹⁷

4. The parties pursuant to subsections 1 shall disclose the information, deeds or documents laid down in article 3, subsection 4 of the Ministerial Regulation provided for in article 39 of the Consolidated Law and the resolutions adopted by the general meeting of the fund participants on the related matters, by means of divulgation of an announcement using the methods indicated in Chapter I of this Title. Article 84 shall apply with reference to the information on the exercise of the rights of the participants of the closed-end AIFs⁴⁹⁸.

⁴⁹⁰ Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

⁴⁹¹ Chapter repealed by CONSOB resolution no. 18214 of 09.05.12 See note to Part III, Title II, Chapter III.

⁴⁹² Article first replaced by CONSOB resolution 15232 of 29.11.2005 and then repealed by CONSOB resolution 16850 of 1.4. 2009.

⁴⁹³ Chapter replaced by CONSOB resolution 16850 of 1.4.2009 and then amended with CONSOB resolutions no. 18210 of 9.5.2012, no. 18612 of 17.7.2013 and no. 19925 of 22.3.2017 under the terms indicatd in the subseequent notes

⁴⁹⁴ Heading thus amended with CONSOB resolution 19925 of 22.3.2017 that has replaced the word "UCITS" with "AIFs".

⁴⁹⁵ Subsection thus replaced by CONSOB resolution no. 19925 of 22.3.2017.

⁴⁹⁶ Subsection repealed by CONSOB resolution no. 18612 of 17.7.2013.

⁴⁹⁷ Subsection repealed by CONSOB resolution no. 19925 of 22.3.2017.

⁴⁹⁸ Subsection thus replaced by CONSOB resolution no. 19925 of 22.3.2017. See note to Article 65-bis. CONSOB resolution 17002 of 17.8.2009 states: "Until global measures are adopted on the method for publishing regulated disclosures

Article 103

(Periodic information and other information on closed-end AIFs)⁴⁹⁹

1. Asset management companies, not later than the day following their approval, shall make the annual statement of operations, accompanied by the directors' report, and half-year report of each closed-end fund they manage, whose units are listed on a regulated market in Italy, available to the public at their registered office by means of the methods indicated in Chapter I⁵⁰⁰.

2. ...omissis...⁵⁰¹

3. The managers who, on a voluntary basis, intend to communicate periodic financial information to the public in addition to the annual and interim financial report shall adhere to the provisions of Article 82 - ter describing the particularly important events for closed-end AIFs which have occurred during the reporting period and any effects they have had on the composition of the investments and, insofar as it is possible, on the economic result⁵⁰².

4. Article 65-bis, subsection 2 shall apply to the disclosure of the information envisaged in subsections 1 and 3.

5. The managers shall post the following on their websites allowing them to be obtained from a durable source and constantly update said site:

- a) the listing prospectus and any supplements thereto;
- b) the references to the general regulations issued by the Bank of Italy concerning investment limits and valuation methods for closed-end AIFs
- c) the management body of rules and the company bylaws⁵⁰³.

6. The parties pursuant to the previous subsections shall inform CONSOB and the public, using the methods and the time limits indicated in Attachment 3F, of the transactions, identified in the same Attachment, which concern shares or holdings in closed-end AIFs managed, carried out by the same parties or by companies directly or indirectly controlled by the same or by parties specifically appointed for this purpose⁵⁰⁴.

pursuant to Article 113-bis, subsection 2, Article 113-ter, subsection 3 and Article 114, subsection 1 of Legislative Decree no. 58 of 24 February 1998: a) public disclosure of documents envisaged in Article 71, Article 72 subsection 3 Subsection 1 and 4, Article 77, Article 81, Article 82, Article 102 subsection 4, Article 103 subsection 1 and Article 110 subsection 1 of the Issuers' Regulation the information must be disclosed immediately, also via press release in at least one newspaper with national circulation”.

499 Heading thus modified by CONSOB resolution no. 19925 of 22.3.2017 that changed the word “UCITS” to “AIFs”.

500 Subsection thus modified by CONSOB resolution no. 19925 of 22.3.2017. CONSOB resolution 17002 of 17.8.2009 states: “Until global measures are adopted on the method for publishing regulated disclosures pursuant to Article 113-bis, subsection 2, Article 113-ter, subsection 3 and Article 114, subsection 1 of Legislative Decree no. 58 of 24 February 1998: a) public disclosure of documents envisaged in Article 71, Article 72 subsection 3 Subsection 1 and 4, Article 77, Article 81, Article 82, Article 102 subsection 4, Article 103 subsection 1 and Article 110 subsection 1 of the Issuers' Regulation the information must be disclosed immediately, also via press release in at least one newspaper with national circulation”.

501 Subsection repealed by CONSOB resolution no. 19925 of 22.3.2017.

502 Subsection thus substituted by CONSOB resolution no. 19925 of 22.3.2017.

503 Subsection thus replaced by CONSOB resolution no. 19925 of 22.3.2017. See note to Article 65 bis.

504 Subsection thus amended by CONSOB resolution no. 19925 of 22.3.2017 that has replaced the words “UCITS” with “AIF”.

Article 103-bis⁵⁰⁵
(Information on open-ended UCITs)

1. With reference to each open-ended UCITS admitted to trading on a regulated market in Italy, the managers will make the prospectus or the listing document and any supplements, accounting documentation, the management rules or the UCITS by-laws, as well as any updates of the document referred to in article 28-quater , paragraph 1, letter f) (where an update of the prospectus is not envisaged) available on their websites and keep the KIID permanently up to date, allowing them to be reproduced on a lasting storage device⁵⁰⁶.
2. The information envisaged by Article 19 and by article 22 subsection 5 where applicable is disclosed by means of prompt publication on the website of the parties indicated in paragraph 1 and made available from the market operator and the depositary or the parties dealing with the offer in Italy, established by Article 19-quater. In the case of reserved open-ended AIFs, the annual report, accompanied by the directors' report, and any half-yearly report, are also published on the website of the regulated market where admission for trading is requested. The operators publish a notice in a suitably disseminated national newspaper, where relevant, by the end of February of each year, concerning the update of the published prospectus, indicating the related reference date⁵⁰⁷.
3. ...omissis...⁵⁰⁸
4. ...omissis...⁵⁰⁹

Chapter V⁵¹⁰
Issuers of financial instruments listed on regulated markets
other than the stock exchange

Article 104
(Information on significant events)

...omissis...

505 Subsection first replaced by CONSOB resolution no. 18210 of 9.5.2012 then amended by CONSOB resolution no. 19925 of 22.3.2017 and no. 20261 of 10.10.2018 under the terms indicated in the subsequent notes. See note to art. 65-bis.

506 Subsection first replaced by resolution no. 19925 of 22.3.2017 and then amended with resolution no. 21508 of 22.9.2020 which replaced the words: "the accounting documentation, as well as the management rules or the UCITS by-laws allowing the reproduction on a lasting storage device" with the words "the accounting documentation, the management rules or the UCITS by-laws, as well as any updates of the document referred to in Article 28- quater, paragraph 1, letter f) (where an update of the prospectus is not envisaged), [...] allowing them to be reproduced on a lasting storage device".

507 Subsection amended by CONSOB resolution by CONSOB resolution 19925 of 22.3.2017 that, after the words "provided for in article 19" added the words "and by article 22 where applicable and substituted the words "the depositary bank" with "the depositary"; then by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "management company of the regulated market" with the words "market operator", and finally with resolution no. 21508 of 22.9.2020 which, after the first sentence, added the following: "In the case of reserved open-ended AIFs, the annual report, accompanied by the directors' report, and any half-yearly report, are also published on the website of the regulated market in which admission for trading is requested." and, in the second sentence, replaced the words: "The same subjects" with the words: "The operators" and, after the words: "suitably disseminated national newspaper," added the words: "where relevant".

508 Subsection repealed by CONSOB resolution no. 19925 of 22.3.2017.

509 Subsection repealed by CONSOB resolution no. 19925 of 22.3.2017.

510 Subsection repealed by CONSOB resolution no. 16850 of 1.4.2009.

Article 105
(Extraordinary transactions)

...omissis...

Article 106
(Periodic information)

...omissis...

Article 107
(Other information)

...omissis...

Chapter VI
Issuers of financial instruments widely distributed among the public

Article 108⁵¹¹
(Issuer identification)

1. Issuers are considered issuers of widely-distributed financial instruments for the purpose of the application of all obligations set out by the Consolidated Law, from the start of the corporate financial year following that underway and during which the conditions established by Article 2-bis were met, until closure of the financial year during which it was established that said conditions were not met.

2. Issuers of widely-distributed financial instruments:

- a) shall send without delay to CONSOB the notice indicated in annexes 3G and 3G-bis as soon as the conditions foreseen under article 2-bis occur, as well as in the case of changes to the information, indicated in section 1 of the same annexes, sent before;
- b) shall notify CONSOB of the lack of the conditions foreseen under article 2-bis, sending without delay the notice indicated in annex 3G-ter and providing all documents required;
- c) shall publish and keep on their website the news of having acquired the status of issuer of widely-distributed financial instruments at least from the date in which they are considered to be so pursuant to paragraph 1⁵¹².

2-bis. The notices foreseen under paragraph 2, letters a) and b) shall be sent to CONSOB via certified email, according to the methods indicated on its website⁵¹³.

3. In order to make the communications established by paragraph 2, the issuers consider the results of the shareholders' register, the last approved financial statements, communications

511 Article previously amended by CONSOB resolutions nos. 12475 of 06.04.2000 and 13616 of 12.6.2002; replaced by CONSOB resolution no. 14372 of 23.12.2003; amended by CONSOB resolution no. 14990 of 14.04.2005 and once again thus replaced by CONSOB resolution no. 18214 of 09.05.2012 and finally amended by Resolution no. 20621 of 10.10.2018 in the terms indicated in the following notes.

512 Paragraph thus replaced by art. 2 of Resolution 20621 of 10.10.2018.

513 Paragraph added by art. 2 of Resolution 20621 of 10.10.2018.

received and all information at their disposal.

4. As an exception to paragraph 1, issuers whose financial instruments have been admitted to trading on regulated markets are considered widely-distributed as from the day after the date on which said admission is revoked.

5. CONSOB shall publish the information received with the notices foreseen by this article on its website⁵¹⁴.

Article 109

(Notices pursuant to article 116, paragraph 1-bis of the Consolidated Law on Finance)⁵¹⁵

1. Obligations to communicate information pursuant to article 116, paragraph 1-bis of the Consolidated Law on Finance by issuers of widely-distributed financial instruments shall be considered fulfilled when, upon the occurrence of the events, defined in the same provision, the public has been informed without delay through a notice disseminated by at least three press agencies, of which two of national circulation, or by means of a SDIR and via the simultaneous publication on its website⁵¹⁶.

2. The issuers indicated in paragraph 1 make sure that:

a) the communication contains the elements appropriate for allowing the complete and correct assessment of the facts represented as well as connections to and comparisons with the content of previous communications.

b) every significant change in the information already made known to the public is disclosed immediately in the ways foreseen by this article.

c) the communication with the public of information regarding the facts and the marketing of the activities are not blended together in a way that could be misleading⁵¹⁷.

3. The obligations to communicate referred to in subsection 1 do not apply in cases where, with regard to said financial instruments, the said issuers are anyway required to observe the (EU) regulation no. 596/2014⁵¹⁸.

Article 109-bis

(Information on shareholders' agreements)

...omissis...⁵¹⁹

514 Paragraph thus replaced by art. 2 of Resolution no. 20621 of 10.10.2018.

515 Heading thus replaced by art. 2 of Resolution no. 20621 of 10.10.2018.

516 Paragraph thus replaced by art. 2 of Resolution no. 20621 of 10.10.2018.

517 Paragraph thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which, in paragraph 2, letter a), replaced the words "events and circumstances" with the word "facts"; in letter b) replaced the words "shown in Chapter I" with the words "foreseen by this article"; in letter c) replaced the words "significant events and circumstances" with the word "facts".

518 Article already substituted by CONSOB resolutions 15232 of 29.11.2005; 16850 of 1.4.2009 and 18214 of 9.5.2012, later amended by CONSOB resolutions 18612 of 17.7.2013 and finally again replaced by CONSOB resolution 19925 of 22.3.2017.

519 Article first included by CONSOB resolution no. 14990 of 14.4.2005 and then repealed by CONSOB resolution no. 18214 of 09.05.2012.

Article 109-ter⁵²⁰
(Delay in Communication)

1. Issuers of widely-distributed financial instruments may delay the notices to the public foreseen by article 116, paragraph 1-bis of the Consolidated Law to avoid prejudicing their legitimate interests⁵²¹.

2. The circumstances to be evaluated pursuant to paragraph 1 include those where communication to the public of the information could compromise the achievement of a transaction by the issuer or may, due to the inadequate definition of the facts, give rise to incomplete evaluation by the public. These circumstances include at least⁵²²:

a) in the case where the financial standing of the issuer is threatened by a serious and imminent danger, even it does not come into the context of applicable provisions concerning insolvency. The communication to the public of the information may be delayed for a short time if it risks seriously compromising the interests of the existing or potential shareholders because it would jeopardise the conclusion of negotiations aimed at ensuring the long term recovery of the issuer's financial situation;

b) the decisions adopted or the contracts concluded by the administrative organ of the issuer whose efficacy is subordinate to the approval of another body of the issuer, other than the general meeting, if the structure of the issuer requires the separation of the two bodies, on the condition that the communication with the public of the information before the approval, combined with the simultaneous announcement that the approval is still in process could compromise the correct evaluation of the information by the public.

3. The parties that delay the communication of the information to the public must control access to the information itself for the purpose of ensuring its confidentiality through the adopting of effect measures that mean:

a) access to said information is impeded for people other than those who need it for the performance of their duties as part of the issuer;

b) it is guaranteed that persons who have access to this information know the legal and regulatory responsibilities it implies;

c) the immediate dissemination of the notices to the public referred to in article 116, paragraph 1-bis of the Consolidated Law, should these parties be unable to ensure the confidentiality of the information⁵²³.

4. Parties delaying the communication of the information to the public pursuant to this article shall advise CONSOB, indicating the circumstances for it immediately after the disclosure of the said to the public of the said information⁵²⁴.

5. Once it has received news of a delay in the public notices referred to in article 116, paragraph 1-bis of the Consolidated Law, CONSOB may request that the parties concerned, by evaluating the circumstances they have presented, proceed without delay with publication

520 Article first added by Resolution no. 19925 of 22.3.2017 and then amended by Resoluton no. 20621 of 10.10.2018 in the terms indicated in the following notes.

521 Paragraph thus amended by art. 2 of Resolution no. 20621 of 10.10.2018.

522 Line thus amended by art. 2 of Resolution no. 20621 of 10.10.2018.

523 Letter thus replaced by art. 2 of Resolution no. 20621 of 10.10.2018

524 Paragraph thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which replaced the words "article 114, paragraph 3 of the Consolidated Law" with the words "this article".

of the notice. In the event of non-compliance, CONSOB may publish the notice directly, at the expense of the interested parties⁵²⁵.

Article 110
(Periodic information)

1. At the same time as filing with the companies' register as foreseen by article 2435 of the Civil Code, the issuers of widely-distributed financial instruments shall make available to the public the approved financial statements, the consolidated financial statements, where prepared, and the reports setting out the opinion of the auditing firm, by means of publication on their websites. The fulfilment of these obligations is notified by means of a notice disseminated in the ways set forth by article 109, paragraph 1⁵²⁶.

Article 111⁵²⁷
(Additional information)

1. Issuers of widely-distributed financial instruments shall provide the public, without delay, according to the methods indicated in article 109, paragraph 1, with information required for the holders of their financial instruments to exercise their rights. The provisions of Article 84-bis, paragraph 1 shall apply⁵²⁸.

2. Issuers of widely-distributed shares shall publish the notice convening the shareholders' meeting according to the methods indicated in article 109 paragraph 1⁵²⁹.

Article 111-bis
(Issuers of widely distributed financial instruments traded on multilateral trading systems)

...omissis...⁵³⁰

525 Paragraph thus replaced by art. 2 of Resolution no. 20621 of 10.10.2018.

526 Article first amended by CONSOB resolution no. 16850 of 1.4.2009 and finally thus replaced by CONSOB resolution no. 18214 of 09.05.2012 and finally thus amended thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which, in the first sentence, eliminated the words "or using an SDIR" and, in the second sentence, eliminated the words " , letter b)". CONSOB resolution no. 17002 of 17.08.2009 has ordered that: "Until adoption of an organic regulation on the method of publication of the disclosure of regulated information in national newspapers in accordance with Articles 113-bis, Subsection 2, 113-ter, Subsection 3 and 114, Subsection 1 of Italian Legislative Decree no. 58 of 24 February 1998: a) of the making available to the public of the documents established in Articles 71, 72, Subsections 3, first sentence and 4, 77, 81, 82, 102, Subsection 4, 103, Subsection 1 and 110, Subsection 1 of the Issuers' Regulation, is immediately notified, also by means of a notice published on at least one national newspaper".

527 Article first amended with Resolutions no. 14990 of 14.4.2005, no. 15915 of 3.5.2007, no. 16850 of 1.4.2009, no. 18049 of 23.12.2011, then later replaced by Resolution no. 18214 of 9.5.2012 and finally amended by art. 2 of Resolution no. 20621 of 10.10.2018 in the terms indicated in the following notes.

528 Article thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which in paragraph 1, in the first sentence replaced the words "by means of its website or using an SDIR" with the words "according to the methods indicated in article 109, paragraph 1" and, in the second sentence, replaced the words "of article 84-bis, paragraphs 1 and 1-bis" with the words "by article 84-bis, paragraph 1".

529 Paragraph thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which replaced the words "by means of its website or using an SDIR" with the words "according to the methods indicated in article 109, paragraph 1".

530 Article first added by CONSOB resolution no. 16850 of 1.4.2009 and then repealed by CONSOB resolution no. 18214 of 09.05.2012.

Article 111-ter
(Filing of information)

1. Issuers of widely distributed financial instruments shall forward CONSOB the information indicated in this Chapter at the same time as its disclosure to the public by means of the Remote collation system, in accordance with the specific methods indicated by CONSOB in its disclosure⁵³¹.

Article 112
(Exemptions)

(1.) ...repealed....⁵³²

1. Article 116, paragraph 1-bis of the Consolidated Law and Articles 109, 110 and 111 shall not apply to issuers of financial instruments that are also listed on markets of other EU countries or in markets of non-EU countries recognized pursuant to Article 70 of the Consolidated Law and the SICAVs⁵³³.

Chapter VII
Issuers listed on Italian regulated markets⁵³⁴

Article 112-bis⁵³⁵
(Procedure for disclosing regulated information)

1. The provisions envisaged by Articles 65-bis, 65-ter, 65-quater, 65-quinquies, 65-sexies, 65-septies, paragraph 5, and 65-novies shall apply to issuers whose securities are listed on a regulated market in Italy, which is the only host Member State, but not in the home Member State⁵³⁶.

2. With regard to issuers whose securities are listed on an regulated market in Italy, which is a host Member State together with other EU Member States, and not in the home Member State, CONSOB, at the time of listing, establishes – with regard to the provisions in force in other host Member States - the methods for disclosing the information to the public.

531 Article added by CONSOB resolution 16850 of 1.4.2009. See note to Article 65 bis.

532 Subsection first amended by CONSOB resolution 13616 of 12.6.2002, subsequently by CONSOB resolution 14372 of 23.12.2003 and finally repealed by CONSOB resolution 14990 of 14.4.2005.

533 The original version of paragraph 2 was first replaced and renumbered by CONSOB resolution 14990 of 14.4.2005 and later thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which replaced the words “114, paragraph 1” with the words “116, paragraph 1-bis” and the words “article 67” with the words “article 70”.

534 Heading amended by CONSOB resolution 16850 of 1.4.2009

535 Article first added by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolution no. 19614 of 26.5.2016 in accordance with the terms of the subsequent note.

536 Subsection thus amended with CONSOB resolution no. 19614 of 26.5.2016, which replaces the words: “65-octies” with the words: “65-septies, Subsection 5,”.

Article 113
(Information on significant events and circumstances)

...repealed....⁵³⁷

Article 114
(Extraordinary transactions and other information)

1. Foreign issuers whose financial instruments are listed solely on organised Italian markets shall provide information equivalent to that envisaged in Chapter II, Sections IV and VI, and in Chapter III, Sections I and II of this Title, concerning the corporate system in force in the country where their registered offices are based⁵³⁸.

Article 115
(Information divulged abroad)

1. Issuers of financial instruments listed also on regulated markets of other EU countries, shall make additional information available to the public in accordance with the methods envisaged in Chapter I, provided in said countries, if it has not been disclosed in observance of the methods envisaged by EU directives 2004/109 and 2007/14.

2. Without prejudice to the matters envisaged by subsection 1, issuers of financial instruments also listed on markets of non-EU countries shall provide the public, using the methods indicated in subsection 1, with the additional information provided in these countries if the same is important for the valuation of the financial instruments on the Italian market.

3. The information indicated in subsections 1 and 2 is forwarded to CONSOB at the same time it is disclosed to the public⁵³⁹.

Article 116
(Equivalence of the information)

1. At the time of listing, CONSOB may permit the issuers indicated in Article 1, subsection 1, paragraph w-quater, number 3 of the Consolidated Law, to refrain from fulfilling the publication and filing obligations with the same in relation to the regulated information envisaged in Chapter II, Sections V and VI, and in Chapter III, Sections II and III, of this Title if it considers the obligations envisaged by regulations in force in the country in which said issuers have their headquarters to be equivalent to those envisaged by Italian law and by this regulation.

2. The disclosure, storage, filing methods and the discipline of the language established for the publication of the information regulated in Chapter I shall remain unaffected, for the issuers indicated in subsection 1.

3. Without prejudice to the matters envisaged in Articles 115 and 116-ter, the parties indicated

537 Article repealed by CONSOB resolution 16850 of 1.4.2009

538 Article first amended by CONSOB resolution 13086 of 18.4.2001 and then replaced with CONSOB resolution 16850 of 1.4.2009.

539 Article replaced by CONSOB resolution 16850 of 1.4.2009.

in subsection 1 shall provide the public – using the methods indicated in Chapter I – with the information other than that regulated and provided in pursuance of the law of the home nation, if the same may be relevant for the public of the EC.

4. CONSOB shall carry out the valuations as per subsection 1 in observance of EU directive 2004/109, EU directive 2007/14, as well as any other execution measure adopted by the European Commission in pursuance of Article 23, subsections 4, 5 and 7 of EU directive 2004/109⁵⁴⁰.

Chapter VII-bis⁵⁴¹
Issuers whose home nation is Italy and whose securities are listed
in another European Union Member State

Article 116-bis
(Fulfilments relating to regulated information)

1. Issuers who have Italy as the home Member State, at the time of listing of their securities on regulated markets in other EU Member States and not in Italy, shall provide CONSOB with information in accordance with the methods indicated by the same in its disclosure⁵⁴².
2. The issuers indicated in subsection 1 shall forward the regulated information to the authorised storage device, at the same time as its disclosure to the public, in accordance with the methods indicated by the manager of the authorised storage device.
3. The parties indicated under subsection 1 shall forward the regulated information to CONSOB at the same time as its disclosure to the public, by means of linking up with the authorised storage device.
4. The parties who issue securities in relation to which the first request for listing on regulated markets of another Member State has been presented, and which have Italy as the home Member State, until the day prior to the start of trading shall publish the regulated information on their websites.
5. Chapter II, Section V of this Title and Articles 83-bis and 84 shall apply to the parties indicated in subsection 1.
6. Articles 98, 98 bis and 100 shall apply to the issuers which have Italy as the home Member State, whose shares are listed on regulated markets of other Member States and not in Italy Articles 98, 98-bis and 100, shall apply⁵⁴³.

540 By means of this Article, CONSOB resolution 16850 of 1.4.2009 replaced the previous Article 116 and Articles 116 bis, already amended by CONSOB resolutions 13086 of 18.4.2001 and 14692 of 11.8.2004.

541 Chapter added by CONSOB resolution 16850 of 1.4.2009

542 See CONSOB communication no. 12029513 of 13.04.2012.

543 According to the concordance table attached to CONSOB resolution no. 18214 of 09.05.2012 given as an Appendix to this Regulation, the reference to Art. 98 should be read with reference to Art. 85-bis; the reference to Art. 98-bis should be read as a reference to Art. 85-ter; the reference to Art. 100 should be read as reference to Art. 85-quater.

Article 116-ter
(Information divulged abroad)

1. Issuers who have Italy as the home Member State, whose securities are listed on regulated markets of other EU Member States and not in Italy, shall file the additional information provided in these countries with the CONSOB according to the methods envisaged in Chapter I, if it has not been disclosed in observance of the methods envisaged by EU directives 2004/109 and 2007/14.

2. Without prejudice to the matters established by subsection 1, the issuers which have Italy as the home Member State, whose securities are listed on markets in non-EU countries and not in Italy, shall file the additional information provided in these countries with CONSOB according to the methods indicated in said subsection 1.

The information indicated in subsections 1 and 2 is forwarded to CONSOB at the same time as its disclosure to the public.

Chapter VIII⁵⁴⁴
Financial instruments listed without the consent of the issuers

Article 116-quater
(Duties of the operator of the market
on which the financial instruments are listed)⁵⁴⁵

1. The market operator on which financial instruments are listed without the consent of the issuers:

- a) not later than the day before the start of trading shall inform the issuer and the operator of the market on which the financial instruments have been listed with the consent the issuers;
- b) in order to perform the duties referred to in Article 64, subsection 1, paragraphs b) b-bis),
- c) and f) of the Consolidated Law, shall acquire the information transmitted by issuers in accordance with this Title⁵⁴⁶.

Chapter VIII-bis⁵⁴⁷
Dissemination of regulated disclosure systems

Article 116-quinquies
(Requisites of the SDIR)

1. For the purpose of issuing the authorisation to perform the dissemination service, by CONSOB, the SDIR shall guarantee:

- a) the observance of the provisions indicated in Chapter I and the organisational and operating requirements indicated in Annex 3I;

544 Chapter first added by CONSOB resolution 14002 of 27.3.2003 and then replaced by CONSOB resolution 16850 of 1.4.2009 and later amended by art. 2 of Resolution no. 20621 of 10.10.2018 in the terms indicated in the following notes.

545 Heading thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which replaced the words "management company for the market" with the words "operator of the market".

546 Paragraph thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which replaced the words "management company for the market" with the words "operator of the market".

547 Chapter first added by CONSOB resolution 16850 of 1.4.2009 and later amended with Resolution no. 20621 of 10.10.2018 in the terms indicated in the following notes.

b) CONSOB and the operator of the market on which listing of the financial instruments has been requested, access without any charge to the regulated information received, at the same time as its disclosure to the public⁵⁴⁸;

c) in the event of regulated information, envisaged by article 17 of Regulation (EU) no. 596/2014, disclosed during the performance of trading on the regulated market on which listing of the financial instruments has been requested, CONSOB and the market operator the access, indicated in paragraph b), fifteen minutes before the information is disclosed to the public⁵⁴⁹.

2. The SDIR may perform the service for the transmission of the regulated information to the authorised storage device on behalf of its users.

3. The parties authorised to perform the activities of the regulated information dissemination systems shall permit, for at least three years, the consultation and the transfer free-of-charge to CONSOB of the regulated information divulged in the three years prior to the start date of the activities of the authorised storage devices, established by means of a specific provision of CONSOB as per Article 113 ter, subsection 4, paragraph b) of the Consolidated Law.

Article 116-sexies

(Application for authorisation of a SDIR)

1. The application for authorisation to implement the SDIR shall be presented to CONSOB.

2. The application shall contain:

a) a declaration which bears witness to the existence of the requisites contained in Attachment 3I drawn up according to the form contained in Annex 3O;

b) the details of all the contacts established with the media in Italy and in other EU Member States;

c) the details of the tariffs envisaged for each service provided.

Article 116-septies

(Examination of the application)

1. Having received the application, CONSOB shall check the requisites indicated in Annex 3I for the issue of the authorisation and shall resolve on the application within a maximum deadline of one hundred and twenty days.

2. If CONSOB reasonably believes that additional information is necessary, it shall inform the applicant party indicating the deadline by which said information will have to be forwarded. Accordingly, CONSOB may request additional disclosure elements also from those who perform administration or control functions, from general managers or from shareholders of the applicant and carry out the checks at the registered offices of the service's operator. In such cases, the deadline envisaged in subsection 1 shall be suspended until the expiry of the deadline for the forwarding of the additional information requested.

548 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "management company for the market" with the words "operator of the market".

549 Letter thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "article 114, paragraph 1 of the Consolidated Law" with the words "article 17 of Regulation (EU) no. 596/2014" and the words "stock exchange company" with the words "market operator".

3. The authorisation is effective as from the date of registration of the applicant party in the list held by CONSOB, of the parties who implement an SDIR.

Article 116-octies
(CONSOB check and withdrawal of authorisation)

1. CONSOB shall oversee the maintenance by the SDIR of the requisites necessary for authorisation. For such purposes, CONSOB may request, at any given moment, information and documents from the party who runs an SDIR and from those which perform administration and control functions, its general managers and its shareholders and carry out checks at the registered offices of the service's operator.

2. If CONSOB, on the basis of the market functioning methods and technological innovation, changes the requisites indicated in Annex 3I, the party who manages the SDIR previously authorised shall adapt the structure of the service by the deadline established by CONSOB by means of specific provision. The failure to make the adaptation by the established deadline shall lead to the revocation by CONSOB of authorisation and the cancellation of the party which manages the SDIR from the list as per Article 116-septies, subsection 3.

3. Any change concerning the requisites necessary for the authorisation, which occur subsequently to the registration of the authorised party in the list as per Article 116-septies, subsection 3, shall be communicated immediately to CONSOB by the party who runs the SDIR.

4. If the loss of the afore-mentioned requisites is ascertained, CONSOB shall request the authorised party who runs the SDIR to restore the envisaged functioning, indicating the adaptation deadline. Failure to make the adaptation by the established deadline shall lead to the revocation by CONSOB of authorisation and the cancellation of the party which manages the SDIR from the list as per Article 116-septies, subsection 3.

5. The party authorised to manage the SDIR who intends to terminate the provision of the service must promptly inform CONSOB and the issuers using the system, where possible resolving within timescales which do not prejudice the functioning at system level of the regulated information disclosure functions.

6. Parties cancelled from the list shall forward CONSOB, using the methods specified in the authorisation revocation decision, the documentation relating to the regulated information processing procedure performed in the last five years.

Section VIII-ter⁵⁵⁰
Authorised storage devices

Article 116-novies
(Features of authorised storage devices)

1. The authorised storage device ensures the following, according to the matters indicated in Attachment 3L:

550 Chapter first added by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolutions no. 19614 of 26.5.2016 and no. 20621 of 10.10.2018 in accordance with the terms of the subsequent note. See note on Article 65-bis.

- a) the receipt and conservation of the regulated information sent by issuers of financial instruments, by asset management companies, by Sicavs, by the respective controlling parties, or by the SDIR, on behalf of the afore-mentioned parties, by the operator of the market on which the related financial instruments are listed or by CONSOB⁵⁵¹;
- b) security, certainty of the source of information, registration of the time and date of receipt of the regulated information, easy access for end users, procedures aligned with those envisaged for filing with CONSOB;
- c) availability of the stored regulated information for CONSOB and the operator of the market for which the issuer has requested or approved listing of its securities, without charge⁵⁵²;
- d) public access to the stored information within an hour of its receipt at accessible tariffs, also by the European electronic access point, provided and managed by AESFEM pursuant to Article 21-bis of Directive 2004/109/EC⁵⁵³.

Article 116-decies
(Application for authorisation)

1. The application for authorisation to implement the storage device shall be presented to CONSOB.
2. The application shall contain:
 - a) a declaration which bears witness to the existence of the requisites contained in Attachment 3L drawn up according to the form contained in Annex 3P;
 - b) the details of the tariffs envisaged for each service provided.

Article 116-undecies
(Examination of the application)

1. Having received the application, CONSOB shall check the requisites indicated in Article 116-novies and in Annex 3L for the issue of the authorisation and shall resolve on the application within a maximum deadline of one hundred and twenty days.
2. If CONSOB reasonably believes that additional information is necessary, it shall inform the applicant party indicating the deadline by which said information will have to be forwarded. CONSOB may request additional disclosure elements also from those who perform administration or control functions, from general managers or from shareholders of the applicant and carry out the checks at the registered offices of the service's operator. In such cases, the deadline envisaged in subsection 1 shall be suspended until the expiry of the deadline for the forwarding of the additional information requested.
3. The authorisation is effective as from the date of registration of the applicant party in the list held, by CONSOB, of the parties who implement a storage device.

551 Letter thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "management company for the market" with the words "operator of the market".

552 Letter thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "management company for the market" with the words "operator of the market".

553 Letter thus amended by CONSOB resolution no. 19614 of 26.5.2016, which, after the words: "at accessible fees" has added the words: ", also by the European electronic access point, provided and managed by AESFEM pursuant to Article 21-bis of Directive 2004/109/EC".

Article 116-duodecies
(CONSOB check and withdrawal of authorisation)

1. CONSOB shall oversee the maintenance by the storage device of the requisites necessary for authorisation. For such purposes, CONSOB may request, at any given moment, information and documents from the party who runs the storage device and from those which perform administration or control functions, the general managers and the shareholders and carry out checks at the registered offices of the service's operator.
2. If CONSOB, on the basis of the market functioning methods and technological innovation, changes the requisites indicated in Annex 3L, the party who manages the storage device previously authorised, shall adapt the structure of the service by the deadline established by CONSOB by means of specific provision. The failure to make the adaptation by the established deadline shall lead to the revocation by CONSOB of authorisation and the cancellation of the party which manages the storage device from the list as per Article 116 undecies, subsection 3.
3. Any change concerning the requisites necessary for the authorisation, which occur subsequently to the registration of the authorised party in the list of parties which manage the storage device as per Article 116-undecies, subsection 3, shall be communicated immediately to CONSOB by the party who runs the storage device.
4. If CONSOB ascertains the loss of the afore-mentioned requisites, it shall request the authorised party who runs the storage device to restore the envisaged functioning, indicating the adaptation deadline. Failure to make the adaptation by the established deadline shall lead to the revocation by CONSOB of authorisation and the cancellation of the party which manages the storage device from the list as per Article 116-undecies, subsection 3.
5. The party authorised to manage the storage device who intends to terminate the provision of the service must promptly inform CONSOB and the issuers using the system, where possible resolving within timescales which do not prejudice the functioning at system level of the regulated information storage functions.
6. Parties cancelled from the list shall forward the regulated information stored in its device to the party or the parties indicated by means of a specific CONSOB provision. Said provisions will establish the methods and the timescales for the forwarding of the information.

**TITLE III
OWNERSHIP STRUCTURES**

**Chapter I
Significant holdings**

Article 116-terdecies⁵⁵⁴
(Definitions)

1. In this Chapter:

- a) "issuers of listed shares" shall mean issuers of listed shares whose home Member State is

554 Article first added by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolutions no. 17919 of 9.9.2011, no. 18214 of 9.5.2012 no. 19084 of 19.12.2014, no. 19614 of 26.5.2016 and no. 21320 of 7.4.2020 in the terms indicated in the successive notes.

Italy in pursuance of Article 1, subsection 1, letter w-quater, numbers 1, 3, 4 and 4-bis of the Consolidated Law⁵⁵⁵;

b) “shares” shall mean shares issued and subscribed which grant voting rights, also conditionally;

b1) “financial instruments”: the financial instruments listed in Article 1, paragraphs 2 and 2-bis, of the Consolidated Law⁵⁵⁶;

c) “share capital” shall mean the subscribed share capital, emerging from the Articles of Association published in accordance with current legislation, represented by shares which grant voting rights, also if these rights are suspended; in companies whose articles of association allow for increased voting rights or which contemplate the issue of multiple-voting rights, share capital refers to the total number of voting rights, also if such rights are suspended⁵⁵⁷;

d) “potential investments”: shares comprising the underlying capital of derivative financial instruments listed under Article 1, paragraph 2-ter, letter a) of the Consolidated Law and all other contract, which, by virtue of a legally binding agreement, attributes the holder, on its exclusive initiative, the unconditional right to purchase, by physical delivery, the underlying shares or the discretion to buy, by means of physical delivery, the underlying shares⁵⁵⁸;

d1) “other long positions”: shares which constitute the underlying item of derivative financial instruments listed by article 1, paragraph 2-ter, letter a) of the Consolidated Law and all other contract, other than those relevant for potential investments, able to determine the assumption of an financial interest, positively linked to the trend of the underlying item, including the case of the counterparty of the holder of a short position⁵⁵⁹;

d2) “short position”: a financial position in which the contracting party’s financial interest is negatively correlated to the performance of the underlying;

d3) “aggregate investment”: the aggregate position of the shareholding and of the investment in financial instruments⁵⁶⁰;

d4) “investment in financial instruments”: the aggregate position of the potential investment and of the other long positions⁵⁶¹;

e) “management company”: the asset management companies, as defined by article 1, paragraph 1, letter q-bis) of the Consolidated Law, providing collective investment management under the conditions defined by Directive 2009/65/EU and/or Directive 2011/61/EU and the non-EU parties acting in such a way that, if it had its registered office or central administration in a EU Member State, would have required authorisation in

555 Letter thus amended with CONSOB resolution no. 19614 of 26.5.2016, which replaces the words: “numbers 1 and 3” with the words: “numbers 1, 3, 4 and 4-bis”.

556 Letter first added by CONSOB resolution no. 19614 of 26.5.2016 and then thus replaced by CONSOB resolution no. 21320 of 7.4.2020.

557 Letter thus amended by CONSOB resolution no. 19084 of 19.12.2014 which after the words: “even if such right is suspended;” has added the phrase: “in companies whose articles of association allow for increased voting rights or which contemplate the issue of multiple-voting rights, share capital refers to the total number of voting rights, also if such rights are suspended;”

558 Letter thus amended by CONSOB resolution no. 21320 of 7.4.2020, which replaced the words: “by Article 1, paragraph 3 of the Consolidated Law” with the words: “by Article 1, paragraph 2-ter, letter a) of the Consolidated Law” and cancelled the words “financial instrument or.”

559 Letter thus amended by CONSOB resolution no. 21320 of 7.4.2020, which replaced the words: “by Article 1, paragraph 3 of the Consolidated Law” with the words: “by Article 1, paragraph 2-ter, letter a) of the Consolidated Law”, cancelled the words “financial instrument or” and changed the Italian word for “other” from plural (diversi) to singular (diverso).

560 Letter first replaced by CONSOB resolution no. 17919 of 9.9.2011 and then by CONSOB resolution no. 19614 of 26.5.2016.

561 Letter added by CONSOB resolution no. 19614 of 26.5.2016.

accordance with Directive 2009/65/EU and/or Directive 2011/61/EU⁵⁶²;

f) "licensed parties": parties referred to in article 1, paragraph 1, letter r) of the Consolidated Law, authorised to provide portfolio management services referred to in point 4 of Annex I, Section A of the Consolidated Law, and non-EU parties acting in such a way that, if it had its registered office or central administration in a EU Member State, would have required the same authorisation, and management companies authorised to provide the same service in accordance with Directive 2009/65/EU and/or Directive 2011/61/EU⁵⁶³;

g) "managed holdings" shall mean the shares, whose voting rights can be exercised discretionally by the management companies, pertaining to:

- managed AIFs, also on the basis of authorisation, unless the exercise of the voting right is assigned to the management company which has established the AIFs;

- established AIFs, unless the exercise of the voting rights is assigned to the manager;

and/or the shares whose exercise of the voting rights is assigned by the customers discretionally to the qualified parties within the sphere of the performance of the portfolio management service;

h) "direct instruction" shall mean any instruction given to the management companies or to the qualified parties by the controlling party or by another company controlled by the same, which contains specification, with reference to specific cases, of the methods for exercising the voting rights relating to the managed holdings;

i) "indirect instruction" shall mean any general or specific instruction, irrespective of the form, given to the management companies or to the qualified parties by the controlling party or by another company controlled by the same, aimed at limiting the discretion in the exercise of the voting rights relating to the managed holdings for the purpose of pursuing the specific corporate interests of the controlling party or another company controlled by the same;

l) "trading days" shall mean the days that regulated markets located or operating in Italy are open⁵⁶⁴;

m) "central counterparty" shall mean one of the parties indicated by article 1, paragraph 1, letter w-quinquies of the Consolidated Law⁵⁶⁵;

n) "executive procedures" shall mean the compulsory execution procedures disciplined by the market or guarantee system regulations, or defined on a consensual basis by the operators, concerning the execution of transactions which have not been settled within the deadlines envisaged due to failed consignment, respectively, of financial instruments or cash.

⁵⁶² Letter first replaced by CONSOB resolution no. 18214 of 9.5.2012 and then by CONSOB resolution no. 21320 of 7.4.2020.

⁵⁶³ Letter first replaced by CONSOB resolution no. 18214 of 9.5.2012 and then by CONSOB resolution no. 21320 of 7.4.2020.

⁵⁶⁴ Letter thus amended by CONSOB resolution no. 21320 of 7.4.2020, which cancelled the words: "in accordance with the calendar published by CONSOB on its website."

⁵⁶⁵ Letter thus replaced by CONSOB resolution no. 21320 of 7.4.2020.

Section I
Holdings in listed issuers⁵⁶⁶

Article 117⁵⁶⁷
(Disclosure of major shareholdings)⁵⁶⁸

1. Those who hold the share capital of a listed company must notify the investee company and CONSOB:

- a) when the threshold of 3% is exceeded if the company is not a SME⁵⁶⁹;
- b) reaching or exceeding the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66,6% and 90%⁵⁷⁰;
- c) when the investment falls below the thresholds indicated under letters a) and b).

2. The obligations set forth under paragraph 1 also apply to those reaching or exceeding the thresholds indicated under letter b) of the same subsection, or if they reduce the investment to below the same, subsequent to events involving changes to the share capital and on the basis of information published by the listed share issuers in accordance with Article 85-bis.

2-bis. Whoever holds, at the time of loss of qualification as SME of the investee company, a percentage of more than 3% and less than 5%, shall communicate it to Consob and the investee company within the deadline indicated in article 121, paragraph 3-bis⁵⁷¹.

Article 117-bis
(Transactions on treasury shares)

1. The disclosure obligations envisaged by this Section shall also apply to the issuers of listed shares in relation to the treasury shares held directly or via subsidiary companies.

2. Treasury shares of listed issuers and shares held by companies controlled by the latter shall not be reckoned for the purposes of the disclosure obligations on the holdings of parties who control said listed issuers.

3. The matters envisaged by Article 119-bis, subsections 1 and 2 shall apply to the disclosure obligations concerning the shares of listed issuers, held by companies controlled by the latter⁵⁷².

566 Heading thus amended by CONSOB resolution no. 16850 of 1.4.2009.

567 Article first replaced by CONSOB resolution no. 16850 of 1.4.2009; later amended by CONSOB resolution no. 18214 of 9.5.2012; again replaced by CONSOB resolution no. 19084 of 19.12.2014 and then amended by CONSOB resolutions no. 19614 of 26.5.2016 and CONSOB resolution no. 21320 of 7.4.2020 in the terms indicated in the successive notes.

568 Title thus replaced by CONSOB resolution no. 19614 of 26.5.2016.

569 Letter thus amended by CONSOB resolution no. 19614 of 26.5.2016, which replaces the percentage: "2%" with the percentage: "3%".

570 Letter first amended by CONSOB resolution no. 18214 of 9.5.2012, which has removed the percentages: "35%, 40%, 45%, 75%" and thus replaced with CONSOB resolution no. 19614 of 26.5.2016.

571 Paragraph added by CONSOB resolution no. 21320 of 7.4.2020.

572 Article added by CONSOB resolution 16850 of 1.4.2009.

Article 118⁵⁷³
(Investment calculation criteria)

1. For the purpose of the disclosure obligations regulated by Article 120 of the Consolidated Law and by this Section, shares of which a party is the principal, even if the voting rights are due or assigned to third parties or suspended, are considered as investments. Shares in relation to which a party is assigned or due voting rights are also considered investments where one of the following criteria or a combination of such, is met:

- a) voting rights due as pledgee or usufructuary;
- b) voting rights due as depositary or third party account holder, as long as this right can be exercised at discretion⁵⁷⁴;
- c) voting rights due by virtue of power of attorney, as long as the right can be exercised at discretion with no specific instructions by the delegating party;
- d) voting rights due on the basis of an agreement envisaging the provisional, paid transfer of it.

2. In the event of shares subject to security lending or contango transactions, the disclosure obligation is both the lender or the contango payer's and the borrower or the contango broker's. This obligation does not encumber the borrower or the contango broker in the case envisaged by Article 119-bis, subsection 3, paragraph a), provided that the same do not exercise the voting right.

2-bis. The shares and voting rights referring to the operations indicated by paragraph 2 are calculated by the lender or hedged pursuant to Article 119, paragraph 1, and by the borrower or hedger pursuant to Article 117⁵⁷⁵.

3. For the same purposes as subsection 1, a person's holding shall also include both the shares owned by nominees, trustees or subsidiary companies and the shares of which the voting rights belong or are assigned to such persons.

3-bis. In the case of increased voting rights or the issue of multiple-voting shares, without prejudice to the discipline of this article, stake refers to the number of voting rights relative to the shares that are the subject of the disclosure⁵⁷⁶.

4. ...omissis...⁵⁷⁷.

5. Management companies and qualified parties shall calculate the holding with reference to the total holdings managed.

6. In the event of several transactions achieved on the same trading day, the holding to be considered for the purpose of acquitting the obligations shall be that emerging from the last

573 Article first amended by CONSOB resolution no. 14990 of 14.4.2005 and then replaced by CONSOB resolution no. 16850 of 1.4.2009 and lastly amended by CONSOB resolutions no. 18214 of 9.5.2012, no. 19084 of 19.12.2014 and no. 19614 of 26.5.2016 in the terms indicated in the successive notes.

574 Letter thus amended with CONSOB resolution no. 18214 of 09.05.12, which after the words: "voting rights due as depositary" added the words: "or third party account holder".

575 Subsection added by CONSOB resolution no. 19614 of 26.5.2016.

576 Subsection added by CONSOB resolution no. 19084 of 19.12.2014.

577 Subsection repealed by CONSOB resolution no. 18214 of 09.05.12.

transaction carried out.

7. Holdings which a party is the beneficial owner of must be placed in relation to the share capital for the calculation of the percentage.

8. If the disclosure obligation pursuant to Article 117 exists, said disclosure shall also have to contain:

- a) indication of the shares which the obliged party is the beneficial holder broken down by category; as well as
- b) the percentage represented out of total shares in the same category.

Article 119⁵⁷⁸

Calculation criteria for investments in financial instruments and for the aggregate investments)⁵⁷⁹

1. Those who directly or through nominees, trustees or subsidiary companies, hold an investment in financial instruments disclose to the investee company and to CONSOB:

- a) the reaching or exceeding of the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 66,6%;
- b) the reduction of the investment in financial instruments, to below the thresholds specified under letter a)⁵⁸⁰.

2. Those who directly or through nominees, trustees or subsidiary companies, hold an aggregate investment disclose to the investee company and to CONSOB:

- a) the reaching or exceeding of the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50%, and 66,6%⁵⁸¹;
- b) the reduction to below the thresholds specified at letter a).

3. The provisions of articles 117, paragraphs 2 and 2-bis, and 118, paragraphs 6, 7 and 8 shall apply⁵⁸².

3-bis. The disclosure pursuant to paragraph 1 includes the breakdown by type of financial instrument held, with separate indication of the potential investments and of the other long positions, and for these latter, with indication of the financial instruments which entitle to physical settlement and of the financial instruments which entitle to settlement in cash⁵⁸³.

4. For the purpose of calculating the investment in financial instruments and the aggregate investment, offsetting against short positions which have the same underlying shares is not

⁵⁷⁸ Article first replaced by CONSOB resolution no. 16850 of 1.4.2009, later by CONSOB resolution no. 17919 of 09.09.2011 and lastly amended by CONSOB resolutions no.19446 of 25.11.2015 and no. 19614 of 26.5.2016 in the terms indicated in the following notes.

⁵⁷⁹ Title thus replaced by CONSOB resolution no. 19614 of 26.5.2016.

⁵⁸⁰ Subsection thus substituted by CONSOB resolution no. 19614 of 26.5.2016.

⁵⁸¹ Subsection first amended by CONSOB resolution no. 19446 of 25.11.2015 which, under letter a), after the words: "exceeding the thresholds of the" has added the words: "5%" and then by CONSOB resolution no. 19614 of 26.5.2016, which in the line has replaced the words: "overall long position" with the words: "aggregate investments" and has replaced letter a).

⁵⁸² Subsection thus modified with resolution no. 19614 of 26.5.2016 which replaced the words: "117, paragraph 2" with the words: "117, paragraphs 2 and 2-bis".

⁵⁸³ Subsection included by CONSOB resolution no. 19614 of 26.5.2016.

allowed⁵⁸⁴.

4-bis. For the purpose of the disclosure obligations pursuant to this Section, the number of voting rights relating to an exclusively cash-settled financial instrument should be calculated on a delta-adjusted basis, by multiplying the notional amount of underlying shares by the delta of the instrument, in accordance with the provisions contained in Article 5 of Commission Delegated Regulation (EU) 2015/761 of 17 December 2014⁵⁸⁵.

4-ter. For the purpose of the disclosure obligations pursuant to this Section, the number of voting rights relating to financial instruments referenced to a basket of shares or an index should be calculated in accordance with Article 4 of Commission Delegated Regulation (EU) 2015/761 of 17 December 2014⁵⁸⁶.

5. ...omissis...⁵⁸⁷

5-bis. The disclosure required pursuant to paragraph 2 includes the breakdown of the number of voting rights relative to the shares held in compliance with Article 117 and of the voting rights connected to the financial instruments pursuant to paragraph 1 of this Article. Regarding these latter, the disclosure also includes the breakdown by type of financial instrument held, with separate indication of the potential investments and of the other long positions, and for these latter, with indication of the financial instruments which entitle to physical settlement and of the financial instruments which entitle to settlement in cash⁵⁸⁸.

6. ...omissis...⁵⁸⁹

6.1. For the purposes of the disclosure obligations pursuant to paragraphs 3-bis and 5-bis, with reference to the financial instruments, the expiry and the date or period of exercise are indicated⁵⁹⁰.

6.2. The voting rights connected to the financial instruments, which have already been disclosed in compliance with paragraph 1, are again subject to disclosure if the natural or legal person has acquired the underlying shares and that subsequent to that acquisition the total number of voting rights, relative to the shares issued by the same issuer, is relevant pursuant to Article 117⁵⁹¹.

6-bis. For the purpose of calculating investments in financial instruments with physical settlement, pursuant to this Article, if the number of underlying shares is variable, reference is made to the maximum quantity contemplated by the financial instrument⁵⁹².

584 Subsection thus substituted by CONSOB resolution no. 19614 of 26.5.2016.

585 Subsection first inserted by CONSOB resolution no. 19446 of 25.11.2015 and then thus amended by CONSOB resolution no. 19614 of 26.5.2016, which after the words: "referring to the financial instruments", has added the word: "exclusively".

586 Subsection added by CONSOB resolution no. 19446 of 25.11.2015.

587 Subsection repealed by CONSOB resolution no. 19614 of 26.5.2016.

588 Subsection included by CONSOB resolution no. 19614 of 26.5.2016.

589 Subsection repealed by CONSOB resolution no. 19614 of 26.5.2016.

590 Subsection included by CONSOB resolution no. 19614 of 26.5.2016.

591 Subsection included by CONSOB resolution no. 19614 of 26.5.2016.

592 Subsection thus substituted by CONSOB resolution no. 19614 of 26.5.2016.

6-ter. ...omissis...⁵⁹³

6-quater. The disclosure obligation relative to the aggregate investment pursuant to paragraph 2 is considered absolved when the reaching, the exceeding or the fall below the said threshold is disclosed pursuant to Article 117 and no other investments in financial instruments are held, or is disclosed pursuant to paragraph 1 of this Article and no other investments in shares are held⁵⁹⁴.

7. The provisions of the above paragraphs also apply to management companies and qualified parties.

Article 119-bis⁵⁹⁵
(Exemptions)

1. Subsidiary companies shall not be bound by the disclosure obligations envisaged by this Section when, with reference to the holding held by the same, these obligations exist to the charge of the parent company.

2. The obligations pursuant to subsection 1 can be fulfilled by just the subsidiary company, provided that the completeness of the information regarding the entire control chain is ensured, also in relation to other holdings held by the parent company directly or indirectly.

3. The disclosure obligations pursuant to this Section shall not apply:

a) to those who acquire the shares exclusively for the purpose of the offsetting and settlement of the transactions covering said shares within the cycle after the transaction or to central counterparts for the shares covered by the transactions it guarantees and subjects to executive procedures, within the time limits required for the completion of said procedures⁵⁹⁶;

b) to those who hold the shares within the sphere of the provision of the share custody service, provided that the latter can only exercise the voting rights pertaining to said shares in accordance with the instructions provided in writing or via electronic mediums by the shareholders due the voting right;

c) to the purchase or disposal of shares or investments in financial instruments under the threshold of 10%, by a market maker who acts in this capacity in relation to the financial instruments covered by his activities, provided that the same market maker:

- is authorised by a home Member State in accordance with Directive 2014/65/EU;

- does not intervene in the management of the listed issuer or exercise any influence on said issuer for the purpose of the purchase of said shares or potential holdings or sustaining the price of the same;

- is able to identify the shares or the potential holdings held for the purpose of the market making activities, by means of methods which may be checked by CONSOB, or the holding of the same in a specific and separate account;

⁵⁹³ Subsection repealed by CONSOB resolution no. 19614 of 26.5.2016.

⁵⁹⁴ Subsection thus substituted by CONSOB resolution no. 19614 of 26.5.2016.

⁵⁹⁵ Article first added by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolutions no. 17919 of 09.09.2011, no. 18214 of 09.05.2012, no. 19446 of 25.11.2015, no. 19614 of 26.5.2016, no. 19925 of 22.3.2017, no. 20621 of 10.10.2018 and no. 21320 of 7.4.2020 in accordance with the terms of the subsequent notes.

⁵⁹⁶ Letter thus amended with CONSOB resolution no. 19614 of 26.5.2016, which replaces the words: "the maximum term of three days" with the words: "the cycle" and has eliminated the words: "after the transaction".

- provides CONSOB with the market making agreement with the market operator and/or the issuer possibly required by law and the related implementing provisions, in force in the EU Member State which the market maker performs its activities;

- informs CONSOB, at the latest within five trading days of the date of reaching or exceeding the significant threshold or falling below this threshold, that it intends to perform and performs market making activities on the shares or on the potential holdings of a listed issuer, using the TR-2 form contained in Annex 4. The market maker shall also have to inform CONSOB without delay of the termination of the market making activities on the same shares or potential holdings⁵⁹⁷;

c-bis) to the acquisition of shares below the threshold of 5% on the part of qualified investors, as defined by Article 34-ter, which are subjects appointed for the underwriting, or the placing, with the assumption of direct underwriting commitment or with the assumption of guarantee towards the issuer, providing:

- the shares have been acquired on the occasion of the underwriting or the public offer, or after the closure of the offers;

- voting rights relating to the shares acquired have not been exercised or otherwise used, also by loan, to intervene in issuer management; and

- qualified investors undertake to transfer the shares within 18 months of the date of acquisition at risk of forfeiture of the exemption⁵⁹⁸;

c-ter) The voting rights relative to the shares acquired for the purpose of stabilisation in compliance with article 5 of Regulation (EU) no. 2273/2003 and the relative technical rules for implementation providing the voting rights inherent to such shares are not exercised or otherwise used to intervene in the issuer's management⁵⁹⁹.

4. The voting rights inherent to the investments held in the trading portfolio of a bank or an investment company, as defined in article 4 subsection 1, point 86 of Regulation (EU) 575/2013, are not reckoned for the purpose of the obligations pursuant to this Section provided that:

- the voting inherent to the investments held in the trading portfolio do not exceed 5%; and

- the bank or investment company ensures that the voting rights pertaining to the shares held in the trading portfolio are not exercised or otherwise used to intervene in the management of the issuer⁶⁰⁰.

597 Letter first amended by CONSOB resolution no. 17919 of 9.9.2011 which has replaced the words: "in Annex 4E" with the words: "in Annex 4C" and then by CONSOB resolution no. 19614 of 26.5.2016 which has replaced the word: "potential" with the word: "in financial instruments" and the words: "in Annex 4C" with the words: "in Annex 4"; by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator" and finally by Resolution no. 21320 of 7.4.2020 which replaced the words: "Directive 2004/39/EC" with the words: "Directive 2014/65/EU".

598 Letter first included by CONSOB resolution no. 18214 of 9.5.2012 and then replaced by CONSOB resolution no. 19614 of 26.5.2016.

599 Letter initially added by CONSOB resolution no. 19614 of 26.5.2016 and then thus substituted by the CONSOB resolution no. 19925 of 22.3.2017.

600 Subsection initially amended by CONSOB resolution no. 19614 of 26.5.2016, which, in the first and second lines, has replaced the word: "shares" with the word: "investments" and then with CONSOB resolution 19925 dated 22.3.2017 that replaced the words "in article 11 of the directive 2006/49/EU with the words "from article 4 subsection 1 point 86 of Regulation (EU) 575/2013".

4-bis. For the calculation of the threshold indicated by paragraph 3, letter c), and by paragraph 4, the provisions contained in Articles 2 and 3 of the Delegated Regulation (EU) 2015/761 of the Commission of 17 December 2014 are applied⁶⁰¹.

4-ter. Paragraph 4 shall also apply to client-serving transactions, in accordance with Article 6 of Commission Delegated Regulation (EU) 2015/761 of 17 December 2014⁶⁰².

5. Articles 117 and 118, subsection 1, paragraph a), shall not apply to shares acquired or sold by the European Central bank or the national central banks of the Member States when exercising their monetary authority functions, including the shares given or received by way of pledge, the shares subject to repurchase agreement or similar liquidity contracts, for the purposes of monetary policy or within the sphere of a payment system.

6. The exemption pursuant to the previous subsection shall apply to short-term transactions and on condition that the voting rights pertaining to these shares are not exercised.

7. Management companies and licensed parties that have acquired, under the scope of the management activities pursuant to Article 116-terdecies, paragraph 1, respectively letters e) and f), investments managed, in excess of 3% and less than 5%, are not required to fulfil the disclosure obligations set out by Article 117⁶⁰³.

8. With reference to non-EU parties, the exemption envisaged by paragraph 7 applies as long as, under the scope of the management activities pursuant to Article 116-terdecies, paragraph 1, respectively letters e) and f) are subject, in the country of origin, to forms of vigilance by a public control authority or one which is recognised by a public authority⁶⁰⁴.

8-bis. ...omissis....⁶⁰⁵

Article 119-ter⁶⁰⁶
(Manner of aggregating holdings managed)

1. The parent company of one or more management companies shall not be obliged to aggregate its holdings, including in financial instruments, or those of another subsidiary company, with the managed holdings, including the holdings in financial instruments, provided that the management company exercises the voting right pertaining to the managed holdings independently from the parent company or another company controlled by the same⁶⁰⁷.

601 Subsection first added by CONSOB resolution no. 19446 of 25.11.2015 and later thus substituted by CONSOB resolution no. 19614 of 26.5.2016.

602 Subsection added by CONSOB resolution no. 19446 of 25.11.2015.

603 Letter first replaced by CONSOB resolution no. 18214 of 9.5.2012 and then thus amended by CONSOB resolution no. 19614 of 26.5.2016 which has replaced the percentage: "2%" with the percentage: "3%".

604 Subsection thus replaced by CONSOB resolution no. 18214 of 09.05.12.

605 Subsection first added by CONSOB resolution no. 17919 of 9.9.2011, later amended by CONSOB resolution no. 19446 of 25.11.2015, which has repealed the letters a) and c) and lastly repealed by CONSOB resolution no. 19614 of 26.5.2016.

606 Article first added by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolutions nos. 17919 of 09.09.2011, 18214 of 09.05.2012 and 21320 of 7.4.2020 in accordance with the terms of the subsequent notes.

607 Subsection thus amended first with CONSOB resolution no. 17919 of 9.9.2011, which added the words: "or an overall long position", and then with CONSOB resolution no. 21320 of 7.4.2020, which replaced the words "potential, or an overall long position" with the words: "in financial instruments" and the words "including potential" with the words "including the

2. The party controlling one or more licensed parties is not required to aggregate its investments, including in financial instruments, or those of other subsidiaries, with the equity investments managed, including potential, or an overall long position, as long as the licensed parties:

- a) only exercise voting rights relating to the investments managed upon instruction given by the client in writing or using electronic means, or ensure that the portfolio management services is provided independently of any other investment service or business, at conditions equivalent to those envisaged by Directive 2009/65/EU and/or Directive 2011/61/EU, by means of the creation of suitable mechanisms; and
- b) exercise voting rights relating to the equity investments managed, independently of the controlling party or of another company it controls⁶⁰⁸.

3. The parent company shall be obliged to aggregate its holdings, including in financial instruments, or those of another subsidiary company, with the managed holdings, potential or otherwise, or an overall long position, in the event that the management company or the controlled qualified parties have no discretion in the exercise of the voting rights pertaining to the managed holding and receive direct or indirect instructions for the exercise of the same by the parent company or another company controlled by the same⁶⁰⁹.

4. For the purposes of the application of subsections 1 and 2, the parent company of one or more management companies or qualified parties shall forward CONSOB without delay:

- a) a constantly updated list of the management companies or the controlled qualified parties, with indication of the related supervisory authorities who are competent or, if necessary, mention of the absence of the authority which carries out supervisory functions;
- b) with reference to each management company or controlled qualified party, a statement certifying that:
 - the parent company does not interfere in any way, not even by imparting direct or indirect instructions, in the exercise of the voting rights relating to the holdings managed;
 - the management company or the qualified parties exercise the voting rights relating to the managed holdings independently from the parent company.

5. The possibility of availing of the criteria envisaged by subsections 1 and 2 shall be unaffected for the parent company of one or more management companies or qualified parties, only in relation to potential holdings. In this event, CONSOB is only sent the list pursuant to subsection 1, paragraph a).

6. The parent company of one or more management companies or qualified parties shall forward CONSOB, upon the request of the same, information suitable for proving that:

- a) its organisation structure and that of the management companies or the qualified parties permits the independent exercise of the voting rights inherent to the managed holdings. For

holdings in financial instruments”.

608 Subsection amended first with CONSOB resolution no. 17919 of 09.09.2011, which added the words: "or an overall long position"; then with CONSOB resolution no. 18214 of 09.05.12, which in letter a) replaced the words: "Directive 85/611/EEC" with the words: "Directive 2009/65/EU and/or Directive 2011/61/EU", and finally with CONSOB resolution no. 21320 of 7.4.2020, which replaced the words "potential, or an overall long position" with the words: "in financial instruments".

609 Subsection first amended with CONSOB resolution no. 17919 of 9.9.2011, which added the words: "or an overall long position", and then with CONSOB resolution no. 21320 of 7.4.2020, which replaced the words "potential, or an overall long position" with the words: "in financial instruments".

such purposes, the parent company and the management company or the qualified parties shall adopt specific written procedures aimed at preventing the circulation of information between the same in relation to the exercise of the voting rights;

b) the individuals who are responsible for the decision on the methods for exercising the voting rights act independently;

c) the management activities in its favour are carried out by the management company or by the controlled qualified parties on the basis of a contractual relationship which envisages a normal customer relationship.

7. Solely in relation to non-EU management companies and non-EU qualified parties, subsections 1 to 6 shall apply on condition that the legislation of the country they belong to envisages the following conditions:

a) exercise of the voting rights pertaining to the holdings managed independently and discretionally;

b) obligation, in the event of conflict of interests, not to take into consideration the interests of the parent company or another company controlled by the same.

8. The parent company of one or more parties pursuant to subsection 7, shall be obliged to certify the requisites envisaged in the same subsection with reference to each party controlled.

Article 120⁶¹⁰

(Transparency on subscribers to shareholders' agreements)

1. Those holding a stake below the threshold of 3%, or 5% if the issuer is a SME, and who adhere to a relevant shareholders' agreement in accordance with Article 122, paragraphs 1 and 5, letters a) and d) of the Consolidated Law, calculate, for the purpose of the disclosure obligations pursuant to Article 117, relative to the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 66,6%, also the voting rights of the shares conferred in the agreement by the other adherents, indicating:

a) the voting rights relative to all the shares conferred by the agreement;

b) their own voting rights relative to the shares conferred by the agreement;

c) their other voting rights relative to the shares not conferred by the agreement⁶¹¹.

2. Declarations pursuant to subsection 1 shall also be made by those who comply with the shareholders' agreement via third parties or trustees and by those who control parties to the agreement.

3. The disclosure is made according to the terms indicated in Article 121, paragraph 1⁶¹².

4. The communication is not required if the same information is published with the extract envisaged under Article 122 of the Consolidated Law published in accordance with the terms and conditions established by Article 121, paragraph 1, and with the methods envisaged under

610 Article first replaced by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolutions no. 18214 of 9.5.2012, no. 19084 of 19.12.2014, no. 19614 of 26.5.2016 and no. 21320 of 7.4.2020 in accordance with the terms of the subsequent notes.

611 Subsection already amended by CONSOB resolution no. 18214 of 9.5.2012 and successively replaced by CONSOB resolution no. 19084 of 19.12.2014 and lastly thus amended by CONSOB resolution no. 19614 of 26.5.2016, which replaced the percentage: "2%" with the percentage: "3%".

612 Subsection thus amended by CONSOB resolution no. 19084 of 19.12.2014 which has suppressed the words: "according to the indications contained in Annex 4B".

Articles 129 and 130, paragraph 3⁶¹³.

Article 121⁶¹⁴
(Disclosure time limits and procedures)

1. Relevant shareholdings, investments in financial instruments and aggregate investments are disclosed without delay and, in any case, within four days of the transaction, starting from the day on which the subject gains knowledge of the transaction that can lead to the obligation, regardless of the date of execution, or from the date on which the subject obliged to make the disclosure gains knowledge of the event that leads to changes in the share capital as contemplated by Article 117, paragraph 2⁶¹⁵.

1-bis. Without prejudice to what is contemplated by the preceding paragraph, if the thresholds indicated by Article 117, paragraph 1, are exceeded, or if a stake falls below the same, consequent to the increased voting right or the renunciation of the same, the disclosure is made immediately and, in any case, within four trading days from gaining knowledge of the successive publication of the total number of voting rights pursuant to Article 85-bis, paragraph 4-bis⁶¹⁶.

1-ter. In the cases contemplated by the preceding paragraphs, it is presumed that knowledge is gained on the date of the transaction, of the events or of the publication of the total number of voting rights, and in any case no later than two trading days after such date⁶¹⁷.

2. The communication is delivered using the models established in Annex 4⁶¹⁸.

3. Where more than one party not linked by control relationships is required to send a declaration for the same holding, the obligations may be fulfilled by just one of them, provided the completeness of the information all the parties are required to provide is guaranteed, also in relation to any additional holdings held by each one and without prejudice to the responsibility of the individual parties obliged to make the disclosure.

3-bis. In the cases referred to by article 117, paragraph 2-bis, the communication shall indicate the percentage held at the time of the communication made by the issuer in accordance with article 2-ter, paragraph 2, **letter a)**, and shall be released, in accordance with the methods set forth by paragraph 2, within fifteen trading days from the aforementioned date⁶¹⁹.

613 Subsection first replaced by CONSOB resolution no. 18214 of 09.05.12 and then by CONSOB resolution no. 21320 of 7.4.2020.

614 Article first replaced by CONSOB resolution no. 16850 of 1.4.2009 and then amended by CONSOB resolutions no. 17919 of 9.9.2011, no. 19084 of 19.12.2014, no. 19614 of 26.5.2016, no. 21320 of 7.4.2020 and no. 21625 of 10.12.2020 in the terms indicated in the following notes.

615 Subsection first amended by CONSOB resolution no. 17919 of 9.9.2011, which inserted the words: "and of the overall long position" and then thus replaced by CONSOB resolution no. 19614 of 26.5.2016.

616 Subsection first inserted by CONSOB resolution no. 19084 of 19.12.2014 and then thus replaced by CONSOB resolution no. 19614 of 26.5.2016.

617 Subsection included by CONSOB resolution no. 19614 of 26.5.2016.

618 Subsection thus amended with CONSOB resolution no. 18214 of 09.05.12, which eliminated the words: "and according to the instructions contained in Annex 4B" and then with CONSOB resolution no. 19614 of 26.5.2016 which replaced the words: "Annex 4A" with the words: "Annex 4".

619 Paragraph first added with CONSOB resolution no. 21320 of 7.4.2020 and then thus amended by CONSOB resolution no. 21625 of 10.12.2020, which replaced the words: "second clause" with the words: "letter a)".

Article 122
(Manner of publishing information)

1. In place of the listed issuers, CONSOB shall make public the information it acquires within three trading days of the receipt of declarations, according to the methods envisaged in Title II, Chapter I⁶²⁰.

Article 122-bis⁶²¹

(Transparency on financial instruments envisaged by Article 2351.5 of the Italian Civil Code)

1. Those who hold financial instruments to which the appointment of a member of the board of directors or of the internal control body is reserved pursuant to Article 2351, subsection 5, of the Italian Civil Code shall notify the listed issuer and CONSOB where:

- a) they are able on their own to elect a member of the board of directors or the internal control body or cease to be able to do so; or
- b) they exceed, with respect to the aggregate amount of financial instruments issued of the same category, the thresholds of 10%, 25%, 50% and 75% or fall below such thresholds⁶²².

2. For the purposes of applying the previous subsection, the following financial instruments shall count:

- those that a person owns, even if the voting rights belong or are assigned to third parties, or of which the voting rights belong or are assigned to him;
- those that are owned by nominees, trustees or subsidiary companies or of which the voting rights belong or are assigned to such persons.

Article 118, subsections 4 and 5 shall apply⁶²³.

3. Notifications referred to in subsection 1 shall be made within five trading days of learning of the possibility referred to in subsection 1.a) or of the transaction triggering the disclosure requirement referred to in subsection 1.b) regardless of the date on which the transaction is to take effect, using the form contained in Annex 4. Article 121.3 shall apply⁶²⁴.

4. CONSOB shall make public the information it acquires within fifteen trading days of the receipt of notifications, in accordance with the methods envisaged by Title II, Chapter I.⁶²⁵

620 Article replaced by CONSOB resolution 16850 of 1.4.2009.

621 Article first of all added by CONSOB resolution 14990 of 14.4.2005 and then amended by CONSOB resolution 16850 of 1.4.2009 under the terms indicated in the following footnotes.

622 Subsection amended by CONSOB resolution 16850 of 1.4.2009 which replaced the word: "issuer" with the words: "listed issuer".

623 Subsection amended by CONSOB resolution 16850 of 1.4.2009 which replaced the word: "18.3" with the words: "18, subsections 4 and 5".

624 Subsection amended by CONSOB resolution 16850 of 1.4.2009 which replaced the words: "Articles 121.2 and 121.3" with the words: "Article 121.3".

625 Subsection amended by CONSOB resolution 16850 of 1.4.2009 which replaced the words: "inter alia by electronic forms of dissemination" with the words: "in accordance with the methods envisaged by Title II, Chapter I".

Article 122-ter

(Method to fulfil the obligation to provide a declaration of intentions and exemptions)

1. The obligation to provide the declaration envisaged by article 120, paragraph 4-bis, of the Consolidated Law, if the thresholds indicated therein are exceeded, shall not apply:
 - a) in the cases indicated by article 49, paragraph 1, letters a), only as regards the case in which a shareholder alone holds the majority of the voting rights that can be exercised at an ordinary shareholders' meeting of the listed issuer, c), d) and h);
 - b) if the acquisition of the shareholding also determines the offering obligation pursuant to article 106, paragraphs 1 or 1-bis, of the Consolidated Law, and one of the exemptions envisaged by article 49, paragraph 1, letters b) or g) applies;
 - c) in the cases indicated by article 119-bis, paragraphs 3, letters a), b) and c-ter), 5 and 6;
 - d) without prejudice to the provision set forth by the last part of article 49, paragraph 1, letter d-bis), if the thresholds are achieved or exceeded as a result of changes in the share capital and/or number of voting rights, on the basis of the information published by the issuer pursuant to article 85-bis;
 - e) for asset management companies acquiring shareholdings, including in an aggregated form, in listed issuers as part of the management activities referred to by article 116-terdecies, paragraph 1, letter e), exercised in accordance with the conditions set forth by Directive 2009/65/EU, or for non-EU parties acting in such a way that, if it had its registered office or central administration in a EU Member State, would have required authorisation in accordance with Directive 2009/65/EU, as well as for Italian AIFs not reserved to professional investors and EU FIAs whose applicable national legislation requires limited investment and equivalent conditions to those of the Italian legislation for AIFs not reserved to professional investors;
 - f) if the acquisition of the shareholding determines the obligation or occurs within the context of a public purchase or exchange offer communicated to the market.
2. The declaration shall be rendered by the term indicated by article 121, using the form provided in Annex 4 in a searchable electronic format. Article 122 shall apply.
3. In the cases referred to by paragraph 1, except for letter c), the existence of one of the causes of exemption shall be indicated in the form provided under Annex 4 for communication of relevant shareholdings⁶²⁶.

Section II⁶²⁷

Investments in unlisted companies or in limited companies

Article 123

(Manner of calculating holdings)

...omissis...

Article 124

(Disclosure of significant holdings to the issuing company)

...omissis...

626 Article added by CONSOB resolution no. 21320 of 7.4.2020.

627 Section repealed by CONSOB resolution no. 18523 of 10.4.2013.

Article 125
(Disclosure of significant holdings to CONSOB)

...omissis...

Article 126
(Procedure for publishing information)

...omissis...

Chapter II
Shareholders' agreements

Section I
Disclosure of agreements

Article 127
(Parties subject to obligations and content of disclosures)

1. Parties to a shareholders' agreement as envisaged in article 122 of the Consolidated Law, referring to investments which as a whole are equal to or exceed the threshold indicated in article 120, subsection 2 of the Consolidated Law, are jointly obliged to inform CONSOB⁶²⁸.

2. The communication is made within five days of stipulation, by means of the transmission of:

- a) full copy of the agreement, in a searchable electronic format, declared as true to the original;
- b) copy of the extract and essential information published in accordance with Section II of this Chapter, specifying the newspaper where the extract is published and the date of publication; where not yet published, the extract and stated information is sent to CONSOB within two days of publication of the extract;
- c) information concerning the elements of identification, including tax code, of the parties adhering to the agreement and the parties controlling them⁶²⁹.

3. ...omissis...⁶³⁰.

3-bis. For compliance with the disclosure obligations contemplated by this Chapter, transmission to CONSOB may take place, within the terms indicated herein, through the issuer of listed shares referred to by the agreement, without prejudice to the responsibility bearing on the adherents to the agreement⁶³¹.

628 Subsection as replaced by CONSOB resolution 17326 of 13.5.2010.

629 Subsection first replaced by CONSOB resolution no. 17326 of 13.05.2010 and then by CONSOB resolution no. 18214 of 09.05.12, and finally thus amended by CONSOB resolution no. 21320 of 7.4.2020, which, after the words: "full copy of the agreement" added the words: "in a searchable electronic format."

630 Subsection first amended by CONSOB resolutions no. 13086 of 18.4.2001, no. 13616 of 12.6.2002 and no. 17919 of 9.9.2011 and finally repealed by CONSOB resolution no. 21320 of 7.4.2020.

631 Subsection first added by CONSOB resolution no. 17326 of 13.5.2010 and later thus substituted by CONSOB resolution no. 19614 of 26.5.2016.

Article 128⁶³²
(Other communication)

1. Within five days of completion, the following are notified to CONSOB:
 - a) changes to the agreement, by means of transmission of the full copy, in a searchable electronic format, of the modified agreement, highlighting the changes made or a copy of the separate agreement modifying the original⁶³³;
 - b) changes in voting rights relative to shares and financial instruments assigning rights to purchase or subscribe shares as a whole or individually contributed to the agreement and other information established by Article 130, paragraph 1, letters b) and c) where said changes need not be communicated in accordance with the above letter a)⁶³⁴;
 - c) information on the renewal or dissolving of the agreement, including upon expiry, as well as any such variation that makes the agreement no longer subject to the obligations referred to by article 122 of the Consolidated Law⁶³⁵;
2. A copy of the extract and essential information published in accordance with Article 131 is sent to CONSOB, within five days of publication, specifying the newspaper and publication date⁶³⁶.
3. In the event of withdrawal as established by Article 123, paragraph 2 of the Consolidated Law, notice is sent to CONSOB, by the withdrawing party, within five days of being sent.

Section II
Extracts of agreements

Article 129
(Content and method of extract publication)

1. The extract is published in a national newspaper and contains at least the indication of the type of agreement, the total percentage held in the share capital with voting rights, or the total number of voting rights awarded in the agreement, the name of the issuer and adherers and the address of the website where the essential information specified in Article 130 is published. In agreements stipulated in associative form and those concluded between more than 50 parties, the information relating to adherers holding an investment of no more than 1% can be replaced by the indication of the total number of these parties.
2. At the same time as the publication, the extract is sent to the listed company which provides for circulation to the public, according to the methods indicated in Articles 65-quinquies, 65-sexies and 65-septies⁶³⁷.

632 Article first amended by CONSOB resolutions no. 13086 of 18.4.2001, no. 13616 of 12.6.2002, no. 17326 of 13.5.2010 and no. 17919 of 9.9.2011; later replaced by CONSOB resolution no. 18214 of 9.5.2012 and lastly amended by CONSOB resolutions no. 19084 of 19.12.2014 and no. 21320 of 7.4.2020 in the terms indicated in the following note.

633 Letter thus amended by CONSOB resolution no. 21320 of 7.4.2020, which, after the words: "by means of transmission of the full copy" added the words: "in a searchable electronic format," and cancelled the words: "the modified agreement or modifying agreement is also sent by reproduction on computer tools."

634 Letter thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

635 Letter thus replaced by CONSOB resolution no. 21320 of 7.4.2020.

636 Paragraph thus replaced by CONSOB resolution no. 21320 of 7.4.2020.

637 Article first replaced by CONSOB resolution no. 18214 of 9.5.2012 and later by CONSOB resolution no. 19084 of 19.12.2014.

Article 130⁶³⁸
(Essential information)

1. On the website specified in accordance with Article 129, the information is given necessary to ensure a complete evaluation of the agreement and at least the following indications:

- a) the company whose financial instruments are concerned by the agreement;
- b) the total number of shares and financial instruments assigning rights to purchase or subscribe shares or voting rights in accordance with Article 2351, last subsection, of the Italian Civil Code, conferred, their percentage with respect to the total number of voting rights representing the share capital and the financial instruments issued of the same category and, in the case of financial instruments assigning rights to purchase or subscribe, the total number of voting rights of the shares that can be purchased or subscribed⁶³⁹;
- c) the parties adhering to the agreement, specifying:
 - the number of voting rights of the shares or financial instruments assigning rights to purchase or subscribe shares or voting rights in accordance with Article 2351, last paragraph of the Italian Civil Code, conferred by each;
 - the percentage of voting rights of the shares conferred by each with respect to the total number of voting rights conferred and the total number of the shares of the same category representing the share capital; if the agreement concerns financial instruments assigning rights to purchase or subscribe shares or voting rights in accordance with Article 2351, last paragraph of the Italian Civil Code, the percentage of instruments conferred by each with respect to the total number of instruments conferred and the total number of instruments issued of the same category, as well as the number of shares that can be acquired or subscribed;
 - the party which, by virtue of the agreement, controls the company or is able to determine the appointment of a member of the administrative or control body reserved to financial instruments.

In agreements stipulated in associative form and those concluded between more than 50 parties, the information relating to adherers holding an investment of no more than 1% can be replaced by the indication of the total number of these parties, the number of voting rights relative to the total shares conferred and the percentage of these represented with respect to the above parameters. Within seven days of publication of the notice convening the shareholders' meeting called to approve the company's financial statements or the meeting called in accordance with Article 2364-bis of the Italian Civil Code, a list containing the updated indication of the general details of all adherents and the number of voting rights relative to the shares conferred by each, is sent to the company. The list is made available by the company for consultation by the public⁶⁴⁰;

d) the content and the duration of the agreement, specifying the stipulation date and the relative effectiveness⁶⁴¹;

e) the office of Companies Register where the agreement is filed⁶⁴².

638 Article previously replaced by CONSOB resolution no. 14692 of 11.8.2004; later amended by CONSOB resolutions no. 14990 of 14.4.2005, no. 16850 of 1.4.2009 and no. 17326 of 13.5.2010; again substituted by CONSOB resolution no. 18214 of 9.5.2012; and lastly amended by CONSOB resolutions no. 19084 of 19.12.2014 and no. 21320 of 7.4.2020 in the terms indicated in the following notes.

639 Letter thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

640 Letter thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

641 Letter thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

642 Letter thus replaced by CONSOB resolution no. 19084 of 19.12.2014 and then thus amended by CONSOB resolution no. 21320 of 7.4.2020 which cancelled the words: "and the date on which it has been filed".

2. The information established by paragraph 1, letter c) is integrated, if concerned by the agreement, with the indication:
- a) of the type of agreement of those envisaged by Article 122, paragraphs 1 and 5 of the Consolidated Law;
 - b) of the agreement bodies, the duties assigned them and the methods of composition and function;
 - c) of the regulations renewing the agreement and withdrawal from it;
 - d) of the criminal clauses;
 - e) of the party with which the financial instruments are filed.
3. Should with the publication of the extract and essential information on the website, the intent also be to absolve the obligations pursuant to Article 120, the following must also be published:
- a) the indication of the parties controlling the adherers to the agreement;
 - b) the number of voting rights relative to the shares of the adherents not conferred by the agreement⁶⁴³.

Article 131⁶⁴⁴

(Changes, renewal and termination of the agreement)

1. In the case of amendments to clauses of the agreement which refer to the information contemplated by Article 130, or changes in the subjects adhering to the agreement, within five days from finalisation, an extract is published according to the indications of Article 129 containing the news of such changes and indication of the Internet site where the essential information indicated in Article 130 is published updated according to the changes that have occurred⁶⁴⁵.
2. In the case of changes relative exclusively to the number of voting rights linked to the shares or financial instruments conferred by the agreement and the percentages mentioned in Article 130, paragraph 1, letters b) and c), second line, the essential information, updated with the changes, is published within five days from the formalisation of said changes, on the same Internet site indicated in the extract previously published pursuant to Article 129, paragraph 1.
3. In derogation from the ruling of the previous subsection, if none of the percentages indicated under Article 130, paragraph 1, letters b) and c), second line, reaches or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66,6%, 90% and 95%, or if they fall below the same, the changes are published, in the manner indicated under paragraph 2, within five days from the closure of the financial period, indicating the situation existing at that moment⁶⁴⁶.

4. The following are published in the ways set forth by Article 129:

643 Letter thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

644 Article already amended by CONSOB resolutions no. 13616 of 12.6.2002 and no. 17326 of 13.5.2010; then replaced by CONSOB resolutions no. 18214 of 9.5.2012 and no. 19084 of 19.12.2014; and lastly amended by CONSOB resolutions no. 19614 of 26.5.2016 and no. 21320 of 7.4.2020 in the terms specified in the following notes.

645 Paragraph thus amended by CONSOB resolution no. 21320 of 7.4.2020, which, after the words: "subjects adhering to the agreement", added the words: "within five days from finalisation".

646 Subsection thus modified with resolution no. 19614 of 26.5.2016 which replaced the percentage: "2%" with the percentage: "3%".

- a) in the case of withdrawal as contemplated by Article 123, paragraph 2 of the Consolidated Law, notice is given by the withdrawing party, within five days of being sent;
- b) notice of the renewal or dissolution of the agreement within five days of formalisation.

5. At the same time as the publication, the essential information updated pursuant to the preceding paragraphs 2 and 3, is sent to the listed company which provides for circulation to the public, according to the methods indicated in Articles 65-quinquies, 65-sexies and 65-septies.

Section III Shareholders' associations

Article 132 (Content of extracts)

... omissis ...⁶⁴⁷

Article 133 (Disclosure to CONSOB)

... omissis ...⁶⁴⁸

Chapter III⁶⁴⁹ Identification of the shareholders

Article 133-bis (Allocation of costs)

1. If the articles of association of Italian companies with shares traded in regulated markets or in a multi-lateral trading facility provide for the option indicated in article 83- duodecies, sub-paragraph 1 of the Consolidated Law, they will regulate the cost allocation between shareholders and the company in the event the request is made by the shareholders in accordance with sub-paragraph 3 of said Article, subject to the provisions of sub-paragraph 2 below.

2. If the option provided under Article 83-duodecies, sub-paragraph 3 of the Consolidated Act is exercised by the shareholders in the six months following closure of the fiscal year, and in any case prior to the annual ordinary shareholders' meeting, and no identification request pursuant to Article 83-duodecies of the Consolidated Act is made in the same period, the company will fully incur the costs for disclosure of the shareholder identification data and the number of shares registered on the securities accounts.

3. If the articles of association of the companies indicated in sub-paragraph 1 do not regulate the cost allocation principles for the cases provided under Article 83-duodecies, sub-

⁶⁴⁷ Article initially replaced by CONSOB resolution no. 14692 of 11.08.2004 and then repealed by CONSOB resolution no. 17592 of 14.12.2010.

⁶⁴⁸ Article repealed by CONSOB resolution no. 17592 of 14.12.2010.

⁶⁴⁹ Chapter added by CONSOB resolution no. 17592 of 14.12.2010.

paragraph 3 of the Consolidated Act, these charges will be fully borne by the company⁶⁵⁰.

TITLE IV⁶⁵¹
VOTING RIGHTS⁶⁵²

Chapter I
Proxy voting

Article 134

(Representative appointed by the company with listed shares)

1. The proxy form provided under Article 135-undecies of the Consolidated Law shall contain at least the information provided by the model set out in Annex 5A.
2. The representative that does not have any conflicts of interest as set out under Article 135-undecies of the Consolidated Act, where expressly authorised by the delegating party, may express a vote not aligned to the instructions in case significant events occur that were not known at the time the proxy was issued, and that cannot be communicated to the delegating party, provided that it could be reasonably inferred that, had the delegating party known of these significant events, it would have given its approval, or in the event of changes or additions to the proposals submitted to the shareholders' meeting.
3. When sub-paragraph 2 applies, the representative will state at the meeting:
 - a) the number of votes not expressed in accordance with the instructions received, or, in the event of a new proposal, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
 - b) the reasons behind the vote not expressed in accordance with the instructions received or in the absence of instructions⁶⁵³.

Chapter II
Solicitation of proxies

Article 135
(Definitions)

1. For the purposes of this Chapter, the definitions of "intermediary", "participant" and "last intermediary" established in Article 1 of the Regulations governing the central depository, settlement and guarantee systems and related management companies, as adopted by the Bank of Italy and CONSOB on 22 February 2008 and subsequently amended⁶⁵⁴, apply.

650 See note at Chapter III. Point II.1 of CONSOB resolution n. 17592 of 14.12.2010 states: "By way of departure to article 133-bis, subsection 3, until the first shareholder's annual meeting after entering into force of these provisions, all costs related to requests of identification except that set forth in article 133-bis, subsection 2, are in charge of asking shareholders unless in other way disposed by the Articles of Association under the terms of article 133-bis, subsection 1.

651 Title first replaced by CONSOB resolution no. 17592 of 14.12.2010 and then amended by CONSOB resolutions no. 17730 of 31.3.2011, no. 18612 of 17.7.2013, no. 19084 of 19.12.2014 in the terms indicated in the successive notes.

652 List thus replaced by CONSOB resolution no. 19084 of 19.12.2014.

653 See note at Title IV.

654 See note at Title IV.

Article 136
(Solicitation procedure)

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to CONSOB, to market operator and to the central depository company⁶⁵⁵.

2. The notice shall indicate:

- a) the identity of the promoter and the company issuing the shares for which the proxies are sought;
- b) the date of the shareholders' meeting and the list of items at the agenda;
- c) how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
- d) the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the market operator;⁶⁵⁶
- e) the proposals for which the solicitation is to be carried out.

3. The prospectus and the form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, CONSOB, the market operator and the central depository, and made promptly available on the Internet site indicated by the promoter in accordance with subparagraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy prospectus and the proxy form⁶⁵⁷.

4. ...omissis...⁶⁵⁸

5. The promoter shall deliver the form along with the prospectus to whomever requests it⁶⁵⁹.

6. Any change in the prospectus and form made necessary by circumstances that have arisen shall be immediately communicated with the procedures set forth in subsection 3.⁶⁶⁰

7. Upon request of the promoter:

- a) the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of

655 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

656 Letter first amended with CONSOB resolution 17730 of 31 March 2011 which cancelled the phrase: "including through the last intermediary" and then by art. 2 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

657 Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange operator" with the words "market operator".

658 Subsection repealed with CONSOB resolution 17730 of 31 March 2011.

659 Subsection amended with CONSOB resolution 17730 of 31 March 2011, which cancelled the phrase: "also through the most recent intermediaries".

660 Letter modified with CONSOB resolution 17730 of 31 March 2011 which cancelled the phrase:

"The last intermediaries shall promptly notify the parties to whom solicitation was made of the availability of the changed proxy statement and proxy forms".

receiving the request;

b) the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request:

- the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts;

- the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;

c) the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.

8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the market operator and CONSOB, who may request publication of more details or clarifications⁶⁶¹.

9. The promoter will bear the solicitation related costs.

10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act⁶⁶².

Article 137 (Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.

2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.

3. If the promoter is different from the issuing company, it will note that, where expressly authorised by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.

4. The promoter will keep the results of the solicitation secret.

5. The promoter will announce how it voted with a press release, issued without delay in the

⁶⁶¹ Paragraph thus amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

⁶⁶² See note at Title IV. Point II of CONSOB resolution 17730 of 31 March 2011 sets forth that: "It becomes effective on the day after its publication in the Official Gazette and also applies to solicitations for voting mandates for which the notice required by article 136 of the issuers' regulation has been published."

manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.

6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.

7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code⁶⁶³.

Article 138 (Conferring and revoking proxies)

1. For the conferment of the delegate, the subject with the voting right transmits to the promoter the delegation form, also as an electronic document signed in electronic mode, in accordance with of Article 20, subsection 1-bis and 1-ter, of the Legislative Decree n° 82 of 7 March 2005⁶⁶⁴.

2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.

3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy. The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.

4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorised by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.

5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting:

- a) the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
- b) the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.

⁶⁶³ See note at Title IV.

⁶⁶⁴ Subsection first amended by CONSOB resolution no. 17730 of 31.3.2011, subsequently replaced with CONSOB resolution no. 18612 of 17.7.2013 and finally thus amended by CONSOB resolution no. 21359 of 13.5.2020 which replaced the words: "of article 21, subsection 2" with the words: "of article 20, subsections 1-bis and 1-ter".

6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorisation was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.

7. The proxy will be revoked by written statement, issued as prescribed by subsection 1, made known to the promoter at least the day before the shareholders' meeting⁶⁶⁵.

Article 139 (Interruption of the solicitation)

1. In the case of the interruption, for any reason whatsoever, of the soliciting, the promoter discloses the same with the procedures contemplated by Article 136, subsection 3⁶⁶⁶.

2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under sub-paragraph 1. This provision is not applied if the interruption of the soliciting is provided for by Article 144, subsection 2, letter b), of the Consolidated Law on Finance⁶⁶⁷.

Chapter III **Voting by correspondence or by electronic means**

Article 140 (Voting by correspondence)

1. Companies that permit voting by correspondence may condition this solely on existence of the requirements for identification of the parties with voting rights, in proportion to the extent to which the objectives are to be achieved.

2. The vote by correspondence will be exercised, in accordance with the provisions provided in the notice convening the shareholders' meeting, by sending a ballot card, prepared so as to ensure the secrecy of the vote until the counting begins and containing the indication of the issuing company, the details of the meeting, the identity of the person entitled to exercise voting rights, specifying the number of shares held, and the motion proposals, the vote cast, the date and the signature.

3. Without prejudice to publication on its Internet site in accordance with Article 125-quater of the Consolidated Law, the issuing company will ensure that the ballot card is issued to any person, authorised to take part in the meeting, and who so requests⁶⁶⁸.

665 Subsection amended by CONSOB resolution no. 18612 of 17.7.2013. See note at Title IV.

666 Subsection amended by CONSOB resolution no. 18612 of 17.7.2013. See note at Title IV.

667 Subsection amended by CONSOB resolution no. 18612 of 17.7.2013. See note at Title IV.

668 See note at Title IV.

Article 141
(Exercise of vote by correspondence)

1. Voting by correspondence will be exercised directly by the owner and expressed separately for each of the motion proposals.
2. The ballot must be received by the company by the day prior to the meeting.
3. The vote expressed will remain secret until counting starts at the meeting, and will remain valid for subsequent calls of the same meeting.
4. The vote may be revoked by making a written declaration brought to the awareness of the company at least the day before the meeting or by declaration expressed by the interested party during the meeting⁶⁶⁹.

Article 142
(Formalities preliminary to shareholders' meetings)

1. The date of receipt will be confirmed by the head of the office assigned to receive the ballot cards, and the revocation declarations made prior to the meeting.
2. The chairman of the control body and the employees and assistants of the chairman will be responsible for the safekeeping and secrecy of the ballot cards and revocation declarations up to when counting starts at the meeting⁶⁷⁰.

Article 143
(Progress of the shareholders' meeting)

1. Ballot cards that arrive after the time limits established or that are not signed will not be taken into consideration for the purposes of establishing a quorum for the meeting or for voting purposes.
2. The provisions of Article 138.6 will apply to the failure to express a vote on a resolution.
3. The holder of a voting right who expressed a vote may express its wish in the event of amendments or additions to the motion proposals submitted to the meeting choosing between:
 - a) confirmation of the vote already expressed;
 - b) change of the vote already expressed or the exercise of the vote indicating abstention, a vote against or a vote in favour of the motion proposals expressed by an administrative body or another shareholder;
 - c) revocation of the vote already expressed with the effect provided under Article 138.6.If there is no expression of will, the vote already expressed will be understood to be confirmed⁶⁷¹.

669 See note at Title IV.

670 See note at Title IV.

671 See note at Title IV.

Article 143-bis

(Participation at the shareholders' meeting through electronic means)

1. The articles of association may provide for the use of electronic means to permit one or more of the following types of participation at the shareholders' meetings:
 - a) transmission of the shareholders' meeting in real time;
 - b) participation at the meeting from another location through two-way communication systems in real time;
 - c) exercise of the right to vote before the meeting or during it, without the need to appoint a representative to be physically present.
2. Companies that permit the use of electronic means may condition this solely on existence of the requirements for identification of the parties with voting rights, and for security of the communications, in proportion to the extent to which the objectives are to be achieved⁶⁷².

Article 143-ter

(Exercise of the vote before the shareholders' meeting using electronic means)

1. Articles 141.1, 2 and 3, and 143.2 and 3 will apply to exercise of the vote expressed before the meeting, in accordance with Article 143-bis, sub-paragraph 1, letter c).
2. The vote may be revoked in the same way as it was exercised by the day before the shareholders' meeting or by declaration expressed by the interested party during the meeting.
3. The company will guarantee that it will keep the information regarding the votes exercised by electronic means and revocations made before the shareholders' meeting, including the date of receipt.
4. The chairman of the control body and its employees and assistants are responsible, until the start of the scrutiny vote at the meeting, of the confidentiality of records of the votes exercised by electronic means, and withdrawals.
5. The votes that arrive after the time limits established will not be taken into consideration for the purposes of establishing a quorum for the meeting or for voting purposes⁶⁷³.

Chapter III-bis⁶⁷⁴
Increased voting rights

Article 143-quater
(Contents of the list)

1. In companies which allow for increased voting rights, the list contemplated by Article 127-quinquies, paragraph 2, of the Consolidated Law, contains at least the following information:
 - a) the identification data of the shareholders who have requested listing;
 - b) the number of shares for which listing has been requested with indication of the transfers and the restrictions relative to the same;

⁶⁷² See note at Title IV.

⁶⁷³ See note at Title IV.

⁶⁷⁴ Chapter inserted by CONSOB resolution no. 19084 of 19.12.2014.

c) the listing date.

2. In a special section of the list, the following are also indicated:

- a) the identification data of the shareholders who have obtained increased voting rights;
- b) the number of shares with increased voting rights, with indication of the transfers and of the restrictions relative to the same, as well as the deeds of renunciation;
- c) the date on which the increased voting rights were obtained.

3. The companies update the list according to the communications and reports made by the intermediaries, as contemplated by the Consolidated Law and by the relative implementation regulations, and on the basis of any communications received from the shareholders, within the term contemplated by the articles of association, if such is contemplated, and in any case in compliance with the provisions of Article 85-bis, paragraph 4-bis.

4. The contents of the list are made available to the shareholders, at their request, also on electronic support in a commonly used format.

5. Without prejudice to the provisions of the preceding subsection, the companies make known, by publication on their own Internet sites, of the identification data of the shareholders who have requested inclusion on the list, with indication of the relative stakes, which, in any case, must be above the threshold indicated under Article 120, paragraph 2, of the Consolidated Law, and of the entry data, within the term contemplated by paragraph 3⁶⁷⁵.

Chapter III-ter⁶⁷⁶

Transparency of asset management companies and proxy advisors

Article 143-quinquies

(Definitions)

1. In this Chapter:

- a) "Asset management companies" means the subjects indicated in Article 124-quater, para. 1, letter a), Consolidated Law;
- b) "Commitment policy" means the policy envisaged by Article 24-quinquies, para. 1, Consolidated Law;
- c) "Institutional investors" means the subjects indicated in Article 2, letter e), European Directive 2007/36/EC;
- d) "Proxy advisors" means the subjects indicated in Article 124-quater, para. 1, letter c), Consolidated Law.

Article 143-sexies

(Public disclosure of the commitment policy by the asset management companies)

1. The information indicated in Article 124-quinquies, paragraphs 1, 2 and 3, Consolidated Law is made available gratuitously to the general public on the Internet site of the asset management companies. This information can also be provided to the general public by other Internet means or dedicated platforms, according to modalities

675 Article added by CONSOB resolution no. 19084 of 19.12.2014.

676 Chapter added with CONSOB resolution no. 21623 of 10.12.2020.

which ensure easy retrieval of and gratuitous access to the same⁶⁷⁷.

2. The commitment policy and any modifications thereto are published within fifteen days from their adoption. The commitment policy remains publicly available for at least three years after expiry of its validity⁶⁷⁸.

3. The information required under Article 124-quinquies, para. 2, Consolidated Law, on the implementation modalities of the commitment policy in every solar year, is published by 28 February of the year after that of approval of the commitment policy and, periodically, by 28 February of each year. This information remains available to the general public at least for the following three years.

4. The information required under Article 124-quinquies, para. 3, Consolidated Law, including the decision not to adopt the commitment policy, is published according to the terms specified at paragraphs 2 and 3⁶⁷⁹.

Art. 143-septies

(Disclosures by the asset management companies to the institutional investors)

1. The asset management companies disclose every year to the institutional investors, with which they have concluded management agreements, whether on an individual or collective basis, the information required under Article 124-septies of the Consolidated Law:

- a) in the periodic report referred to in Article 60 Commission Delegated Regulation (EU) 2017/565, in case of management on an individual basis;**
- b) in the annual report of the fund, i.e., in a separate communication to the participants in the fund, to be produced at the same time as submission of the annual report, in case of management on a collective basis.**

Art. 143-octies

(Public disclosures by the proxy advisors)

1. The proxy advisors publish on their Internet sites the report required under Article 124-octies, para. 1, Consolidated Law, by 28 February of the year after the year of reference of the report, guaranteeing free access thereto.

2. The report remains available to the general public at least for three years after its date of publication.

3. The report can provide the information required under Article 124-octies, para. 1, Consolidated Law, by way of cross-references to other documents published by the

⁶⁷⁷ Article 2, para. 3 of CONSOB resolution no. 21623 of 10 December 2020 provides that: “3. The asset management companies publish the commitment policy required under Article 124-quinquies, para. 1 of the Consolidated Law on Finance, i.e., the information required under para. 3 of the same article, by 28 February 2021”.

⁶⁷⁸ Article 2, para. 3 of CONSOB resolution no. 21623 of 10 December 2020 provides that: “3. The asset management companies publish the commitment policy required under Article 124-quinquies, para. 1 of the Consolidated Law on Finance, i.e., the information required under para. 3 of the same article, by 28 February 2021”.

⁶⁷⁹ Article 2, para. 3 of CONSOB resolution no. 21623 of 10 December 2020 provides that: “3. The asset management companies publish the commitment policy required under Article 124-quinquies, para. 1 of the Consolidated Law on Finance, i.e., the information required under para. 3 of the same article, by 28 February 2021”.

proxy advisors, in which the aforementioned information has already been provided, also indicating the specific section of the Internet site of the proxy advisors in which these documents are published. The other documents cross-referenced in the report remain available to the general public in accordance with the terms indicated at para. 2.

TITLE V
PROTECTION OF MINORITIES, BUY-BACK OF OWN SHARES AND
STABILISATION TRANSACTIONS⁶⁸⁰

Article 144
(Exclusion from trading)

1. The rules of a market shall govern exclusion upon request from trading pursuant to Article 133 of the Consolidated Law and shall also establish an adequate interval, of not less than one month, between the decision to request exclusion from trading and the date of effective exclusion⁶⁸¹.

2. Exclusion from trading of ordinary shares shall be subject to the existence in the market where the shares are listed of provisions governing mandatory public offers to buy that are applicable to the issuer in the event of the transfer of controlling holdings or to the existence of other conditions deemed equivalent by CONSOB.

Article 144-bis⁶⁸²
(Buybacks and purchases of parent company shares)

1. Buybacks and purchases of parent company shares, which are governed by Article 132 of the Consolidated Law, may be made:

- a) by means of a cash or exchange tender offer;
- b) on regulated markets or multilateral trading systems in accordance with trading methods laid down in the market rules that do not permit the direct matching of buy orders with predetermined sell orders⁶⁸³;
- c) by means of the purchase and sale of derivative instruments traded on regulated markets or on multilateral trading systems that provide for the delivery of the underlying shares, provided the market rules lay down methods for the purchase and sale of such instruments that:
 - do not permit the direct matching of buy orders with predetermined sell orders;
 - ensure the easy participation of investors in the trading of such derivative instruments used for buybacks; to this end the operator shall lay down appropriate trading methods and related public disclosure obligations for issuers regarding the characteristics of the derivative instruments used⁶⁸⁴;

680 Heading substituted first by CONSOB resolution no. 15232 of 29.11.2005, then by CONSOB resolution no. 15232 of 29.11.2005 and then by CONSOB resolution no. 19925 of 22.3.2017.

681 Subsection thus amended by CONSOB resolution 19925 of 22.3.2017 that replaced the words of a "stock exchange" with the words "of a" and the words "three months" with the words "one month".

682 Article first inserted with CONSOB resolution 15232 of 29.11.2005 and then amended with CONSOB resolution no. 16850 of 1.4.2009, no. 18214 of 9.5.2012 and no. 19925 of 22.3.2017 under the terms indicated in the subsequent notes.

683 Letter thus modified with CONSOB resolution n. 19925 of the 22.3.2017 that after the words "on regulated markets" added the words: "or on multilateral trading systems".

684 Letter first modified by CONSOB resolution n. 19925 of the 22.3.2017 that after the words "on regulated markets" added the words: "or on multilateral trading systems" and later amended by art. 2 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "operator".

d) by granting shareholders, in relation to the shares they hold, a put option to be exercised within a period established by the shareholders' meeting that authorised the share purchase programme.

d-bis) in the performance of the systematic internalisation activity in a non-discriminatory way and that provides for the automatic and non-discretionary implementation of the transactions on the basis of preset parameters⁶⁸⁵.

d-ter) with the methods established by market practice admitted by CONSOB pursuant to article 13 of Regulation (EU) no. 596/2014⁶⁸⁶.

1-bis. The buy back of own shares disciplined by art. 132 of the Consolidated Law can also be done under the conditions indicated by art. 5 of Regulation (EU) no. 596/2014⁶⁸⁷.

2. The resolution of the shareholders' meeting authorising buybacks shall specify which of the methods referred to in subsections 1 and 1-bis may be used⁶⁸⁸.

3. Before embarking on transactions aimed at the purchase of shares other than those referred to in subsection 1.a), all the details of the share purchase programme authorised by the shareholders' meeting must be disclosed to the public, including at least the objective of the programme, the maximum consideration, the maximum number of shares to be acquired and the duration of the period for which authorisation of the programme has been given. Subsequent changes to the programme must be promptly disclosed to the public.

4. ...omissis...⁶⁸⁹

5. The public disclosure of the information referred to in subsection 3 shall be made in the manner specified in Title II, Chapter I.⁶⁹⁰

Article 144-bis. 1

(Exemptions for the share buyback and stabilisation transactions)

1. The share buyback and stabilisation transactions are not abuses of the market when the conditions indicated in article 5 of Regulation (EU) no. 596/2014 pertain⁶⁹¹.

Article 144-bis. 2

(Reporting of the financial instrument buying and selling transactions)

1. Apart from the cases provided for by article 5 of Regulation (EU) no. 596/2014 and the relative technical implementation standards, share issuers, in other words the close-ended AIFs portions or shares of which are admitted to trading in regulated markets shall inform the

685 Letter added by CONSOB resolution n. 19925 of the 22.3.2017.

686 Letter added by CONSOB resolution n. 19925 of the 22.3.2017.

687 Subsection added by CONSOB resolution n. 19925 of the 22.3.2017.

688 Subsection thus amended by CONSOB resolution n. 19925 of the 22.3.2017 that has substituted the words "in subsection 1" with the words "in subsections 1 and 1-bis".

689 Subsection repealed with CONSOB resolution no. 18214 of 9.5.2012

690 Subsection amended first by CONSOB resolution no. 16850 of 1.4.2009 that changed the words: "in article 66" with the words "in Title II Chapter I" and then with CONSOB resolution no. 19925 of 22.3.2017 that replaced the words "in subsections 3 and 4" with the words "in subsection 3".

691 Article added by CONSOB resolution n. 19925 of the 22.3.2017.

public and CONSOB with the procedure and in the terms indicated in Annex 3F, of the transactions identified in the same Annex, covering own financial instruments by themselves or by companies directly or indirectly controlled or by parties engaged for the purpose by them⁶⁹².

TITLE V-BIS⁶⁹³
MANAGEMENT AND CONTROL BODIES

Chapter I
Appointment of management and control bodies

Section I
General Provisions

Article 144-ter
(Definitions)

1. In this Chapter:

- a) "listed shares" shall mean: the shares listed on regulated markets in Italy or other EU countries that give the right to vote in shareholders' meetings involving the appointment of the members of administrative and control bodies;
- b) "share capital" shall mean: the capital made up by the listed shares;
- c) "market capitalisation" shall mean: the average capitalisation of the listed shares during the last quarter of the financial year;
- d) "float" shall mean: the percentage share capital made up of shares with voting rights not represented by significant holdings pursuant to Article 120 of the Consolidated Law and by holdings assigned by shareholders' agreements pursuant to Article 122 of the Consolidated Law;
- e) "reference shareholders" shall mean: the shareholders who have submitted or voted the list that received the highest number of votes;
- f) "group" shall mean: the parent company, its subsidiaries and the companies subject to joint control;
- g) "family relationships" shall mean: the relationship between a shareholder and those family members who are deemed capable of influencing, or being influenced by, said shareholder. These family members may include: the spouse if not legally separated, the spouse's children, the cohabiting partner and the cohabiting partner's children, the dependants of the shareholder, of the spouse if not legally separated and of the cohabiting partner.

2. All references in this Chapter to the board of statutory auditors or the statutory auditors shall also encompass the supervisory board and its members, unless otherwise specified.

⁶⁹² Article added by CONSOB resolution n. 19925 of the 22.3.2017.

⁶⁹³ Title added by CONSOB resolution 15915 of 3.5.2007, then amended by CONSOB resolutions nos. 16515 of 18.6.2008, 16840 of 19.3.2009, 16850 of 1.4.2009, 17326 of 13.5.2010, 17592 of 14.12.2010 and 20621 of 10.10.2018 in the terms indicated in the notes below.

Section II

Shareholdings for the presentation of lists for the election of the board of directors

Article 144-quater⁶⁹⁴ (Equity interest share)

1. Without prejudice to any lesser percentage established in the Articles of Association, the interest share required for the presentation of the lists of candidates for the election of the board of directors in accordance with Article 147-ter of the Consolidated Law:
 - a) is 0.5% of the share capital for companies with market capitalization in excess of fifteen billion euro;
 - b) is 1% of the share capital for companies with market capitalization in excess of one billion euro and less than or equal to fifteen billion euro;
 - c) is 2.5% of the share capital for companies with market capitalization is less than or equal to one billion euro.

2. Without prejudice to the smaller percentage envisaged by the articles of association, the investment share is equal to 4.5% of the share capital for companies for which the market capitalization is less than or equal to three hundred and seventy-five million euro where, at the year end date, the following conditions are all met:
 - a) floating capital is in excess of 25%;
 - b) there is no shareholder or more than one shareholder adhering to a shareholders' agreement as envisaged by Article 122 of the Consolidated Law which have the majority of the voting rights that can be exercised in the meeting resolutions concerning the appointment of the members of the administrative body.

3. Where the conditions indicated under paragraph 2 are not met, without prejudice to the lesser percentage envisaged by the articles of association, the investment share is 2.5% of the share capital.

4. ...omissis...⁶⁹⁵

5. ...omissis...⁶⁹⁶

6. As an exception to the provisions of this Article, the companies requiring admission to listing may provide, for the first renewal subsequent to this, that the investment share required for the presentation of the lists of candidates for the election of the board of directors, in accordance with Article 147-ter of the Consolidated Law is equal to a percentage of no more than 2.5%.

694 Article first amended by CONSOB resolution no. 17326 of 13.5.2010; subsequently replaced by CONSOB resolution no. 18214 of 9.5.2012 and finally amended by CONSOB resolution no. 18523 of 10.4.2013 in accordance with the terms of the subsequent notes.

695 Subsection repealed by CONSOB resolution no. 18523 of 10.4.2013.

696 Subsection repealed by CONSOB resolution no. 18523 of 10.4.2013.

Section III **Election of the internal control body**

Article 144-quinquies

(Relationships of affiliation between reference shareholders and minority shareholders)

1. The material relationships of affiliation pursuant to Article 148, subsection 2, of the Consolidated Law between one or more reference shareholders and one or more minority shareholders shall be deemed to exist in at least the following cases:

- a) family relationships;
- b) membership of the same group;
- c) control relationships between a company and those who jointly control it;
- d) relationships of affiliation pursuant to Article 2359, subsection 3 of the Italian Civil Code, including with persons belonging to the same group;
- e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
- f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Law involving shares of the issuer, of its parent company or one of its subsidiaries.

2. When a person affiliated to the reference shareholder has voted for a minority shareholder list, the existence of such relationship of affiliation shall only be deemed to be material when the vote is decisive for the election of the auditor.

Article 144-sexies

(Election of the minority statutory auditors by list voting)

1. Except for replacements, the election of the statutory auditor representing minority shareholders pursuant to Article 148, subsection 2 of the Consolidated Law shall take place at the same time as the election of the other members of the control body.

2. Each shareholder may submit a list for the appointment of members of the board of statutory auditors. The articles of association may establish that the shareholder or shareholders submitting a list must possess a shareholding at the time of the submission not exceeding the amount established pursuant to Article 147-ter, subsection 1 of the Consolidated Law.

3. The lists shall contain the names:

- a) of one or more candidates for the office of acting statutory auditor and alternate statutory auditor, for the election of the board of statutory auditors;
- b) of two or more candidates, for the election of the supervisory board.

The names of the candidates shall be accompanied by consecutive numbers and shall not in any case exceed the number of members of the body to be elected.

4. The lists shall be filed at the registered office by the twenty-fifth day before the shareholders' meeting date set for the shareholders' meeting called to approve the appointment of the statutory auditors, together with:

- a) the details of the identity of the shareholders who have submitted the lists, specifying the overall percentage shareholding held and a certification specifying the ownership of said shareholding;
- b) a declaration from the shareholders other than those who, jointly or otherwise, possess a

controlling or relative majority shareholding, certifying the absence of any relationships of affiliation with the latter pursuant to Article 144-quinquies;

c) detailed information on the personal traits and professional qualifications of the candidates, together with a declaration from said candidates certifying their possession of the requirements under the law and their acceptance of the nomination⁶⁹⁷.

4-bis. ...omissis...⁶⁹⁸

4-ter. Companies will allow shareholders who wish to present lists to file them using at least one long distance means of communication, in accordance with the manner that it has established, and noted in the notice convening the shareholders' meeting, which will allow identification of the parties that will be doing the filing⁶⁹⁹.

4-quater. The ownership of all the shareholdings held indicated in paragraph 4, letter a), is also confirmed after the deposit of the lists, provided it is confirmed at least twenty-one days before the date of the shareholders' meeting, by the forwarding of the communications contemplated by article 23 of the Regulation governing the services of centralised management, liquidation, guarantee systems and the relative management companies adopted by the Bank of Italy and by the CONSOB on 22 February 2008, as successively amended⁷⁰⁰.

5. If, on the final date of the term indicated in paragraph 4, only one list has been deposited, or only lists presented by shareholders who, pursuant to the ruling of paragraph 4, are connected to each other as contemplated by article 144-quinquies, lists can be presented until the third day following that date, without prejudice to the provision of article 147-ter, paragraph 1-bis, last sentence, of the Consolidated Law. In such a case any thresholds contemplated by the articles of association, pursuant to paragraph 2, shall be reduced by half⁷⁰¹.

6. A shareholder may not submit or vote for more than one list, including through nominees or trust companies. Shareholders belonging to the same group and shareholders participating in a shareholder agreement involving the shares of the issuer may not submit or vote for more than one list, including through nominees or trust companies. A candidate may only be present in one list, under penalty of ineligibility.

7. The candidate at the top of the list that has obtained the highest number of votes from amongst the lists submitted and voted by shareholders who are not affiliated to the reference shareholders pursuant to Article 148, subsection 2 of the Consolidated Law shall be elected as acting statutory auditor. The candidate for alternate statutory auditor at the top of the same list shall be elected to said office.

697 Sub-Subsection amended in this manner with CONSOB resolution no. 17592 of 14.12.2010 that replaced the words: "at least fifteen days before the date set for the shareholders' meeting" with the words: "by the twenty-fifth day prior to the date of the shareholders' meeting" and at letter a) the following words were deleted: "and a certification specifying the ownership of said shareholding".

698 Subsection first introduced by CONSOB resolution no. 17592 of 14.12.2010 and then amended by CONSOB resolution no. 18523 of 10.4.2013.

699 Sub-Subsection added by CONSOB resolution no. 17592 of 14.12.2010.

700 Subsection first introduced by CONSOB resolution no. 17592 of 14.12.2010 and then thus amended by CONSOB resolution no. 18523 of 10.4.2013 which has deleted the words: "or at least ten days before for cooperative companies,".

701 Subsection first replaced by CONSOB resolution no. 17592 of 14.12.2010 and then by CONSOB resolution no. 18523 of 10.4.2013.

8. If provided for in the articles of association, additional alternate auditors or members of the supervisory board may also be nominated to replace the minority member, chosen from amongst the other candidates in the list referred to in the subsection above or, subordinately, from the candidates in the minority list that received the second highest number of votes.

9. The articles of association may not provide for a percentage or minimum number of votes that the lists need to obtain. The articles of association shall establish the criteria for establishing which candidate will be elected in the event of parity between the lists.

10. If the articles of association provide for the election of more than one minority statutory auditor the offices shall be allocated proportionately in accordance with the criteria established by the articles of association.

11. Should the minority statutory auditor no longer be available, for whatever reason, the latter shall be replaced by the alternate statutory auditor referred to in subsection 7. In the absence of the latter, the replacement shall consist of one of the alternate statutory auditors or the members of the supervisory board nominated pursuant to subsection 8.

12. The shareholders' meeting provided for in Article 2401, subsection 1 of the Italian Civil Code and, if the issuer adopts the two tier model, in Article 2409-duodecies, subsection 7 of the Italian Civil Code, shall make the appointment or replacement in compliance with the principle of required minority representation.

Section IV Publication of the lists

Article 144-septies (Publication of the shareholding)

1. CONSOB shall publish, within thirty days of the financial year end, the shareholding required for the submission of the lists of candidates for the election of the administrative and control bodies, including by electronic means of information dissemination.

2. The notice of the shareholders' meeting called to approve the appointment of the administrative and control bodies shall specify the shareholding required for the submission of the lists.

Article 144-octies (Publication of the proposals for appointments)

1. Italian companies listed on regulated Italian market, at least twenty-one days before that fixed for the shareholders' meeting called to appoint the boards of directors and internal control bodies, shall make available to the public at the company's head office, the market operator and on its Internet site, the lists of the candidates deposited by the shareholders together with⁷⁰²:

702 Sentence thus amended first by CONSOB resolution no. 17592 of 14.12.2010 which has deleted the words: "without delay and in any case"; it has replaced the word: "ten" with the word: "twenty-one" and has replaced the words: "boards of direction and control bodies, make available" with the words: "boards of direction and control bodies, at least ten days before in the case of cooperative companies, make available by CONSOB resolution no. 18523 of 10.4.2013 which has deleted the words: "or at least ten days before for cooperative companies," and finally by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced

- a) for the candidates to the office of statutory auditor, the information and documentation specified in Article 144-sexies, subsection 4;
- b) for candidates to the office of director:
 - b.1) detailed information on the personal traits and professional qualifications of the candidates;
 - b.2) a declaration concerning possession of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law and, if envisaged in the articles of association, the additional requirements provided for in the codes of conduct issued by regulated market operators or by trade associations⁷⁰³;
 - b.3) details of the identity of the shareholders who submitted the lists and the overall percentage shareholding held.

2. Notification shall be provided without delay, in the manner specified in Title II, Chapter I, of the absence of the submission of the minority lists for the appointment of the statutory auditors referred to in subsection 5 of Article 144-sexies, of the additional period for their submission and of the reduction of any thresholds established by the articles of association⁷⁰⁴.

Article 144-novies
(Composition of management and control bodies)

1. Italian companies with shares listed in Italian regulated markets shall immediately inform the public, in the manner indicated in Title II, Chapter I, of the appointment of the members of the administrative and control bodies indicating:

- a) the list from which each of the members of the administrative and control bodies has been elected, specifying whether this list was the list submitted and voted by the majority or the minority;
- b) directors that have declared possession of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law and/or the independence requirements envisaged in sector regulations that may apply to the company's business activities and/or, if envisaged in the articles of association, independence requirements provided for in the codes of conduct issued by regulated market operators or by financial operators'/intermediaries' associations⁷⁰⁵;

1-bis. The companies referred to in subsection 1, following appointment of members of the board of directors and internal control bodies, shall arrange public disclosure pursuant to Title II, Chapter I of the valuation results, based on information provided by the interested parties or in any event available to the company, in relation to:

- a) possession by one of more members of the board of directors of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law as required pursuant to Article 147-ter subsection 4 and Article 147-quater of the Consolidated Law and the independence requirements envisaged in sector regulations that may apply to the company's business activities;

the words "market management company" with the words "market operator".

⁷⁰³ Subsection amended by CONSOB resolution 17326 of 13.5.2010 and later amended by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange companies" with the words "regulated market operators".

⁷⁰⁴ See footnote to Title V-bis. Subsection amended by CONSOB resolution 16850 of 1.4.2009 which replaced the words: "in Article 66" with the words: "in Title II, Chapter I".

⁷⁰⁵ Subsection amended by CONSOB resolution 17326 of 13.5.2010 and then by art. 3 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange companies" with the words "regulated market operators".

b) possession by members of the internal control body of the independence requirements envisaged in Article 148 subsection 3 of the Consolidated Law and the independence requirements envisaged in sector regulations that may apply to the company's business activities⁷⁰⁶.

1-ter. The statutory auditors and members of the board of directors concerned shall provide the board of directors and internal control body with the information necessary to perform a full and suitable valuation as envisaged in subsection 1-bis⁷⁰⁷.

Article 144-decies
(Periodic disclosures)

1. The information indicated in Article 144-octies and Article 144-novies, subsections 1 and 1-bis, in reference to elected candidates shall be disclosed in the corporate governance and ownership structure report envisaged in Article 123-bis of the Consolidated Law⁷⁰⁸.

Section V
Final provisions

Article 144-undecies
(Provisions concerning privatized companies)

...omitted...⁷⁰⁹

Chapter I-bis⁷¹⁰
Gender balance in the structure of the administrative and control bodies

Article 144-undecies.1
(Gender balance)

1. Companies with listed shares shall ensure that the appointment of the administrative and control bodies is made according to criteria guaranteeing a balance of genders as established by Articles 147-ter, paragraph 1-ter, paragraph 1-bis of the Consolidated Law and that this criteria is applied for six consecutive terms of office starting from the first renewal following 1 January 2020⁷¹¹.

2. The articles of association of listed companies shall govern:

a) the methods by which lists are formed and any additional criteria applicable to the identification of the individual members of the boards that enables respect of gender balance upon completion of voting. Articles of association cannot establish compliance with gender

706 Subsection added by CONSOB resolution 17326 of 13.5.2010.

707 Subsection added by CONSOB resolution 17326 of 13.5.2010.

708 Article as replaced by CONSOB resolution 17326 of 13.5.2010.

709 Article repealed by CONSOB resolution no. 17592 of 14.12.2010.

710 Chapter first included by CONSOB resolution no. 18098 of 8.2.2012 and then amended by CONSOB resolution no. 21359 of 13.5.2020 in the terms indicated in the following notes.

711 Subsection thus modified by CONSOB resolution no. 21359 of 13.5.2020 which replaced the word: "three" with the word: "six", and after the words: "consecutiveterms of office" added the words: " starting from the first renewal following 1 January 2020".

division criteria for lists with fewer than three candidates;

b) the methods by which members of the bodies who have left their offices during the course of a term of office are replaced, considering the gender balance;

c) the methods by which appointment rights may be exercised, where applicable, not in contrast with the provisions of Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the Consolidated Law.

3. Where the application of gender division criteria does not result in a whole number of members of the administrative or control body belonging to the least represented gender, this number is rounded up, except for the corporate bodies made up of three members, for which the rounding takes place by default to the lower unit⁷¹².

4. In the event of failure to comply with the order established by Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the Consolidated Law, CONSOB will establish new terms of three months within which to comply and apply sanctions, upon bringing the charges in accordance with Article 195 of the Consolidated Law and considering Article 11 of Law no. 689 of 24 November 1981 as subsequently amended..

Chapter II

Limits to the cumulation of offices by the members of the control bodies

Article 144-duodecies (Definitions)

1. In this Chapter:

- a) "member of the control body" shall mean: an acting member of the board of statutory auditors, the supervisory board or the internal control committee;
- b) "statutory auditor responsible for the audit" shall mean: the acting statutory auditor who performs the functions provided for in Article 2409-bis, subsection 3 of the Italian Civil Code;
- c) "director with management mandates" shall mean: the sole director or the managing director pursuant to Article 2381 of the Italian Civil Code;
- d) "issuers" shall mean: Italian companies with shares listed on regulated markets in Italy or in other EU countries and companies issuing financial instruments distributed widely amongst the public pursuant to Article 116 of the Consolidated Law;
- e) "public interest companies" shall mean: banks and financial intermediaries pursuant to Article 107 of the Legislative Decree no. 385 of 1 September 1993, investment firms pursuant to Article 1, subsection 1, paragraph e) of the Consolidated Law, open-end investment companies (SICAVs) pursuant to Article 1, subsection 1, paragraph i) of the Consolidated Law, asset management companies pursuant to Article 1, subsection 1, paragraph o) of the Consolidated Law, and insurance undertakings pursuant to Article 1, subsection 1, paragraphs s), t) and u) of Legislative Decree no. 209 of 7 September 2005, that are established as companies as specified in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code and that are different to the issuers;
- f) "large companies" shall mean: the companies specified in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code, other than issuers or public interest companies, that, if they draw up the consolidated financial statements, individually or overall at group level: i)

712 Subsection thus modified by CONSOB resolution no. 21359 of 13.5.2020 which after the words: "rounded up" added the words: ", except for the corporate bodies made up of three members, for which the rounding takes place by default to the lower unit".

employ on average at least 250 employees during the financial year; or ii) have revenues from sales and services exceeding 50 million euros and balance sheet assets exceeding 43 million euros;

g) "medium companies" shall mean: the companies specified in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code, other than issuers and public interest companies, that are not classifiable as small companies as per the subsequent paragraph h) and that, if they draw up the consolidated financial statements, individually or overall at group level employ on average fewer than 250 employees during the financial year and do not exceed the following limits: i) 50 million euros of revenues from sales and services and ii) 43 million euros of balance sheet assets⁷¹³;

h) "small companies" shall mean: the companies specified in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code, other than issuers and public interest companies, that also alternatively:

1) employ on average during the year less than 250 employees and do not exceed the limits established in Article 2435 bis of the Italian Civil Code,;

2) carry out credit securitisation activities referred to in Italian Law no. 130 of 30 April 1999;

3) is newly constituted and has not yet approved its first separate annual financial statements⁷¹⁴;

4) are subject to the procedure pursuant to Book V, Title V, Chapter VIII of the Italian Civil Code or the procedures envisaged by Article 2409, subsection 4 of the Italian Civil Code or to the procedures envisaged by Italian Royal Decree no. 267 of 16 March 1942 and by special laws⁷¹⁵.

i) "subsidiary company" shall mean: a company included within the consolidation area whose administrative or control body has a member that covers the same role in the parent company⁷¹⁶;

j) "exempt positions" shall mean: positions of liquidator assumed during the proceeding referred to in Book V, Title V, Chapter VIII of the Italian Civil Code, or positions assumed as a result of an assignment made by the judicial or administrative authorities in the proceedings provided for in Article 2409, subsection 4 of the Italian Civil Code, and the proceedings provided for in Royal Decree no. 267 of 16 March 1942 and the special laws, including those involving public interest companies.

1-bis. Without prejudice to subsection 1, paragraph h), for the purpose of weighting envisaged in Annex 5-bis, Model 1, "small company" shall mean a public interest company which may, alternatively:

a) be subject to the procedure pursuant to Book V, Title V, Chapter VIII of the Italian Civil Code or the procedures envisaged in Article 2409, subsection 4 of the Italian Civil Code or to the procedures envisaged in Italian Royal Decree no. 267 of 16 March 1942 and in special laws;

b) has not yet commenced its business activities⁷¹⁷.

2. The quantitative parameters specified in items f), g) and h) of subsection 1 refer to the

⁷¹³ Subsection amended by CONSOB resolution 16840 of 19.3.2009 which included the words "are not classifiable as small companies as per the subsequent Subsection h) and that". The amendment of Subsection g) shall come into force on the fifteenth day after the publication of CONSOB resolution 16840 of 19.3.2009 in the Official Gazette.

⁷¹⁴ Point as replaced by CONSOB resolution 17326 of 13.5.2010.

⁷¹⁵ Subsection replaced by CONSOB resolution 16840 of 19.3.2009.

⁷¹⁶ Article amended by CONSOB resolution no. 16515 of 18/06/2008 which added the words: "administrative or".

⁷¹⁷ Subsection as replaced by CONSOB resolution 17326 of 13.5.2010.

figures contained in the latest approved financial statements.

Article 144-terdecies
(Limits on the cumulation of offices)

1. The position of member of the control body of an issuer may not be assumed by those who hold the same position in five issuers.
 2. A member of the control body of an issuer may assume other administrative or control positions in the companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code, up to the maximum limit corresponding to six points resulting from the application of the calculation model contained in Annex 5-bis, Model 1, without prejudice to where the office of member of the control body is held in just one issuer⁷¹⁸.
 3. Exempt positions and administrative and control positions in small companies are not material for the purposes of the cumulation of the positions referred to in subsection 2.
 4. The articles of association of the issuers may reduce the limits to the cumulation of positions provided for in subsections 1 and 2 or, without prejudice to the provisions of said subsection, may establish further limits⁷¹⁹.
- 4-bis. Without prejudice to the provisions of subsections 1 and 2, a member of an internal control body who – for reasons not attributable to themselves – exceeds such limits, shall resign from one or more of the offices previously held within ninety days of becoming aware of having exceeded such limits. This provision shall also apply to alternate auditors becoming members of the internal control body with effect from the date of the shareholders' meeting resolution approving the appointment pursuant to Article 2401 of the Italian Civil Code⁷²⁰.
- 4-ter. CONSOB shall inform a member of an internal control body of having exceeded the plurality of office limit in accordance with the methods and deadlines established in the special Technical Manual⁷²¹.

Article 144-quaterdecies⁷²²
(Disclosure obligations to CONSOB)

1. Within ten days of acceptance or termination, for any reason, of office as director or member of an internal control body, the director or member shall inform CONSOB, in accordance with instructions provided in Annex 5-bis, Model 1 or Model 3, of the office(s) accepted and/or terminated.

⁷¹⁸Subsection thus amended by CONSOB resolution no. 18079 of 20.01.2012 which added after the words "Model 1", the words "without prejudice to where the office of member of the control body is held in just one issuer".

⁷¹⁹ See footnote to Title V-bis. CONSOB resolution 15915 established that the provisions that the members of the control bodies of the issuers shall conform to the provisions set forth in Articles 144-terdecies and 144-quaterdecies, by 30.6.2008. This deadline was later postponed to 30.08.2008 by CONSOB resolution no. 16515 of 18.6.2008.

⁷²⁰ Subsection added by CONSOB resolution 17326 of 13.5.2010.

⁷²¹ Subsection added by CONSOB resolution 17326 of 13.5.2010.

⁷²² Article first replaced by CONSOB resolution no. 17326 of 13.5.2010 and then amended by CONSOB resolution no. 18079 of 20.1.2012 in accordance with the terms of the subsequent note.

2. A member of an internal control body shall inform CONSOB, in accordance with instructions provided in Annex 5-bis, Model 2:

- a) within ten days of the event, any change in current offices held or changes to their personal details;
- b) within ten days of adoption of the financial statements concerned, the size of the company in which the office is held;
- c) within ten days of becoming aware of the event, any change in significant control relations pursuant to Article 144-duodecies, subsection 1, paragraph i).

3. Within ninety days of acceptance, a person accepting office for the first time as member of the internal control body of an issuer time shall inform CONSOB in accordance with instructions provided in Annex 5-bis, Model 1, with the information relating to the offices referred to in subsection 1.

3-bis. This article does not apply to those holding the office of member of the control body of just one issuer⁷²³.

Article 144-quinquiesdecies
(Public disclosures)

1. On behalf of issuer supervisory bodies, CONSOB publishes information acquired pursuant to article 144-quaterdecies on its web site in accordance with the methods indicated in the special Technical Manual⁷²⁴.

**TITLE VI
AUDITING**

**Chapter I⁷²⁵
General provisions**

Article 145
(Content of the audit book)

...omissis...

Article 145-bis
(General criteria for determination of the fee for the audit appointment)

...omissis...

723 Subsection added by CONSOB resolution 18079 of 20.1.2012.

724 Article as replaced by CONSOB resolution 17326 of 13.5.2010. Point III of CONSOB resolution 17326 of 13.5.2010 states that: "On first-time application of the provisions of new articles 144-quaterdecies and 144-quinquiesdecies, in order to fully update information on positions held by each member of the supervisory bodies and allow initial verification of the information received by CONSOB:

- members of the supervisory bodies shall update the existing company offices and related information, in accordance with instructions provided in Annex 5-bis, by the twentieth day following entry into force of this CONSOB resolution;
- the public disclosure envisaged in article 144-quinquiesdecies shall be issued by CONSOB by thirtieth day following entry into force of this CONSOB resolution."

725 Chapter first replaced by CONSOB resolution no. 15915 of 3.5.2007 and then repealed by CONSOB resolution no. 18523 of 10.4.2013..

Article 146
(Documentation to be sent to CONSOB)

...omissis...

Article 147
(Documentation concerning subsidiary companies)

...omissis...

Article 147-bis
(Documentation relating to parent companies and companies subject to joint control)

...omissis...

Article 148
(Granting of the appointment by CONSOB)

...omissis...

Article 148-bis
(Notification of the restriction on executing the resolution revoking the audit appointment)

...omissis...

Article 149
(Filing with the Company's Register)

...omissis...

Chapter I-bis Incompatibilities

Article 149-bis
(Definitions)

1. The following definitions shall apply for the purposes of identifying the situations of incompatibility provided for in this Chapter.
2. The “network”, made up of the wider - national and international - structure that the auditing firm belongs to, which uses the same name or through which professional resources are shared, and in any case comprising the companies that control the auditing firm, are controlled by it, are affiliated to it or are subject to joint control together with it, consists of entities identified according to the following criteria: presence of a common purpose for cooperation, together with
 - i) the sharing of profits or costs, or
 - ii) referability to a common owner or management, or
 - iii) the sharing of common quality control policies and procedures, or

- iv) the sharing of a common business strategy, or
- v) the use of the same brand name, or
- vi) the sharing of a significant part of the professional or organisational resources.

3. The “audit group” for each engagement shall consist of:

a) those who are directly involved in carrying out the audit work:

i) the person responsible for the audit engagement pursuant to Article 156 of the Consolidated Law;

ii) the other partners and directors of the auditing firm assigned to the engagement;

iii) other audit staff assigned to the engagement and connected to the auditing firm by self-employment or employee relationships;

iv) professionals from other disciplines cooperating in the carrying out of the audit engagement, connected to the auditing firm or its network by self-employment or employee relationships;

b) those who, within the auditing firm or its network, perform quality control in relation to a specific engagement, for the purposes of the issue of the final audit report or afterwards.

4. The “chain of command”, to be identified for the auditing firm in relation to each engagement, consists of those who have a direct responsibility for supervision, management, remuneration or other control responsibilities in relation to any partner or director of the auditing firm who is directly involved in carrying out the engagement.

5. The “office” shall mean an office of the auditing firm or of an entity of the network in which the person responsible for the audit engagement performs his work. The office shall also consist of different offices that have close professional and operational ties between each other. For small auditing firms or small networks the office shall encompass the whole firm.

6. With reference to the persons subject to the incompatibilities provided for in this Chapter “family members” are defined as the spouse if not legally separated, the cohabiting partner, children, parents, brothers, sisters and dependants for tax purposes and “close family members” as the spouse if not legally separated, the cohabiting partner, and dependants for tax purposes.

7. A “financial interest” is an interest, also held by a nominee, which provides control over financial instruments within the following categories:

a) shares and other equity securities;

b) the financial instruments provided for in Articles 2346, subsection 6, and 2349, subsection 2 of the Italian Civil Code;

c) bonds and other debt securities;

d) any other Security that enables the acquisition of the financial instruments specified in the paragraphs above;

e) financial derivative instruments involving the financial instruments specified in the paragraphs above.

8. The “business relations” are the relations involving a joint interest of a commercial or financial nature.

9. The “executive management” comprises the general manager, the managing director, the finance director, the managers provided for in Article 154-bis of the Consolidated Law and all those who perform the functions of management within the company in relation to the accounting policies and the drawing up of the financial statements.

Article 149-ter
(The auditing firm's procedures)

1. Auditing firms shall establish procedures capable of preventing and promptly detecting the situations of incompatibility referred to in Article 160 of the Consolidated Law and in this Chapter, as well as other situations that may compromise their independence, taking into account the provisions of the standards applicable to independence.
2. The establishment and implementation of these procedures shall be documented in such a way as to enable their submission to systems of quality control.

Article 149-quater
(Financial interests)

1. The holding of a financial interest in the company that conferred the engagement and its subsidiary companies by the following parties shall constitute grounds for incompatibility:
 - a) the auditing firm and those forming part of the audit group and the chain of command;
 - b) the partners and directors of the auditing firm engaged who work in the same office as a partner or director belonging to the audit group, the partners or directors of an entity of the network who work in the office where a significant proportion of the staff, with respect to the total human resources of said office, are assigned to carrying out the engagement;
 - c) the close family members of those who form part of the audit group and the partners and directors of the auditing firm who work in the same office as a partner or director who forms part of the audit group.
2. The holding of a financial interest, including in circumstances different to those described in subsection 1, shall constitute grounds for incompatibility when, having taken into account the provisions of the standards applicable to independence, the auditor's independence, in specific cases, is found to be compromised. Such grounds for incompatibility shall be identified by the auditing firm and the company that conferred the engagement, which to this end shall mutually notify each other of any potential situations capable of compromising the auditor's independence.
3. Where an asset management company and the funds it manages are subject to audit, subsection 2 shall apply to the possession of the units of said funds.

Article 149-quinquies
(Business relations)

1. The presence of business relations or of commitments to establish such relations between the company that conferred the engagement, its controlling companies, its subsidiary companies, the members of its administrative and control bodies and its executive management, on the one hand, and the following persons, on the other, shall constitute grounds for incompatibility:
 - a) the auditing firm and those forming part of the audit group and the chain of command;
 - b) the partners and directors of the auditing firm engaged who work in the same office as a partner or director belonging to the audit group, the partners or directors of an entity of the network who work in the office where a significant proportion of the staff, with respect to the total human resources of said office, are assigned to carrying out the engagement;
 - c) the family members of those who form part of the audit group and the partners and

directors of the auditing firm who work in the same office as a partner or director who forms part of the audit group.

2. The presence of business relations or of commitments to establish such relations, including in circumstances different to those described in subsection 1, shall constitute grounds for incompatibility when, having taken into consideration the provisions of the standards applicable to independence, the auditor's independence, in specific cases, is found to be compromised. Such grounds for incompatibility shall be identified by the auditing firm and the company that conferred the engagement, which to this end shall mutually notify each other of any potential situations capable of compromising the auditor's independence.

3. Business relations governed by market conditions normally applied to unrelated third parties and that do not have enough financial significance to make one of the parties dependent shall not constitute situations of incompatibility. Insurance and social security services, and loans and guarantees granted by banks and other financial institutions may be provided to the natural persons referred to in subsection 1, provided such relations are established in accordance with the standard procedures for their provision, and under the market terms and conditions normally applied to unrelated third parties.

Article 149-sexies

(Influence on the auditing firm's decision-making process)

1. The following situations shall constitute grounds for incompatibility:

- a) holdings of share capital in the auditing firm by the company subject to audit;
- b) holdings of share capital in the auditing firm by a company controlled by or subject to joint control together with the company subject to audit;
- c) the holding, by one of the members of the administrative and control bodies or the executive management of the company that conferred the engagement, of positions that make it possible to influence any of the auditing firm's decisional process in relation to auditing operations.

Article 149-septies

(Self-employment or employee relationships)

1. The provision of services in a self-employed or employed capacity to the company that conferred the engagement, its parent companies or its subsidiary companies, by the following parties shall constitute grounds for incompatibility:

- a) those forming part of the audit group and the chain of command;
- b) the partners and directors of the auditing firm engaged;
- c) the partners and directors of an entity of the network who work in the office where a significant proportion of the staff, with respect to the total human resources of said office, are assigned to carrying out the engagement.

2. Working in a self-employed or employed capacity, including in circumstances different to those described in subsection 1, shall constitute grounds for incompatibility when, having taken into consideration the provisions of the standards applicable to independence, the auditor's independence, in specific cases, is found to be compromised. Such grounds for incompatibility shall be identified by the auditing firm and the company that conferred the engagement, which to this end shall mutually notify each other of any potential situations capable of compromising the auditor's independence.

Article 149-octies
(Corporate offices)

1. Participation in the administrative and control bodies of the company that conferred the engagement, of the companies in which the latter, directly or indirectly, holds over 20% of the voting rights, of the companies that, directly or indirectly, hold over 20% of the voting rights of the company that conferred the engagement, and of its subsidiary and controlling companies, by the following parties shall constitute grounds for incompatibility:

- a) those forming part of the audit group and the chain of command;
- b) the partners and directors of the auditing firm engaged;
- c) the partners and directors of an entity of the network who work in the office where a significant proportion of the staff, with respect to the total human resources of said office, are assigned to carrying out the engagement.

2. Participation in the administrative and control bodies, including in circumstances different to those described in subsection 1, shall constitute grounds for incompatibility when, having taken into consideration the provisions of the standards applicable to independence, the auditor's independence, in specific cases, is found to be compromised. Such grounds for incompatibility shall be identified by the auditing firm and the company that conferred the engagement, which to this end shall mutually notify each other of any potential situations capable of compromising the auditor's independence.

Article 149-novies
(Corporate positions and functions entrusted to family members
within the conferring company)

1. Participation in the administrative and control bodies of the company that conferred the engagement or the performance within the latter of executive management functions or of functions making it possible to exert direct influence over the drawing up of the accounting records and the financial statements of said company, by the following parties shall constitute grounds for incompatibility:

- a) family members related to those forming part of the audit group and the chain of command;
- b) the family members related to the partners and directors of the auditing firm engaged who work in the same office as a partner or director who forms part of the audit group.

2. Participation in the administrative and control bodies or the performance of the functions referred to in subsection 1, including in circumstances different to those described therein, shall constitute grounds for incompatibility when, having taken into consideration the provisions of the standards applicable to independence, the auditor's independence, in specific cases, is found to be compromised. Such grounds for incompatibility shall be identified by the auditing firm and the company that conferred the engagement, which to this end shall mutually notify each other of any potential situations capable of compromising the auditor's independence.

Article 149-decies
(Legal advisory services)

1. Advisory services that involve the assignment of powers to represent the client as well as legal services provided for disputes are included within the services referred to in Article 160, subsection 1-ter, of the Consolidated Law.

Article 149-undecies
(Notification of situations of incompatibility)

1. In the event of one of the situations of incompatibility provided for in Article 160 of the Consolidated Law and Articles 149-quater, 149-quinquies, 149-sexies, 149-septies, 149-octies, 149-novies and 149-decies, the auditing firm, as soon as it has been discovered, shall notify it to the administrative and control bodies of the company that conferred the engagement and CONSOB, describing the measures that it intends to take to eliminate such a situation, the timescales involved, and the immediate precautions to be taken on a provisional basis. The company that conferred the engagement shall, if deemed necessary, send its remarks to CONSOB. CONSOB will decide whether to adopt the measures set out in Articles 160 and 163 of the Consolidated Law.

2. Should the company that conferred the engagement become aware of one of the situations of incompatibility specified in subsection 1, as soon as it has been discovered, shall notify it to CONSOB and the auditing firm, which shall act in accordance with said subsection.

Article 149-duodecies
(Publication of the fees)

1. A statement shall be annexed to the financial statements of the company that conferred the engagement detailing the fees for the financial year for services provided to the company by the following parties:

- a) the auditing firm, for auditing services;
- b) the auditing firm, for services other than auditing, divided between verification services for the issue of certifications and other services, categorised by type;
- c) the entities belonging the auditing firm's network, for the provision of services, broken down by type.

2. For companies required to draw up consolidated financial statements, the statement referred to in subsection 1 shall be drafted also with reference to the services provided to their subsidiary companies by the auditing firm of the parent company and by the entities belong to its network⁷²⁶.

Chapter II⁷²⁷
Auditing of groups

Article 150
(Auditing of foreign subsidiaries)

1. For the purposes of implementing Article 165.1 of the Consolidated Law, the conferment of the engagement to audit the annual financial statements and consolidated financial statements of a listed parent company shall involve the performance of checks, where appropriate by a different independent auditor judged to be suitable by the auditor of the parent company, on the accounting statements of foreign subsidiaries that were prepared for the purposes of consolidation.

⁷²⁶ CONSOB resolution 15915 of 3.5.2007 established that companies that conferred the audit engagement shall publish the fees pursuant to Article 149 duodecies at the time of the financial statements for the year starting after the date of 30.6.2006.

⁷²⁷ Chapter amended by CONSOB resolution 15960 of 30.5.2007.

Article 150-bis

(Auditing of foreign companies that control listed companies and of foreign companies subject to joint control together with the latter)

1. For the purposes of the implementation of Article 165-bis, subsection 1 of the Consolidated Law, the conferment of the engagement to audit the financial statements and the consolidated financial statements of an Italian company at the top of the chain of control of listed companies shall involve the verification of the accounts, including where applicable by a different independent auditor deemed suitable by the auditor of said parent company, of the foreign subsidiary companies drawn up for the purposes of consolidation by the aforesaid Italian company, except for those companies specified in Article 150.
2. For the purposes of the implementation of Article 165-bis, subsection 1 of the Consolidated Law, the conferment of the engagement to audit the financial statements and the consolidated financial statements of Italian companies subject to joint control together with listed companies, not controlled by the Italian company specified in subsection 1, shall involve the verification of the accounts, including where applicable by a different independent auditor deemed suitable by the auditor of said Italian companies, of the foreign subsidiary companies drawn up for the purposes of respective consolidations.
3. Should the Italian companies specified in subsections 1 and 2 not draw up consolidated financial statements, the requirement provided for in the aforesaid subsections shall be satisfied by the Italian companies at the level immediately below in the respective chains of control that draw up the consolidated financial statements.

Article 151

(Exemption criteria for subsidiary companies)

1. Subsidiary companies, even when included in the consolidated financial statements, whose balance sheet assets are less than two per cent of the consolidated balance sheet assets and whose income is less than five per cent of the consolidated income shall not be material for the purposes of implementing Article 165, subsection 1 of the Consolidated Law, unless the sum of such companies' assets exceeds ten per cent of the consolidated assets and that of their income exceeds fifteen per cent of the consolidated income.
2. The Italian or foreign subsidiary companies that, as a result of the type of business conducted or the type of contracts, guarantees, commitments and contingent liabilities concluded or assumed, are likely to have a substantial influence on the group's profits and losses, assets and liabilities and financial position shall be subject to the provisions referred to in Article 165, subsection 1 of the Consolidated Law and shall not count towards determining the thresholds provided for in the final part of subsection 1.
3. Where there are objective and proven impediments to the performance of the engagement, it is permissible for the annual financial statements of Italian subsidiary companies and the accounts of the foreign subsidiary companies not to be subject to audit or verification by the auditing firms.

Article 151-bis

(Exemption criteria for companies subject to joint control)

1. Italian or foreign companies subject to joint control together with other listed companies, even when included in the consolidated financial statements of the company at the top of the chain of control, whose balance sheet assets are less than two per cent of the consolidated balance sheet assets and whose income is less than five per cent of the consolidated income of the aforesaid company at the top of the chain of control, shall not be material for the purposes of implementing Article 165-bis, subsection 1 of the Consolidated Law, unless the sum of such companies' assets exceeds ten per cent of the consolidated assets and that of their income exceeds fifteen per cent of the consolidated income.
2. Should the company at the top of the chain of control of listed companies not draw up the consolidated financial statements, the parameters established in subsection 1 shall refer to the consolidated financial statements drawn up by the company at the level immediately below in the chain of control, in which the companies subject to joint control are included.
3. Italian or foreign companies subject to joint control together with listed companies are in any case subject to the provisions referred to in Article 165-bis, subsection 1 of the Consolidated Law and shall not count towards determining the thresholds provided for in the final part of subsection 1, when:
 - a) they undertake transactions with the listed group that due to their subject-matter, their consideration, or the manner or timescales for completion, may affect the security of the company's assets or the completeness and accuracy of information, including that of an accounting nature, of the listed company and its group;
 - b) are capable of significantly affecting the listed group's profits and losses, assets and liabilities and financial position due to undertaking of the following types of activities:
 - i) management of the treasury of the listed group;
 - ii) issue of financial instruments guaranteed by the listed group;
 - iii) other activities involving the issue of guarantees or the assumption of commitments and risks by the listed group.
4. Where there are objective and proven impediments to the performance of the engagement, it is permissible for the annual financial statements of the Italian companies and the accounts of the foreign companies subject to joint control together with the listed companies not to be subject to audit or verification by the auditing firms.

Article 151-ter

(Procedures for establishing the exemption thresholds)

1. The exemption thresholds established in Articles 151 and 151-bis shall be established by comparing the financial statements figures for the subsidiary companies or the companies subject to joint control, together with the listed company, gross of the entries netting off intragroup transactions, with the figures from the consolidated financial statements.
2. If even only one of the materiality thresholds established in Articles 151 and 151-bis is exceeded the related exemption provided for in said provisions shall no longer apply.
3. If one of the overall thresholds established in the final part of Articles 151, subsection 1, and 151-bis, subsection 1 are exceeded, the companies deemed to be the most material in terms of assets and income, formerly considered as exempt, shall be subject to the provisions

relating to accounts auditing.

Article 152
(Application timescale)

1. Auditing provisions apply to subsidiary companies controlled by companies with listed shares, companies that control companies with listed shares, and companies subject to common control with companies that control companies with listed shares starting from the financial year in which control is acquired or the conditions provided under articles 151 and 151-bis are fulfilled. These provisions may apply from the following financial year if the aforesaid circumstances occur in the second half-year period.
2. The provisions regarding auditing apply only as long as control exists. The fact that the other conditions provided under articles 151 and 151-bis no longer exist has no effect on existing appointments.
3. In the event that the transfer of control leads to the applicability of the provisions provided by articles 165 and 165-bis of the Consolidated Act, the appointment will conclude upon completion of the auditing of the financial statements of the financial year in which the transfer occurred. If the auditor of the assigning group and the acquiring group is the same, the appointment will be continued until its natural expiry date unless the provisions of subsection 4 apply.
4. Notwithstanding the maximum appointment term established by article 159, subsection 4 of the Consolidated Act, for companies that control companies with listed shares, for the subsidiaries of these companies, and for those subject to common control with the companies with listed shares, subject to audit under the provisions of article 165, subsection 1 and 165-bis, subsection 1 of the Consolidated Act only, the appointment may expire in accordance with that of the appointment of the company with listed shares.

TITLE VII⁷²⁸

INDIVIDUALS WITH ACCESS TO PRIVILEGED INFORMATION (INSIDERS)

Chapter I⁷²⁹
Lists of insiders

Article 152-bis
(Establishment and content of lists)

...omissis...

Article 152-ter
(Updating of lists)

...omissis...

728 Title first inserted by CONSOB resolution 15232 of 29.11.2005; and then modified with CONSOB resolutions no. 16850 of 1.4.2009, no. 18079 of 20.1.2012, no. 19614 of 26.5.2016, no. 19925 of 22.3.2017 and no. 21320 of 7.4.2020 under the terms indicated in the subsequent notes.

729 Chapter repealed by CONSOB resolution no. 19925 of 22.3.2017.

Article 152-quater
(Keeping of lists)

...omissis...

Article 152-quinquies
(Disclosure obligations)

...omissis...

Chapter II⁷³⁰

Transactions concluded by parties involved in administration, control or management as well as significant parties and individuals closely associated with such parties

Section I

Transactions concluded by parties involved in administration, control or management as well as significant parties and individuals closely associated with such parties

Article 152-quinquies. 1

(Transactions concluded by parties involved in administration, control or management as well as significant parties and individuals closely associated with such parties)

1. For the transactions carried out by those who exercise functions of administration, control or management as well as those who are closely associated with such parties, governed by Regulation (EU) no. 596/2014, the threshold provided for by art. 19, subsections 8 and 9 of the same rule is established as € twenty thousand.

Section II

Transactions concluded by significant parties and individuals closely associated with such parties

Article 152-sexies
(Definitions)

1. In this Section:

- a) "listed issuer" shall mean companies referred to in Article 152-septies, subsection 1 of this body of rules;
- b) "financial instruments linked to shares" shall mean:
 - b.1) financial instruments that permit the subscription, acquisition or disposal of shares;
 - b.2) debt financial instruments convertible into shares or exchangeable for shares;
 - b.3) derivative financial instruments based on shares referred to in Article 1, subsection 2-ter, letter a) of the Consolidated Law⁷³¹;
 - b.4) other financial instruments, equivalent to shares, representing such shares;
- c) "relevant persons" shall mean any person who holds a holding, calculated pursuant to

730 Chapter thus substituted by CONSOB resolution no. 19925 of 22.3.2017 and later amended by Resolutions no. 20621 of 10.10.2018 and no. 21320 of 7.4.2020 in the terms indicated in the following note.

731 Letter thus amended by CONSOB resolution no. 21320 of 7.4.2020, which replaced the words: "in Article 1, subsection 3 of the Consolidated Law" with the words: "in Article 1, subsection 2-ter, letter a) of the Consolidated Law".

Article 118, equal to at least 10 per cent of the share capital of the listed issuer represented by voting shares and any other party who controls the listed issuer;

d) "persons closely associated with relevant persons" shall mean:

d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;

d.2) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph d.1) is solely or jointly responsible for the management;

d.3) legal persons controlled directly or indirectly by a significant person or one of the persons referred to in paragraph d.1);

d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in paragraph d.1);

d.5) trusts set up in favour of a relevant person or one of the persons referred to in subparagraph d.1).

Article 152-septies (Scope of application)

1. The obligations to which significant parties are subject pursuant to Article 114 subsection 7 of the Consolidated Law shall apply to:

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

b) companies issuing shares listed in a regulated market that does not have their registered office that do not have their registered office in an EU Member State and that have Italy as the member state of origin.

2. The obligations laid down in Article 114 subsection 7 of the Consolidated Law shall apply to transactions involving the purchase, sale, subscription or exchange of shares or financial instruments linked to shares.

3. The following are not disclosed:

a) operations for which the total value does not amount to twenty thousand euros by the end of the year; subsequent to all communications, operations are not disclosed where the total amount does not amount to an equivalent value of a further twenty thousand euros by the end of the year; for financial instruments connected to derivatives, the amount is calculated with reference to the underlying shares;

b) operations implemented between the significant subject and the persons directly connected with it;

c) operations carried out by the same listed issuer and by companies it controls;

d) operations carried out by a credit entity or an investment firm which contributes to building the trading portfolio of that entity or enterprise, as defined by Article 11 of Directive 2006/49/EC, as long as said subject:

- keeps the trading and market making structures organisationally separated from the treasury and structures managing strategic investments, trading and market making structures;

- is able to identify the shares held for the purpose of trading and/or market making activities in ways that can be verified by CONSOB, or by holding them in a specific, separate account; and, if acting as market maker

- is authorised by the Member State of origin in accordance with Directive 2014/65/EU to carry out market making activities;

- provides CONSOB with the market making agreement with the market operator and/or the issuer as may be required by the law and the related implementation provisions in force in the EU Member State where the market maker operates;

- notifies CONSOB that it intends to carry out or carries out market making activities on the shares of an issuer of listed shares, using model TR-2 contained in Annex 4; the market maker must also immediately notify CONSOB of the cessation of market making activity on said shares⁷³².

4. The obligations laid down by article 114 sub-section 7 of the Consolidated Law do not apply if the significant parties or the persons closely connected to them are required to notify transactions carried out pursuant to art. 19 of Regulation (EU) no. 596/2014.

Article 152-octies

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

1. Significant parties shall notify CONSOB of and publish transactions involving shares and linked financial instruments concluded directly and by persons closely associated with them not later the end of the fifteenth trading days after their execution date.

2 The public disclosure referred to in subsection 4 may be made, on behalf of the relevant persons specified in such subsection, by the listed issuer, provided that, under a prior agreement, such relevant persons send the information referred to in subsection 1 to the listed issuer within the time limit established in subsection 4. In such case the listed issuer shall publicly disclose the information not later than the end of the trading day following that on which it received the information from such relevant persons.

3. Notifications to CONSOB provided for in subsection 1 may be made, on behalf of all the significant persons, by the listed issuer within the respective time limits indicated in subsection 2.

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

5. Listed issuers must identify the person to be responsible for receiving and handling the information referred to in this Title and for disclosing it to the market.

6. Significant persons shall inform persons closely associated with them of the existence of the conditions by virtue of which the latter are subject to the notification obligations referred to in Article 114 subsection 7 of the Consolidated Law.

⁷³² Letter first amended by art. 3 of CONSOB Resolution no. 20621 of 10.10.2018, which replaced the words "market management company" with the words "market operator", then by CONSOB Resolution no. 21320 of 7.4.2020, which replaced the words: "Directive 2004/39/EC" with the words: "Directive 2014/65/EU".

PART IV
TRANSITIONAL AND FINAL PROVISIONS

Article 153
(Transmission of notices and disclosures to CONSOB)

repealed⁷³³

Article 154
(Transitional provisions)

1. Until issue of the provisions of Article 67, market operators shall comply with Article 2 of CONSOB Resolution 5827 of 17 December 1991⁷³⁴.

1-bis. Limited to the year 2013, the terms for fulfilling the obligations set out by Articles 18, section 4 and 19, section 1, have been extended until 30 April 2013, in cases where the Guidelines adopted by ESMA on 18 December 2012 concerning "Matters relating to the ETF and other UCITS" apply. In the period from 1 March to 30 April 2013, bidders must publish on their website a notice declaring that the prospectus has already been updated in compliance with Article 18, section 4 and the Guidelines adopted by ESMA or, failing that, a notice declaring that they will be using the extension period. The same notice must be given in an addendum to be delivered free of charge to the investor, together with the prospectus, in the case established by Article 17, section 4⁷³⁵.

Article 155
(Foreign issuers already listed)

1. For the purpose of provisions of Article 114, subsection 2, the provisions previously in force shall continue to apply to foreign issuers whose financial instruments were admitted to listing in Italy before the entry into force of Regulation 11520 of 1 July 1998.

Article 155-bis
(Half-yearly reports (repealed))

repealed⁷³⁶

Article 156
(Repeals)

1. The following provisions are or remain repealed:
a) CONSOB Resolution 5553 of 14 November 1991 as amended;

733 Article first added by CONSOB resolution 13086 of 18.4.2001 and later repealed by CONSOB resolution 16850 of 1.4.2009.

734 Paragraph thus amended by art. 2 of Resolution no. 20621 of 10.10.2018, which replaced the words "stock exchange company" with the words "market operator".

735 Subsection added by CONSOB resolution no. 18470 of 20.2.2013.

736 Article first added by CONSOB resolution 12745 of 6.4.2000 (the previous wording of Article 81, subsection 10, was as follows: «Amounts in figures shall be stated in thousands or millions of Italian lire or thousands or millions of euro»), later repealed by CONSOB resolution 15520 of 27.7.2006.

- b) CONSOB Resolution 5827 of 17 December 1991, except for the provisions of Article 154;
- c) CONSOB Resolution 6237 of 3 June 1992;
- d) CONSOB Resolution 6243 of 3 June 1992;
- c-bis) CONSOB Communication 92005334 of 23 July 1992⁷³⁷;
- e) CONSOB Resolution 6265 of 10 June 1992;
- f) CONSOB Resolution 6378 of 28 July 1992;
- g) CONSOB Resolution 6426 of 12 August 1992;
- h) CONSOB Resolution 6430 of 26 August 1992; Article 4, subsection 1, paragraph f), repealed with effect from 30 June 1999;
- i) CONSOB Resolution 6761 of 7 January 1993;
- j) CONSOB Resolution 6817 of 3 February 1993;
- k) CONSOB Resolution 6892 of 24 February 1993;
- k-bis) CONSOB communication n. 94001437 of 23 February 1994⁷³⁸;
- l) CONSOB Resolution 8085 of 26 May 1994;
- l-bis) CONSOB Resolution 8195 of 30 June 1994, as amended by CONSOB Resolution 9389 of 1 August 1995 and CONSOB Resolution 11611 of 20 October 1998, with effect from the moment specified in Article 157, subsection 4⁷³⁹;
- m) CONSOB Resolution 8288 of 25 July 1994;
- n) CONSOB Resolution 10310 of 12 November 1996;
- o) CONSOB Resolution 11125 of 22 December 1997;
- p) CONSOB Resolution 11520 of 1 July 1998;
- q) CONSOB Resolution 11715 of 24 November 1998;
- r) CONSOB Communication 87/10573 of 15 June 1987;
- s) CONSOB Communication 92005380 of 24 July 1992;
- t) CONSOB Communication 93002635 of 8 April 1993;
- u) CONSOB Communication 96009304 of 16 October 1996;
- u-bis) CONSOB Communication 98081334 of 19 October 1998⁷⁴⁰;
- u-ter) CONSOB Communication 11508 of 15 February 2000⁷⁴¹;
- v) CONSOB Communication 33766 of 5 May 2000⁷⁴²;
- v-bis) CONSOB Communication 94375 of 22 December 2000⁷⁴³;
- w) CONSOB Communication 2064231 of 30 September 2002⁷⁴⁴;
- x) CONSOB Communication 4090018 of 14 October 2004⁷⁴⁵.

Article 157
(Entry into force)

1. This Regulation entered into force on the fifteenth day following that of its publication in the Official Gazette, except for Article 33, subsection 2, paragraph d), which entered into

737 Subsection added by CONSOB resolution 15232 of 29.11.2005.

738 Subsection added by CONSOB resolution 15520 of 27.7.2006.

739 Subsection added by CONSOB resolution 12745 of 6.4.2000.

740 Subsection first added by CONSOB resolution 16840 of 19.3.2009 and later replaced by CONSOB resolution 17326 of 13.5.2010.

741 Subsection added by CONSOB resolution 17326 of 13.5.2010.

742 Subsection added by CONSOB resolution 14990 of 14.4.2005.

743 Subsection added by CONSOB resolution 15232 of 29.11.2005.

744 Subsection added by CONSOB resolution 14990 of 14.4.2005.

745 Subsection added by CONSOB resolution 15232 of 29.11.2005.

force on 1 July 1999, and the second part of Article 13, subsection 6 which entered into force on 1 January 2000.

2. The models in Annex 1B must be used for offerings disclosed and for applications for authorisation to publish a listing prospectus submitted to CONSOB from 1 July 1999 onwards. Up to that date:

a) the model disclosure in Annex A to CONSOB Regulation 5553 of 134 November 1991 may be used as the model prospectus for offerings involving rights offerings of financial instruments to shareholders of issuers with listed or widely distributed shares or convertible bonds;

b) the models annexed respectively to CONSOB Regulations 6430 of 26 August 1992 and 11125 of 22 December 1997 may be used for other offerings and for admissions to listing.

3. Exercise of the right envisaged in Article 6, subsection 1 shall require use of the models in Annex 1B also prior to the aforementioned date.

4. The provisions of Article 81, subsections 2 and 10 shall apply to half-yearly reports for the year after that closing or in progress as at 31 December 1999⁷⁴⁶.

746 Subsection as replaced by CONSOB resolution 12745 of 6.4.2000.

Concordance table⁷⁴⁷

Capo III	Disclosures to CONSOB	Capo II	Disclosure to the public and to CONSOB
Art. 90	Mergers, spin-offs and share capital increases by means of the conferral of assets in kind	Art. 70	Mergers, spin-offs and share capital increases by means of the conferral of assets in kind
Art. 90-bis	Assets allocated to a specific business project	Art. 70-bis	Assets allocated to a specific business project
Art. 91	Acquisitions and disposals	Art. 71	Acquisitions and disposals
Art. 92	Other amendments to the articles of association, issues of bonds and interim dividend payments	Art. 72	Other amendments to the articles of association, issue of bonds and advances on dividends
Art. 93	Purchases and sale of treasury shares	Art. 73	Purchase and sale of treasury shares
Art. 94	Measures pursuant to Article 2446 of the Italian Civil Code	Art. 74	Measures pursuant to Article 2446 of the Italian Civil Code
Art. 95	Issuers of securities (not including shares)	Art. 75	Issuers of securities (not including bonds)
Art. 96	Periodic disclosures	Art. 77	Annual financial reports
		Art. 81	Half-year financial reports
		Art. 82	Interim management reports
Art. 97	Issuers of securities (not including shares)	Art. 75	Issuers of securities (not including bonds)
Art. 97-bis	Exemptions	Art. 83	Exemptions
Art. 98	Changes in share capital	Art. 85-bis	Changes to the share capital
Art. 98-bis	Financial instruments envisaged by Article 2351.5 of the Italian Civil Code	Art. 85-ter	Financial instruments envisaged by Article 2351, paragraph 5 of the Italian Civil Code
Art. 100	Composition of boards of directors and internal control bodies, general managers	Art. 85-quater	Members of the administrative and auditing bodies, General Manager

⁷⁴⁷ Attached to the CONSOB resolution no. 18214 of 9.5.2012. Subsection 3 of CONSOB resolution no. 18214 of 05.09.2012 provides that references to the items contained in Part III, Title II, Chapter III of this Regulation repealed by art. 1 of this CONSOB resolution, shall be read in Concordation Table quoted below in the Appendix.