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### **POLICIES & REGULATIONS**

#### **Internal Dealing Regulation**

(Regulation for Transactions carried out by Significant Persons and Persons Closely Associated with Significant Persons drafted pursuant to Article 19 of Regulation (EU) No 596/2014 and the related implementing provisions, as well as Article 114, paragraph 7, of Legislative Decree No. 58/1998 and Articles 152-*quinquies*.1 *et seq.* of the Regulation adopted by Consob by Resolution No. 11971/99)

<b>ID</b>	<b>PARTIES CONCERNED</b>
1123	UBI Banca S.p.A.

<b>OWNER</b>	<b>AUTHOR</b>
UBI – Corporate Affairs and Relations with Authorities	UBI – Corporate Affairs and Relations with Authorities

<b>REVIEWER</b>
UBI – Chief Compliance Officer

<b>APPROVAL BODY</b>	<b>APPROVAL DATE</b>
UBI – Management Board	29 March 2019
UBI – Supervisory Board	09 April 2019

<b>PUBLICATION DATE</b>	<b>DATE EFFECTIVE FROM</b>	<b>EDITION</b>
12 April 2019	12 April 2019	1

#### **CHANGE LOG**

Amendments to ensure alignment with the single-tier governance and control system and fine-tuning to current legislation

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## **1. INTRODUCTION: MAIN LAWS AND REGULATIONS OF REFERENCE AND PROCEDURE IN THE EVENT OF NON-COMPLIANCE WITH THIS REGULATION**

This Regulation (hereinafter the “**Internal Dealing Regulation**” or the “**Regulation**”), adopted by UBI Banca S.p.A. (“**UBI Banca**”) in implementation of the current internal dealing provisions laid down in Art. 19 of Regulation (EU) No 596/2014 (the “**MAR**”) and the relevant amendments and implementing provisions, together with the applicable provisions of Italian primary and secondary legislation in this area, and in particular Legislative Decree No. 58/1998 (the Consolidated Finance Act or “**CFA**”) and the Issuers' Regulations adopted by Consob Resolution No. 11971/99 (the “**Consob Issuers' Regulation**”), as amended, are intended to ensure the transparency of transactions undertaken pursuant to paragraph 3 below (*Transactions performed by Significant Persons: notification obligations and exempt cases*) by Significant Persons and Persons Closely Associated with Significant Persons, as defined in paragraph 2 below (*Definitions*).

The guidelines provided by ESMA – and particularly its Q&A documents<sup>1</sup> – and Consob, each within its purview, are also relevant to interpreting and applying the above legislation and this Regulation.

Unless the fact constitutes a crime, failure to comply with the disclosure obligations to which Significant Persons are subject in accordance with the provisions of laws and regulations described in this Regulation may result in the following:

- a) for the natural person subject to the disclosure obligation: the application of the administrative fine provided for by law from time to time<sup>2</sup>;
- b) for the legal person subject to the disclosure obligation: the application of the administrative fine provided for by law from time to time<sup>3</sup>;
- c) for Significant Persons, the consequences and responsibilities provided for by the regulations applicable to the relationship, inclusive therein of liabilities towards UBI BANCA for damages, including damage to reputation, incurred by it as a consequence of that failure<sup>4</sup>.

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<sup>1</sup> The reference is to the *Questions and Answers on the Market Abuse Regulation*, drafted and periodically updated by ESMA, in the most recent version available.

<sup>2</sup> At the date of approval of this regulation, pursuant to the current Art. 193 CFA, equal to: (i) a public declaration indicating the person responsible for the infringement and its nature, where neither serious nor dangerous, and where the alleged breach has ceased; (ii) an order to eliminate the infringements in question with the possible indication of measures to be taken and the time limit for fulfilling them and also to desist from repeating them, when the infringements themselves are neither serious nor dangerous; (iii) an administrative fine ranging from €5,000 to €2,000,000.

<sup>3</sup> At the date of approval of these Regulations, pursuant to the current Art. 193 CFA, equal to: (i) a public declaration indicating the person responsible for the infringement and its nature, where neither serious nor dangerous, and where the alleged breach has ceased; (ii) an order to eliminate the infringements in question with the possible indication of measures to be taken and the time limit for fulfilling them and also to desist from repeating them, when the infringements themselves are neither serious nor dangerous; (iii) an administrative fine ranging from €5,000 to €10,000,000, or up to 5% of total annual sales turnover if this is greater

<sup>4</sup> To complete the information, it should be noted that in accordance with Art. 30, paragraph 2 of the MAR, Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions, amongst others, and to take at least, again by way of example and not exhaustively, the following administrative measures in the event of infringements of obligations resulting from Art. 19 of Regulation EU No. 594/2014: (i) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct; (ii) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be

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Without prejudice to the provisions of the foregoing clause, in the event of failure to comply with the provisions of this Regulation, the competent bodies of UBI Banca will assess whether to take additional measures against the Significant Persons responsible for the infringement.

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determined; (iii) a public warning which indicates the person responsible for the infringement and the nature of the infringement; (iv) withdrawal or suspension of the authorisation of an investment firm; (v) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms; (vi) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account; (vii) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined; (viii) in respect of a natural person, maximum administrative pecuniary sanctions of at least €500,000.00, while in the case of a legal person administrative pecuniary sanctions of at least €1,000,000.00. That article makes provision for Member States to provide that the competent authorities have powers in addition to those indicated above and to provide for higher levels of sanctions than those laid down in Art. 30 of Regulation EU No. 596/2014.

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## **2. DEFINITIONS**

For the purposes of this Regulation the following definitions apply:

- a) **“MAR Significant Persons”**: persons discharging managerial responsibilities, as defined in Art. 3(1)(25) MAR, i.e.:
  - a1) a member of an administrative, management or supervisory body of UBI Banca;
  - a2) senior managers who, although they are not members of the bodies mentioned above in point a1), have regular access to inside information that concerns UBI Banca either directly or indirectly and hold operational decision-making powers which could affect the future development and prospects of UBI Banca: the General Manager, Deputy General Managers, Chief Operating Officer, Chief Financial Officer, Chief Risk Officer, Chief General Counsel, Chief Commercial Officer, Chief Wealth and Welfare Officer, Chief Lending Officer, Chief Compliance Officer, Chief Audit Executive and Senior officer responsible for the preparation of corporate accounting documents of UBI Banca.
- b) **“CFA Significant Persons”**: the persons defined in Art. 152-*sexies*, paragraph 1, letter c), of the Consob Issuers' Regulations, i.e. any person who holds an equity investment, calculated pursuant to Art. 118 of the Consob Issuers Regulations, equal to at least 10% of UBI Banca's share capital, represented by shares with voting rights, and all other persons who control UBI Banca.
- c) **“Significant Persons”**: collectively, the MAR Significant Persons and CFA Significant Persons.
- d) **“Persons Closely Associated with MAR Significant Persons”**:
  - d1) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
  - d2) children, including dependent children of a spouse;
  - d3) parents and relatives by kinship and by marriage who have shared the same household with MAR Significant Persons for at least one year on the date of the Transaction (as defined in the following section 3);
  - d4) a legal person, trust or partnership, (i) the managerial responsibilities of which are discharged by a MAR Significant Person or by a person referred to in the preceding points d1), d2), or d3) or (ii) which is directly or indirectly controlled by a MAR Significant Person or by a person referred to in the preceding points d1), d2), or d3), or (iii) which is set up for their benefit, or (iv) the economic interests of which are substantially equivalent to the interests of a MAR Significant Person or a person referred to in the preceding points d1), d2), or d3).
- e) **“Persons Closely Associated with CFA Significant Persons”**:
  - e1) spouses not legally separated, children, including those of a spouse, and, if living with the significant person for at least one year, relatives by kinship and by marriage of CFA Significant Persons;
  - e2) legal persons, partnerships and trusts in which a CFA Significant Person or one of the persons specified under letter e1) occupies the management function either alone or jointly;
  - e3) legal persons either directly or indirectly controlled by a CFA Significant Person or one

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of the persons specified in letter e1);

e4) partnerships the economic interests or which are substantially equivalent to those of a CFA Significant Person or of a person specified in letter e1);

e5) trusts formed for the benefit of a CFA Significant Person or one of the persons specified in the preceding letter e1).

- f) **“Persons Closely Associated with Significant Persons”**: together, Persons Closely Associated with MAR Significant Persons and Persons Closely Associated with CFA Significant Persons.
- g) **“Financial Instruments”**: financial instruments (e.g., shares and debt securities) issued by UBI Banca.
- h) **“Associated Financial Instruments”**: financial instruments associated with the Financial Instruments, as indicated in Attachment 4 (*Definition of “Associated Financial Instruments” Pursuant to the MAR and the Issuers’ Regulations*).

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### **3. TRANSACTIONS ENTERED INTO BY SIGNIFICANT PERSONS: NOTIFICATION OBLIGATIONS AND EXEMPT CASES**

The obligations contained in this Regulation apply to all transactions carried out on own behalf by Significant Persons and by Persons Closely Associated with Significant Persons involving the Financial Instruments and the Associated Financial Instruments, as indicated below (the “**Transactions**” and, individually, the “**Transaction**”).

#### **3.1 Transactions entered into by MAR Significant Persons and Persons Closely Associated with MAR Significant Persons**

The Transactions relating to Financial Instruments and Associated Financial Instruments (as defined in Attachment 4, letter A, to this Regulation) that are subject to notification obligations include, in respect of MAR Significant Persons and Persons Closely Associated with MAR Significant Persons, without limitation<sup>5</sup>:

- a) the purchase, disposal or sale (including short selling), the subscription or exchange;
- b) the acceptance or exercise of option rights (e.g. stock options) inclusive of stock options granted to MAR Significant Persons or to employees as part of the remuneration due to them, together with the sale of shares resulting from the exercise of option rights;
- c) the stipulation of equity swap contracts;
- d) transactions in or related to derivatives, including cash-settled transactions;
- e) stipulation of a contract for difference;
- f) the purchase, sale or exercise of rights inclusive of put options, call options and warrants;
- g) the subscription of an increase in the share capital or an issue of debt securities (i.e. bonds);
- h) transactions in derivative instruments and financial instruments associated with a debt security, inclusive of credit default swaps;
- i) “conditional” transactions subject to conditions being met and the actual execution of transactions;
- j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, inclusive of the conversion of convertible bonds into shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions carried out involving index-linked products;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Art. 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Art. 19 of the MAR;
- n) transactions carried out by the manager of an AIF in which a MAR Significant Person or Person Closely Associated with MAR Significant Persons has invested, where so provided in Art. 19 of the MAR;
- o) transactions carried out by third parties as part of an asset management or individual portfolio management mandate on behalf of or to the benefit of a MAR Significant

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<sup>5</sup> See Art. 10 of Commission Delegated Regulation (EU) 2016/522 of 17th December 2015.

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Person or a Person Closely Associated with MAR Significant Persons;

- p) the grant or receipt of a loan of shares, or debt securities, or derivative instruments, or other financial instruments associated with them.

In particular, it bears clarifying that this Regulation applies to all subsequent Transactions once a total amount of €20,000.00 has been reached in a calendar year, pursuant to Art. 152-*septies*, paragraph 3, of the Consob Issuers' Regulations<sup>6</sup>. The threshold of €20,000.00 is calculated by summing all the Transactions with no offsetting.

The Transactions subject to notification by MAR Significant Persons and Persons Closely Associated with MAR Significant Persons also include the following, pursuant to Art. 19(7) MAR:

- the pledging or lending of financial instruments by or on behalf of one of the persons in paragraph 2, letters a) and d), of this Regulation;
- transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of the persons in paragraph 2, letters a) and d), of this Regulation, including where discretion is exercised (e.g., portfolio managers);
- transactions carried out as part of a life insurance policy, defined in accordance with Directive 2009/138/EC, in which: (i) the holder of the insurance policy is a MAR Significant Person or one of the Persons Closely Associated with MAR Significant Persons; (ii) the investment risk lies with the policyholder; and (iii) the policyholder has the power or discretion to take investment decisions in relation to specific instruments considered in the life insurance policy, or to carry out transactions concerning specific instruments of that life insurance policy.

The notification obligations set out in this paragraph in respect of MAR Significant Persons do not apply to Transactions involving Associated Financial Instruments if one of the following conditions is met at the time of the transaction<sup>7</sup>:

- (a) the financial instrument consists of a quota or a share of an undertaking for collective investment in which the exposure to shares or debt instruments of UBI Banca is not greater than 20% of the assets held by the undertaking for collective investment;
- (b) the financial instrument provides an exposure to a portfolio of assets in which the exposure to shares or debt instruments of UBI Banca is not greater than 20% of the portfolio's assets;
- (c) the financial instrument consists of a quota or a share of an undertaking for collective investments or provides an exposure to a portfolio of assets and the MAR Significant Person or the Person Closely Associated with the MAR Significant Persons neither knows, nor could know the composition of the investments or the exposure of that undertaking for collective investment or portfolio of assets in relation to the shares or debt instruments of UBI Banca and furthermore, there is no reason for that person to believe that the shares or debt instruments of UBI Banca are greater than the thresholds indicated in the preceding letters (a) or (b).

The following are also not subject to notification, within the meaning of MAR rules: (i) lodging of financial instruments as collateral or to provide other similar guarantees, in connection with the

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<sup>6</sup> The MAR sets a threshold of €5,000.00 in a single calendar year for identifying transactions subject to notification. However, the MAR also grants the competent authorities in each Member State the power to increase this threshold up to €20,000.00.

<sup>7</sup> See Art. 56 of Regulation (EU) No 2016/1011, which introduced various amendments to Art. 19 MAR.

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deposit of financial instruments in a custody account unless and as long as those lodgings of collateral or provision of other similar guarantees are intended to obtain specific loan facilities; and (ii) transactions carried out on shares or debt instruments of UBI Banca or on Financial Instruments Associated with them, by managers of undertakings for collective investment in which the MAR Significant Person or the Person Closely Associated with MAR Significant Persons has invested, if the manager of the undertaking for collective investment acts with full discretion, which excludes the possibility that that manager receives instructions or suggestions of any kind concerning the composition of the portfolio, either directly or indirectly, from investors of the undertaking for collective investment<sup>8</sup>.

### **3.2 Transactions entered into by CFA Significant Persons and Persons Closely Associated with CFA Significant Persons**

Pursuant to Art. 152-septies, paragraph 2, of the Consob Issuers' Regulations, the obligations imposed on CFA Significant Persons by Art. 114, paragraph 7, CFA apply to transactions involving the purchase, sale, subscription or exchange of shares of UBI Banca or Associated Financial Instruments (as defined in Attachment 4, letter b), to this Regulation).

In particular, as stated above, this Regulation applies to all subsequent Transactions once a total amount of €20,000.00 has been reached in a calendar year, pursuant to Art. 152-septies, paragraph 3, of the Consob Issuers' Regulations. The threshold of €20,000.00 is calculated by summing all the Transactions with no offsetting.

The notification obligations set out in this article relating to CFA Significant Persons and Persons Closely Associated with CFA Significant Persons do not apply to the following Transactions, pursuant to Art. 152-septies, paragraph 3, of the Consob Issuers' Regulations:

- (a) transactions which do not amount to a total of €20,000.00 by the end of the year<sup>9</sup>;
- (b) transactions between a CFA Significant Person and Persons Closely Connected to CFA Significant Persons;
- (c) transactions performed by UBI Banca and by its subsidiaries;
- (d) transactions performed by a credit institution or by an investment firm which form part of the trading portfolio of said institution or firm as defined by Art. 4(1)(86) of Regulation (EU) No 575/2013, provided that the entity concerned:
  - keeps its trading and market-making units separate in organisational terms from its treasury and the units that manage its strategic equity investments;
  - is capable of identifying the shares held for trading and/or market-making purposes, in a manner that may be verified by Consob, or by keeping them in a specific separate account;

and, where it operates as market-maker,

- is authorised by its home Member State pursuant to Directive 2004/39/EC to

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<sup>8</sup> The exemption set out under (ii) was introduced by Art. 56 of Regulation (EU) No 2016/1011, which amended the MAR.

<sup>9</sup> Art. 152-septies, paragraph 3, of the Consob Issuers' Regulations states that “*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*”.

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undertake market-making activity;

- provides Consob with the market-making agreement with the market manager and/or issuer, where required by law and the relevant implementing provisions in effect in the EU Member State where the market-maker conducts its activity;
- notifies Consob that it intends to undertake or undertakes market-making activity involving the shares of an issuer of listed shares, using form TR-2 included in Annex 4 to the Consob Issuers' Regulations; the market-maker must also notify Consob without delay of the cessation of market-making activity involving the shares concerned.

It should be noted that the obligations set out in Art. 114, paragraph 7, CFA do not apply where the CFA Significant Persons or the Persons Closely Associated with CFA Significant Persons are required to give notice of the Transactions undertaken pursuant to Art. 19 MAR.

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#### **4. UNIT RESPONSIBLE FOR THE RECEIPT, MANAGEMENT AND DISCLOSURE OF INFORMATION TO MARKETS – PROCEDURES AND THE TERMS FOR COMMUNICATING TRANSACTIONS**

The Corporate Affairs and Relations with the Authorities Area of UBI Banca, through the Corporate Affairs service, is the unit responsible (the “Unit Responsible”) for the receipt, management and transmission of Transactions notified by Significant Persons who have requested that UBI Banca undertake the required notifications on their behalf by signing the form in Attachment 3<sup>10</sup>.

In order to ensure compliance with the timescales set, in respect of (i) MAR Significant Persons, in the MAR (*i.e.*, three business days after the date of the Transaction), (ii) CFA Significant Persons, in the Consob Issuers' Regulations (*i.e.*, by the end of the 15th day of the month after that in which the Transactions was undertaken), the Significant Persons must notify the *Corporate Affairs and Relations with the Authorities Area* of UBI Banca of the Transactions in Financial Instruments or Associated Financial Instruments performed by the individuals concerned themselves and by Persons Closely Associated with Significant Persons, no later than the day after the date of the Transaction, by submitting a specific form – reproduced in Attachment 1 for MAR Significant Persons and in Attachment 2 for CFA Significant Persons – according to one of the following methods:

- hand-delivery of the notification directly to the *Corporate Affairs and Relations with the Authorities Area* of UBI Banca, at its office in Brescia, Italy, at Via Cefalonia 74;
- for the notifications of CFA Relevant Persons, submission of the notification by certified e-mail to the following address: [ubibanca.pec@pecgruppoubi.it](mailto:ubibanca.pec@pecgruppoubi.it);
- for the notifications of MAR Relevant Persons, submission of the notification by e-mail to the following address: [affari.societari@ubibanca.it](mailto:affari.societari@ubibanca.it).

Significant Persons shall give advance notice of the transmission of the communication of a transaction by telephone on the telephone number: 030 2473727.

The *Corporate Affairs and Relations with the Authorities Area* will then send the prescribed notification to Consob and the public in accordance with applicable legislation, as described in Annex 6 to the Consob Issuers' Regulations, using the form set out in Attachment 2 to this Regulation, to which reference is made for more thorough examination.

The Unit Responsible is required to maintain maximum confidentiality concerning communications received pursuant to this paragraph until disclosure to the market is made.

It is the duty of the Person Responsible:

- a) to prepare and maintain up-to-date the list of MAR Significant Persons and the Persons Closely Associated with MAR Significant Persons specified in the following paragraph 5 of this Regulation, taking care to ensure that these persons have been properly informed of the contents of this Regulation and the associated obligations;
- b) to provide assistance to the Significant Persons so that significant Transactions are communicated to UBI Banca, Consob and the public within the time limits and according to the procedures laid down by this Regulation;

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<sup>10</sup> It is thus understood that if Attachment 3 has not been signed, the obligations imposed by applicable legislation on Significant Persons will be discharged by the individuals concerned themselves.

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- c) to provide for the receipt of communications of significant Transactions and their disclosure to the market within the time limits laid down by this Regulation;
- d) to keep records of communications of significant Transactions and of those disclosed to the market;
- e) to carry out first level controls in respect of the fulfilment, to the extent of his or her responsibility, of the obligations to notify Consob.

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**5. DECLARATION OF ACKNOWLEDGEMENT OF THE REGULATION, LIST OF PERSONS CLOSELY ASSOCIATED WITH MAR SIGNIFICANT PERSONS AND ADDITIONAL DISCLOSURE OBLIGATIONS TOWARDS PERSONS CLOSELY ASSOCIATED WITH SIGNIFICANT PERSONS**

Upon receiving this Regulation, the Significant Persons sign a declaration that they have read and will comply with the Regulation (see Attachment 3), together with a list of Persons Closely Associated with MAR Significant Persons (in the case of MAR Significant Persons).

UBI Banca draws up a list of all the MAR Significant Persons and of all the Persons Closely Associated with MAR Significant Persons, on the basis of the information provided by the MAR Significant Persons by compiling the form contained in Attachment 3 of this Regulation.

The Significant Persons inform the Persons Closely Associated with Significant Persons in writing of the existence of the conditions on the basis of which the latter persons are required to comply with the communication obligations laid down in this Regulation.

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## **6. BLOCKING PERIOD**

In accordance with Art. 19(11) MAR, MAR Significant Persons are banned from undertaking Transactions on their own account or on account of third parties, directly or indirectly, involving Financial Instruments or Associated Financial Instruments of UBI Banca (as defined in Attachment 4, letter A, of this Regulation) during a blocking period of 30 calendar days prior to the announcement of an interim financial report or a year-end financial report (i.e., annual financial report) that UBI Banca is required to publish in accordance with the rules for the trading venue on which the UBI Banca shares are traded or the provisions of applicable national legislation.

Exceptions to the above ban may be granted, if reasonable grounds exist, by the Board of Directors of UBI Banca, with the abstention of the relevant MAR Significant Person, where the said Significant Person is a director of UBI Banca, in accordance with the limits set out in Art. 19(12) MAR.

More specifically, in accordance with the applicable legislation and without prejudice to bans on the abuse of relevant and/or inside information, unlawful disclosure of relevant and/or inside information and market manipulation, a MAR Significant Person may trade on their own account or on behalf of third parties during a blocking period:

- a) on the basis of a case by case assessment by UBI Banca, where exceptional circumstances exist, such as serious financial difficulties which require the immediate sale of shares. In these cases, the MAR Significant Person asks UBI Banca by means of a written request giving reasons, to authorise the immediate sale of their shares during a “blocking period”. This written request shall contain a description of the transaction considered and an explanation of the reason why the sale of shares is the only reasonable method of obtaining the necessary finance; or
- b) due to the characteristics of the trading in cases of transactions carried out at the same time, or in relation to an employee share ownership scheme or a savings scheme, a qualification or entitlement of shares, or yet again as part of transactions in which the beneficial interest in the relevant security does not change<sup>11</sup>.

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In compliance with the provisions of Commission Delegated Regulation No. 2016/522, the MAR Significant Person must in any event be able to demonstrate that the specific transaction cannot be carried out at another time, but only during the blocking period. When deciding whether to authorise the immediate sale of its shares during a blocking period, UBI Banca makes a case by case assessment of the written request submitted by the MAR Significant Person. UBI Banca may only authorise the immediate sale of shares if the circumstances of these transactions are considered exceptional and that is the circumstances are extremely urgent, unforeseen and compelling, are not generated by the MAR Significant Person and are beyond the person’s control.

When examining whether the circumstances described in the written request are exceptional, in addition to other indicators, UBI Banca assesses whether and to what extent the MAR Significant Person:

- a) at the time of submitting the request must fulfil a legally enforceable demand or settle a claim;
- b) must satisfy or is in a situation entered into before the blocking period started which requires the payment of a sum to third party, including a tax liability, and that person cannot reasonably meet the financial commitment or settle a claim except by immediately selling the shares.

UBI Banca has the right to authorise a MAR Significant Person to trade on own account or on behalf of third parties during a blocking period in some circumstances and, amongst other things, in situations in which:

- a) the MAR Significant Person had been awarded or granted financial instruments under a remuneration scheme provided the following conditions are met: i) the remuneration and its terms

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The Board of Directors of UBI Banca also reserves the right to impose further extraordinary bans or limitations on the undertaking of Transactions by Significant Persons, subject to an opinion from the Management Control Committee.

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have been previously approved by UBI Banca in compliance with national law and the terms of the scheme specify the timing of the award or grant and the amount of the financial instruments awarded or granted, or the basis on which that amount is calculated and on condition that discretion cannot be exercised; ii) the MAR Significant Person has no discretion over whether to accept the financial instruments awarded assigned or granted;

- b) the MAR Significant Person had been awarded or granted financial instruments under a remuneration scheme that takes place during the blocking period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;
- c) the MAR Significant Person exercises options or warrants or conversion of convertible bonds assigned to him under a remuneration scheme when the expiration date of such options, warrants or convertible bonds falls within a blocking period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met: (i) the MAR Significant Person notifies UBI Banca of its choice to exercise or convert at least four months before the expiration date; (ii) the decision of the MAR Significant Person is irrevocable; (iii) the MAR Significant Person has received prior authorisation from UBI Banca;
- d) the MAR Significant Person acquires UBI Banca's financial instruments under an employee saving scheme, provided that all of the following conditions are met: (i) the MAR Significant Person has entered into the scheme before the blocking period, except when it cannot enter into the scheme at another time due to the date of commencement of employment; (ii) the MAR Significant Person does not alter the conditions of his participation in the scheme or cancel his participation in the scheme during the blocking period; (iii) the purchase transaction are clearly organised under the scheme terms and that the MAR Significant Person has no right or legal possibility to alter them during the blocking period, or are planned under the scheme to intervene at a fixed date which falls in the blocking period;
- e) the MAR Significant Person transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person and that such a transfer does not result in a change in price of the financial instruments;
- f) the MAR Significant Person acquires qualification or entitlement of shares of UBI Banca and the final date for such an acquisition, under UBI Banca's articles of association or in accordance with the law falls during the blocking period, provided that the person submits evidence to UBI Banca of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the explanation provided.

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## **7. ENTRY INTO EFFECT, PERSONAL DATA PROCESSING AND AMENDMENTS TO THE REGULATION**

This Regulation, which entered into effect on April 2007, was last amended and approved by the competent company bodies on 29 March and 9 April 2019. This Regulation may be subject to further amendments and additions on the basis of future Community and national legislation.

The *Corporate Affairs and Relations with the Authorities Area* conserves the written declarations with which Significant Persons declare that they have full knowledge of the Regulation, accept it and grant their consent to the processing of the data required by Regulation (EU) No 2016/679 and applicable national legislation on the protection of personal data.

Amendments to this Regulation are approved by the Board of Directors of UBI Banca.

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## **ATTACHMENTS**

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### **Attachment 1**

#### **Form for notification and public disclosure of Transactions performed by MAR Significant Persons and Persons Closely Associated with MAR Significant Persons**

<b>1</b>	<b>Details of the MAR Significant Persons and Persons Closely Associated with MAR Significant Persons <sup>(1)</sup></b>		
a)	<b>Name</b>	For natural persons:	
		Name:	Surname:
		For legal persons:	
	Full name inclusive of the legal form of the organisation as contained in the register with which it is registered if applicable.	Name:	

<sup>1</sup> Pursuant to the Internal Dealing Regulations of UBI Banca, a MAR Significant Person is a person who discharges managerial responsibilities, as defined in Art. 3(1)(25) MAR, i.e.:

- a) a member of an administrative, management or supervisory body of UBI Banca;
- b) senior managers who, although they are not members of the bodies mentioned above in point a, have regular access to inside information that concerns UBI Banca either directly or indirectly and hold operational decision-making powers which could affect the future development and prospects of UBI Banca: the General Manager, Deputy General Managers, Chief Operating Officer, Chief Financial Officer, Chief Risk Officer, Chief General Counsel, Chief Commercial Officer, Chief Wealth and Welfare Officer, Chief Lending Officer, Chief Compliance Officer, Chief Audit Executive and Senior officer responsible for the preparation of corporate accounting documents of UBI Banca.

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According to the Internal Dealing Regulations of UBI Banca, the following are Persons Closely Associated with MAR Significant Persons:

- a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b) dependent children, including those of a spouse;
- c) parents and relatives by kinship and by marriage who have shared the same household with the MAR Significant Persons for at least one year on the date of the Transaction;
- d) a legal person, trust or partnership, (i) the managerial responsibilities of which are discharged by a MAR Significant Person or by a person referred to in the preceding points a), b), or c) or (ii) which is directly or indirectly controlled by a MAR Significant Person or by a person referred to in the preceding points a), b), or c), or (iii) which is set up for their benefit, or (iv) the economic interests of which are substantially equivalent to the interests of a MAR Significant Person or a person referred to in the preceding points a), b), or c).

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<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	<u>For MAR Significant Persons:</u> - indicate the position (e.g. chief executive officer, finance director) held within the issuer	
		Position:	
		<u>For Persons Closely Associated with MAR Significant Persons, indicate:</u> - that the notification regards a person closely associated with a MAR Significant Person; - the name, surname and position of the MAR Significant Person.	
		Name, surname and position:	
b)	Initial notification/amendment	Indicate whether it is an <u>initial notification</u> or <u>a change</u> to a previous notification. If it is a change, please explain the error that is being corrected with this notification.	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Full name of the entity:	<b>UNIONE DI BANCHE ITALIANE S.P.A.</b>
b)	LEI	Identification code number for the legal entity, compliant with the LEI code pursuant to the ISO 17442 standard.	<b>81560097964CBDAED282</b>
<b>4</b>	<b>Details of the transaction(s): section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which the transactions have been conducted</b>		
<b>Transaction – no. 1</b>			
a)	Description of the financial instrument, type of instrument.	Indicate the nature of the instrument: - a share, a debt instrument, a derivative or a financial instrument associated with a share or a debt instrument; - an emission allowance, a product auctioned on the basis of an emission allowance or a derivative of emission allowances.	

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	Identification code		
		Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Art. 26 of Regulation (EU) No 600/2014.	
		ISIN Number:	
b)	Nature of the transaction	Description of the type of transaction using, if necessary, the types of transaction set out in Art. 10 of Commission Delegated Regulation (EU) No. 2016/522 adopted in accordance with Art. 19, paragraph 14 of Regulation (EU) No. 596/2014, or one of the specific examples contained in Art. 19, paragraph 7 of Regulation (EU) No. 596/2014. <sup>(1)</sup>	
		Pursuant to Art. 19, paragraph 6, letter e of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.	
c)	Price/s and Volume/s	Price/s	Volume/s
		If more than one transaction of the same nature (purchase, sale, lending and borrowing, etc.) involving the same financial instrument or the same emission allowance is carried out on the same day and in the same place indicate prices and volumes of these transactions in this field, in the two columns as illustrated above, by inserting all the necessary lines. Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Art. 26 of Regulation (EU) No 600/2014.	
d)	Aggregated information – Aggregate volume – Price	The volumes of multiple transactions are summed when these transactions:	
		<ul style="list-style-type: none"> <li>- relate to the same financial instrument or emission allowance;</li> <li>- are of the same nature;</li> <li>- are executed on the same day; and</li> <li>- are executed in the same place.</li> </ul>	
		Aggregated volume	
		Using the data standard for quantity, including where applicable the quantity	

<sup>1</sup> See also paragraph 3 of UBI Banca's Internal Dealing Regulations.

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		<p>currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Art. 26 of Regulation (EU) No 600/2014.</p>	
		<p>Information on prices:</p> <ul style="list-style-type: none"> <li>- — in cases of a single transaction, the price of the single transaction;</li> <li>- — in cases where volumes of multiple transactions are aggregated: the average weighted price of the aggregated transactions.</li> </ul>	
		Price	
		<p>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Art. 26 of Regulation (EU) No 600/2014.</p>	
e)	Date of the transaction	Date on which the notified transaction was executed	
		Use the ISO 8601 format: YYYY-MM-DD; UTC time	
f)	Place of the transaction	<p>Name and identification code number of the trading venue in accordance with MiFID, of the systematic internaliser or of the trading platform organised outside the European Union in which the operation was carried out as defined by the Commission Delegated Regulation which supplements Regulation (EU) No. 600/2014 of the European Parliament and Council with regard to the regulatory technical standards on reporting transactions to the competent authorities adopted in accordance with Art. 26 of Regulation (EU) No. 600/2014.</p> <p>or</p> <p>If the transaction was not carried out in one of the venues mentioned above, put “not in a trading venue”.</p>	

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## **Attachment 2**

### ***Form for notification and public disclosure of Transactions performed by CFA Significant Persons and Persons Closely Associated with CFA Significant Persons***

ANNEX 6 of the Issuers' Regulations adopted by Consob by Resolution No. 11971 of 14th May 1999, as amended and updated

Notification to Consob and publication of information regarding transactions undertaken by any person who holds shares accounting for at least 10% of share capital and by any other person who controls a listed issuer ("Significant Persons")

#### **Instructions for notification to Consob and publication of information regarding transactions undertaken by any person who holds shares accounting for at least 10% of share capital and by any other person who controls a listed issuer ("Significant Persons")**

1. The form set out hereunder, containing information regarding transactions undertaken by Significant Persons and persons closely associated with them, is used:

a) by significant persons for reporting to the listed issuer, where agreed between the Significant Person

and the listed issuer;

b) by the Significant Persons or listed issuer, where agreed between the Significant Person and the listed issuer, for reporting to Consob;

c) by the Significant Persons for publication or by the listed issuer, also for publication, where agreed with the Significant Persons;

d) by the listed issuer for reporting to the authorised storage facility, where there is an agreement for publication as set out in c above.

2. The notifications set out in point 1, letter a), are undertaken according to methods, established by the listed

issuer, capable of ensuring immediate receipt of information, such as fax, e-mail or other electronic channels.

3. The notifications to Consob set out in point 1, letter b), are undertaken according to one of the following methods:

a) by fax to 06.84.77.757 or by certified e-mail to the address [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is required to have a certified e-mail address), by e-mail to the address [protocollo@consob.it](mailto:protocollo@consob.it) or by another method established by Consob by subsequent provision to be made known to the public, including through publication on its website;

or

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b) according to the procedure used by the listed issuer pursuant to Art. 65-septies for the storage and filing of the information, where there is an agreement with the listed issuer.

4. The public disclosures indicated in point 1, letter c), are undertaken by the Significant Persons by sending two press agencies the form reproduced hereunder, by using an RIS, or, where undertaken by the listed issuer on account of the Significant Persons, by specific agreement, by sending the aforementioned form in text PDF format according to the procedures specified in Part III, Title II, Chapter I.

5. Notifications to the authorised storage facility indicated in point 1, letter d), are undertaken by sending the form reproduced below in an XML format, available from Consob's website, according to the procedures specified in Title II, Chapter I.

**Notification and public disclosure form for transactions conducted by whoever holds shares equal to at least 10% of the share capital of the company and also any other party that controls the listed issuer**

<b>1</b>	<b>Details of parties that hold shares equal to at least 10% of or control the listed is issuer or of persons closely associated with them</b>	
a) <sup>2</sup>	<b>Name</b>	<i>For natural persons:</i> Name: Surname:  <i>For legal persons:</i> Name:   
<b>2</b>	<b>Reason for the notification</b>	

<sup>2</sup> *Details of the person making the transaction*

*[For natural persons: the first name and the last name(s).]*

*[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]*

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a)	Reason for the notification	<p>Person who holds shares equal to at least 10% of the listed issuer: <input type="checkbox"/></p> <p>Party who controls the listed issuer: <input type="checkbox"/></p> <p>.....</p> <p>Persons closely associated <input type="checkbox"/></p> <p>Indicate that the notification concerns a person closely associated with:</p> <p><i>For natural persons:</i></p> <p>Name:</p> <p>Surname:</p> <p><i>For legal persons:</i></p> <p>Name:</p>
b) <sup>3</sup>	Initial notification/amendment	<p>Initial notification: <input type="checkbox"/></p> <p>Amendment to previous notification</p> <p>Reason for the amendment</p>
<b>3</b>	<b>Details of the issuer</b>	
a) <sup>4</sup>	Name	
b) <sup>5</sup>	LEI	

<sup>3</sup> [Indication whether this is an initial notification or an amendment to prior notifications. In cases of amendment, explain the error that this notification is amending.]

<sup>4</sup> [Full name of the entity.]

<sup>5</sup> [Legal Entity Identifier code in accordance with ISO 17442 LEI code.]

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<b>4</b>	<b>Details of the transaction(s): section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which the transactions have been conducted</b>					
a)	Description of the financial instrument, Type of instrument.  Identification code					
b) <sup>6</sup>	Nature of the transaction					
c) <sup>7</sup>	Price/s and Volume/s	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price/s</th> <th style="width: 50%; text-align: center;">Volume/s</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </tbody> </table>	Price/s	Volume/s		
Price/s	Volume/s					
d) <sup>8</sup>	Date of the transaction					
e)	Place of the transaction	Name of the trading venue; Identification code "Outside a trading venue": <input type="checkbox"/>				

<sup>6</sup> [Purchase, sale, subscription or swap].

<sup>7</sup> [Where more than one transaction of the same nature is carried out on the same day and in the same place indicate the total volume in aggregate form and the average weighted price of these transactions].

<sup>8</sup> [Date of the particular day of execution of the notified transaction. Use the ISO 8601 date format: YYYY-MM-DD; UTC time.]

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### **Attachment 3**

## **Declaration of full knowledge and acceptance of the UBI Banca Internal Dealing Regulation and authorisation for the processing of personal data in compliance with Regulation (EU) No. 2016/679**

### **DECLARATION**

I the undersigned \_\_\_\_\_

in my capacity as \_\_\_\_\_

- having taken note that I am included among the “Significant Persons” in accordance with the Regulation for transactions carried out by significant persons and persons closely associated with them adopted by UBI Banca S.p.A. (the “**Internal Dealing Regulation**” or the “**Regulation**”), the latter having been drawn up in accordance with Art. 19 of Regulation EU No. 596/2014 and with the relative implementation measures as well as in accordance with Art. 114, paragraph 7 of Legislative Decree No. 58/98 (“**Consolidated Finance Law**”) and articles 152 *quinquies.1* and following of the regulations adopted by the Consob (Italian securities market authority) with Resolution No. 11971/99 and subsequent amendments (the “**Consob Issuers’ Regulations**”);
- being fully aware of the prompt compliance with the obligations required by provisions on the matter currently in force and the sanctions provided for in the event of failure to comply with them;
- being fully aware of UBI Banca S.p.A.’s willingness to make compulsory communications to the supervisory and market authorities on behalf of those concerned, within the limits and conditions laid down by the Regulation and subject to the time limits set by the Regulation themselves,

### HEREBY DECLARE

- that I have received, read and accepted the contents of the above mentioned Regulation and the regulations and legislation on the subject of insider dealing currently in force;
- that I shall scrupulously comply with all that which is required and provided for in them; and
- I have notified the persons closely associated with myself in writing of the obligations required of them in accordance with the regulations and legislation currently in force and the above mentioned Regulation and that I have kept copies of this. To this end, the MAR Significant Person encloses herewith a list of all Persons Closely Associated with him/her, undertaking to inform UBI Banca S.p.A. promptly of all supervening changes<sup>9</sup>.

I the undersigned also hereby give my consent in accordance with Regulation (EU) No. 2016/679 to the processing of my personal data requested within the limits and for the purposes indicated in the information given above.

For the purposes of the above I the undersigned communicate my contact information:

\_\_\_\_\_

<sup>9</sup> This formality applies solely to MAR Significant Persons.

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Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

Date, \_\_\_\_\_

\_\_\_\_\_

(signature)

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**Attachment: LIST OF PERSONS CLOSELY ASSOCIATED WITH THE MAR SIGNIFICANT PERSON**

**LIST OF PERSONS CLOSELY ASSOCIATED WITH MAR SIGNIFICANT PERSONS IN ACCORDANCE WITH ART. 3(1)(26) OF REGULATION (EU) NO 596/2014:**

MAR Significant Person pursuant to Art. 3(1)(25) of Regulation (EU) No 596/2014 ("MAR"):

(name, surname) \_\_\_\_\_

List of Persons Closely Associated with the MAR Significant Person in accordance with Art. 3(1)(26) of Regulation (EU) No 596/2014:

a) Spouse, or a partner considered to be equivalent to a spouse in accordance with national law:

SURNAME	NAME	PLACE AND DATE OF BIRTH	RESIDENCE	TAX IDENTIFICATION NUMBER	TYPE OF RELATIONSHIP

b) Dependent children, including those of a spouse:

SURNAME	NAME	PLACE AND DATE OF BIRTH	RESIDENCE	TAX IDENTIFICATION NUMBER	TYPE OF RELATIONSHIP

c) parents and relatives by kinship and by marriage who have shared the same household for at least one year on the date of the transaction in question:

SURNAME	NAME	PLACE AND DATE OF BIRTH	RESIDENCE	TAX IDENTIFICATION NUMBER	TYPE OF RELATIONSHIP

d) a legal person, trust or partnership, (i) the managerial responsibilities of which are discharged by a MAR Significant Person or by a person referred to in the preceding points a), b), or c) or (ii) which is directly or indirectly controlled by a MAR Significant Person or by a person referred to in the preceding points a), b), or c), or (iii) which is set up for their benefit, or (iv) the economic interests

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of which are substantially equivalent to the interests of a MAR Significant Person or a person referred to in the preceding points a), b), or c):

NAME OF ORGANISATION	REGISTERED ADDRESS	Tax Code / VAT number	TYPE OF RELATIONSHIP

Date, \_\_\_\_\_

Signature, \_\_\_\_\_

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#### **Attachment 4**

#### **Definition of “Associated Financial Instruments” pursuant to the MAR and Issuers Regulations**

##### **A. Associated Financial Instruments pursuant to the MAR**

In respect of Transactions undertaken by MAR Significant Persons and Persons Closely Associated with MAR Significant Persons, for the purposes of the Internal Dealing Regulation, “Associated Financial Instruments” are defined as the financial instruments specified below, including financial instruments not admitted to trading or traded on a trading facility, or for which admission to trading on a trading facility has not been requested, and in particular:

- contracts or rights to subscribe, acquire or dispose of the Financial Instruments;
- derivative financial instruments in respect of Financial Instruments;
- financial instruments consisting of debt that is convertible into the Financial Instruments or which may be exchanged for them;
- instruments issued or guaranteed by UBI Banca or by the guarantor of the Financial Instruments the market price of which may have a significant influence on the prices of the Financial Instruments, or vice versa;
- UBI Banca shares represented by the Financial Instruments and all other Financial Instruments equivalent to the said UBI Banca shares.

##### **B. Associated Financial Instruments pursuant to the Issuers Regulations**

In respect of Transactions undertaken by CFA Significant Persons and Persons Closely Associated with CFA Significant Persons, for the purposes of the Internal Dealing Regulation, “Associated Financial Instruments” are defined as financial instruments associated with UBI Banca shares. In detail:

- Financial Instruments with which it is possible to subscribe, acquire or sell UBI Banca shares;
- financial instruments consisting of debt that is convertible into shares of UBI Banca or which may be exchanged for them;
- derivative financial instruments on UBI Banca shares, as indicated in Art. 1, paragraph 3 CFA;
- other financial instruments, equivalent to the shares and representing them.

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**Attachment 5**

**Delegated power attachment – Internal Dealing Regulation**

Approved by the Management Board on 29 March 2019

Approved by the Supervisory Board on 9 April 2019

*Owner:* UBI Corporate Affairs and Relations with Authorities

**No delegated powers are specified in the document.**