

**REGULATION FOR DISCLOSURE OF INSIDE INFORMATION TO THE MARKET**

Regulation of sensitive areas relating to Legislative Decree 231/01  
Risk area: Market Abuse  
Management and disclosure of information on market abuse

- 1. Aims of the procedure and relevant regulations**
- 2. Scope and addressees**
- 3. Definition of price-sensitive information**
- 4. General confidentiality principles**
- 5. Disclosures to the market**
- 6. Procedure for disclosure of price-sensitive information to the market**
- 7. Request of disclosure to the market from Supervisory Authorities**
- 8. Delay in the disclosure of price-sensitive information**

## 1. Aims of the procedure and relevant regulations

1.1 This Regulation disciplines the means of disclosure to the market of price-sensitive information on Intesa Sanpaolo (hereafter the “**Company**”) and the subsidiaries belonging to the Group (hereafter “**Subsidiary companies**” or “**Subsidiaries**”), in compliance with current regulations in force and in the respect of the principles of correctness, clearness and equal access to information.

1.2 The main reference **regulations** are contained in the Directives of the European Parliament and of the European Council 2003/6 of 28 January 2003 and 2003/124 of 22 December 2003, in Article 114 of Legislative Decree no. 58 of 24 February 1998 (Testo Unico della Finanza, the Consolidated Law on Finance, hereafter, TUF), in Articles 66 and 66-*bis* of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and integrations on issuers regulation (hereafter the “**Issuers Regulation**”), in Consob Communication no. DEM/6027054 of 28 March 2006 (hereafter the “**Communication**”), in the Rules (and the Instructions accompanying the Rules) of the Markets Organised and Managed by Borsa Italiana S.p.A., as concerns in particular price-sensitive releases and the manner of fulfilling disclosure requirements vis-à-vis the public. Moreover, reference principles are contained in Article 4 of the Corporate Governance Code of listed companies promoted by Borsa Italiana (hereafter, the “**Code**”).

1.3 This Regulation is also adopted to implement provisions set forth in Article 18.1.lett.f) and Article 26.1 lett.l) of the Company’s Articles of Association and provisions in the Intesa Sanpaolo Group’s Regulation as concerns the management of corporate information. It is part of the Group’s internal controls system and is adopted consistently with the principles contained in the Organisational, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231 of 8 June 2001, of which it is an integral part for the purposes of preventing, in particular, crimes and administrative malpractice attributable to market abuse and, more generally, to the violation of the regulations on the transparency of listed companies.

1.4 Subsidiary Companies must adopt organisational measures capable of ensuring full application of this Regulation.

## 2. Scope and addressees

This Regulation, adopted in compliance with Article 4 of the Code, contains provisions on internal management and treatment of confidential information and procedures to be adopted for the disclosure of **documents and information** on the Company and the Subsidiary companies, with particular reference to price-sensitive information provided for by Article 114, paragraph 1, of TUF.

This Regulation applies to persons who due to their role or activity have access to or manage price-sensitive information and/or information which might become price-sensitive.

The Regulation also applies to the members of the corporate bodies of Subsidiary Companies, so that they adopt the measures necessary to provide without delay all the information required for timely and correct compliance with the obligation to disclose to the public pursuant to regulations in force.

### 3. Definition of price-sensitive information

3.1 Price-sensitive information is defined as the inside information referred to in Article 181 of Tuf, relating directly the issuer and its subsidiaries, consistently with the provisions of Article 114, paragraph 1, of Tuf. Pursuant to the aforesaid provisions and to the further specifications provided for by Article 66 of the Issuers Regulation, for the purpose of the obligation to disclose to the market, inside information is defined as every information of a precise nature which has not been made public, relating directly the Company or its Subsidiaries that, if it were made public, would be likely to have a significant effect on the prices of financial instruments listed on the Italian Stock Exchange, of the Company and of the Subsidiary Companies, whereby “which would be likely to have a significant effect on prices” means a piece of information which – on the basis of the ex ante assessment of all available elements – is deemed to possibly influence the investment decisions of a reasonable investor.

3.2 In the light of the definition above, possible cases of inside information relevant in relation to information requirements provided for by Article 114 of Tuf, are – merely as an example, without prejudice to case-by-case valuation of the relevance of the single situation – news referred to the following events:

- ❑ significant acquisition/disposal and merger/demerger transactions, whereby significant means, in general, transactions of a countervalue at least equal to 5% of consolidated shareholders' equity of the Company at the date of the last approved financial statements or leading to capital gains/losses at least equal to 2.5% of the consolidated net income before tax in the last annual financial statements approved by the Company, without prejudice to the fact that transactions with countervalues below those thresholds but with particular strategic features might in any case be price-sensitive;
- ❑ transactions referred to capital and own shares;
- ❑ significant funding and/or securitisation transactions, whereby significant means, in general, those of a countervalue at least equal to 5% of the consolidated shareholders' equity of the Company at the date of the last approved financial statements, without prejudice to the fact that transactions with countervalues below those thresholds but with particular strategic and/or financial features might in any case be price-sensitive;
- ❑ significant investments, whereby significant means, in general, those of a countervalue at least equal to 5% of the consolidated shareholders' equity of the Company at the date of the last approved financial statements, without prejudice to the fact that investments with countervalues below those thresholds but with particular strategic connotations might in any case be price-sensitive;
- ❑ any changes in the types of rights attributed to ordinary and/or saving shares;
- ❑ financial statements;
- ❑ forecasts, quantitative objectives and action plans of business plans;
- ❑ exit from and/or entry into business areas;
- ❑ losses on loans of significant size and/or significant changes in the valuation of assets or financial instruments in portfolio, whereby a significant loss or change is at least equal to 2.5% of the consolidated net income before tax in the last annual financial statements approved by the Company;
- ❑ reorganizations, appointments/resignations and/or significant judicial controversies or any other proceedings involving the members of the Supervisory Board and/or the Management Board

and/or the Top Management, whereby significant means all the situations which might lead to changes in their composition;

- ❑ changes in the independent auditors, adverse opinions or a qualified opinions released by the latter;
- ❑ significant legal disputes, whereby significant means those which might lead to a charge/benefit at least equal to 2.5% of the consolidated net income before tax in the last annual financial statements approved by the Company.

3.3 Information requirements provided for by Article 114 of Tuf also refer to news relative to events which have occurred but have not yet been formalised and/or definitively authorised, such as for example, decisions and/or the agreements submitted to the ratification of another company body or relative to the phases of realisation of complex projects, when such news are in themselves price-sensitive because in any case they have a precise nature and, if it were made public, would be likely to have a significant effect on the prices.

#### **4. General confidentiality principles**

4.1 In compliance with regulations in force, the Code and the Group's Internal Code of Conduct, the members of the Supervisory Board, of the Management Board, managers and employees and collaborators of the Company and Subsidiary Companies, are bound by a general duty of confidentiality in the management of information and figures on the Company and its Subsidiaries, or in any case acquired by means of their office, preserving in particular confidential information. Considering the sensitivity of the phase preceding the formation of inside information, respect of confidentiality must be ensured for all data and news which, though they do not lead to a current obligation to disclose to the market, are potentially capable of influencing the official market quotations of the financial instruments issued by the Company and its Subsidiaries.

4.2 The Company, pursuant to Article 115-bis of the Tuf and the relevant implementation rules, has also formed a list of the persons who, in the exercise of their employment, profession or duties, have access, permanently or occasionally, to inside information and to information which might become inside information for the purpose of having an instrument to monitor the means of circulation of such information and complying with, where necessary, the investigation requirements of Supervisory Authorities.

4.3 Until the moment of disclosure to the market, persons who even partly and/or occasionally have access to inside information, including members of corporate bodies, employees and collaborators are barred from: (i) transmitting them to persons, structures and offices of the Company or Subsidiary Companies who do not have the current and effective need of being informed for their business activities (ii) communicating them to third parties for reasons other than office and, in any case, where the latter are not bound by a confidentiality clause, which may be documented, set forth by the law, regulations, bylaws or a contract. In particular, in negotiations counterparties must promptly sign specific confidentiality agreements. In any case selective disclosure of inside information to third parties is permitted only in compliance with all the cautions and measures capable of avoiding an improper internal and external circulation. Pursuant to Article 114, paragraph 4, of Tuf, in case of non-compliance with such prohibitions the Company must provide complete public disclosure thereof of information, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.

4.4 Without prejudice to the further restrictions and conditions set by other internal provisions, until the moment of disclosure to the market, persons in the preceding point are also barred from dealing both on own behalf and on behalf of the Company or one of its Subsidiaries and also through persons who act in their name and on their behalf, on those financial instruments to which the information refer or on instruments connected to them, using inside information. The same persons are barred from recommending or inducing third parties to perform the same transactions.

## **5. Disclosures to the market**

5.1 The Group communication with the market - whereby communication means statements, interviews, press conferences, press releases, articles on the press, the dissemination of information, even through advertising, and of documents - is up to the Managing Director, the Chairman of the Management Board and the Chairman of the Supervisory Board of the Company as well as to the other persons and structures of the Group authorised by the above. Moreover, all communications by these authorised persons and structures - including the corporate bodies and structures of Subsidiaries, with the exclusion of: i. filings made pursuant to the law, ii. communications referred to securities sent to Borsa Italiana by the Caveau Office and the Funding Service and of similar communications, iii. Notices pursuant to Transparency regulations and the Fact Sheets available in branches and similar communications and iv. publications disseminated by the Research department and Banca IMI - must be authorised by Investor Relations and/or by the Rating Agencies Unit and/or by the External Relations Department of the Company, applying, with any opportune adaptations, provisions in paragraphs 5.2, 5.3, 5.4 and 5.5 and Article 6. In the other cases, communications which might lead to the disclosure of price-sensitive information must be previously verified with Investor Relations, for the purpose of assessing whether to proceed anyway with disclosure, however applying the procedure provided for by Article 6. If an involuntary dissemination of price-sensitive information occurs without the respect of the aforesaid procedure, the Company proceeds without delay to the preparation and dissemination of a press release according to such procedure.

5.2 Investor Relations has particular responsibility for management of relations with financial analysts and institutional investors for the purpose of dissemination of relevant information ensuring non-selective disclosure also if the dissemination occurs via the Internet, in compliance with the procedure for the diffusion of inside information provided for by Article 6. If in meetings with the financial community and/or in analyst presentations, involuntary dissemination of price-sensitive information occurs without the respect of the aforesaid procedure, the Company proceeds without delay to the preparation and dissemination of a press release according to such procedure.

5.3 The Rating Agencies Unit has particular responsibility for the management of relations with rating agencies for the purpose of disseminating relevant information and – under a confidentiality clause – of inside information.

5.4 The External Relations Department has particular responsibility for the management of relations with the press and other media – through Media Relations and the Coordination of International Communication Office – and with consumer associations, as well as for advertising and Group identity.

The requests for interviews by the press and other media are submitted to the valuation of Media Relations and/or Coordination of International Communication Office; interviews are conducted in the presence of representatives of Media Relations and/or the Coordination of International Communication Office, which will define the contents with the interviewee in advance.

Media Relations and/or the Coordination of International Communication Office, if required, inform Investor Relations of the expected contents of the interview to be given, for the purpose of assessing if the dissemination of price-sensitive information might arise and therefore whether to proceed anyway with the interview, however applying the procedure provided for by Article 6. If an involuntary dissemination of price-sensitive information occurs in interviews or press conferences, without compliance with the aforesaid procedure, Media Relations and/or the Coordination of International Communication Office promptly inform Investor Relations so that the Company may proceed without delay to the preparation and dissemination of a press release according to the procedure provided for by Article 6.

5.5 The Personnel Department, if required, informs Investor Relations of the expected topics which will be treated in meetings with Trade Union representatives, for the purpose of assessing if the dissemination of price-sensitive information might arise and therefore whether to proceed anyway with disclosure of such information, however applying the procedure provided for by Article 6. If an involuntary dissemination of price-sensitive information occurs in a meeting with Trade Unions without compliance with the aforesaid procedure, the Personnel Department promptly informs Investor Relations so that the Company may proceed without delay to the preparation and dissemination of a press release according to the procedure provided for by Article 6.

## **6. Procedure of disclosure of price-sensitive information to the market**

6.1 Disclosure of inside information to Supervisory Authorities and to the market must be carried out in a complete, timely and adequate form, in compliance with applicable norms and regulations.

6.2 The process for the management and dissemination of inside information which comes to the knowledge of Company structures is articulated on the basis of specific operating responsibilities indicated in the role and mission attribution system, defined by the Company.

The process refers to the disclosure to the market of price-sensitive information for the Group, i.e., information referred to:

- i. price-sensitive events which occur in the scope of activities of the Company,
- ii. price-sensitive events which occur in the scope of activities of Subsidiary Companies and which produce relevant effects on the Group.

The process entails the following phases:

- identification of inside information;
- preparation and approval of the press release to be disclosed to the market;
- certification by the Manager in charge of preparing the Company's financial reports, pursuant to Article 154 bis of Legislative Decree 58/98, if the disclosure directly refers to the Company's or the Group's balance sheet and/or income statement figures accounted for;
- information dissemination.

6.3 As to the aspects connected to disclosures to the market:

- in presence of price-sensitive events submitted to the resolution of the Management Board and/or the Supervisory Board, the relative disclosures to the market are approved by the Chairman of the resolving Board or by his/her specific delegated party;

- in all other cases of events which are potentially relevant for the purposes of information requirements, the Managing Director assesses, with the support of Investor Relations, the price sensitivity of information to be disclosed. The relative press release is approved by the Managing Director, who informs the Chairman of the Management Board. The Managing Director and/or the Chairman of the Management Board inform the Chairman of the Supervisory Board;
- if disclosures directly contain information on the Company's or the Group's balance sheet and/or income statement figures accounted for, the Manager in charge of preparing the Company's financial reports performs the necessary verifications and issues the certification pursuant to Article 154 bis of Legislative Decree 58/98;
- if price-sensitive disclosures refer to events which occur within the scope of activity of Subsidiary Companies, the Chairman of the Board of Directors, the Managing Directors and/or the General Management of each Subsidiary company have the responsibility of identifying and signalling the circumstances and events relevant for this purpose, with the duty of promptly contacting Investor Relations and Media Relations and/or the Coordination of International Communication Office of the Company for the correct compliance with the information requirements to the market;
- Investor Relations prepares press releases relative to the Group's price-sensitive information, that is referred to:
  - i. price-sensitive events which occur in the scope of activity of the Company,
  - ii. price-sensitive events which occur in the scope of activity of Subsidiary Companies and which have significant effects on the Group.

Such press releases are sent – after the prior authorisation of the competent Company bodies and through Media Relations – to the competent Supervisory Authorities, via N.I.S., and to the press; Investor Relations proceeds with the publication of such press releases in the Company's websites no later than the opening of the market on the day following their dissemination;

- if price-sensitive disclosures refer exclusively to Subsidiary Companies, or refer to events which occur within the scope of activity of Subsidiary Companies which have issued financial instruments listed or widely distributed among the public and which have or could have significant effects on the subsidiary companies but not on the Group as a whole, the relative press releases are managed by the structures and by the Corporate Bodies of such Subsidiary Companies, which also proceed to send them – after a written authorisation from Investor Relations and Media Relations and/or the Coordination of International Communication Office of the Company – to the competent Supervisory Authorities and to the press, as well as to the publication on their websites no later than the opening of the market on the day following their dissemination. If disclosures directly refer to balance sheet and/or income statement figures accounted for and the Subsidiary company has its own Manager in charge of preparing the Company's financial reports, he/she performs the necessary verifications and issues the certification pursuant to Article 154 bis of Legislative Decree 58/98;
- in relation to provisions on dissemination and storage of company information in compliance with the Transparency directive, the Managing Director, upon proposal of Investor Relations and informing the Chairman of the Management Board and the Chairman of the Supervisory Board, approves the decision of the Dissemination systems for regulated disclosures and of centralised information storage, authorised by Consob, of which the Group intends to avail itself to comply with streamlined dissemination of price-sensitive information.

6.4 All Structures of the Company and of Subsidiary Companies which, in performing the function they have been attributed in the Company's organisation, treat matters which may generate inside information relative to the Company or to its Subsidiaries have the duty of:

- i. contributing to the identification of inside information;
- ii. promptly signalling such information to Investor Relations;
- iii. providing every element necessary and opportune for the definition of the contents of the disclosure to the market with congruous advance with respect to the timing required for compliance with disclosure requirements, to support the preparation of the press releases by Investor Relations;
- iv. approving the text of the press release referred to the information they have directly provided.

6.5 Press releases relative to price-sensitive information must be prepared in compliance with laws and regulations and, in any case, must meet the requirements of correctness, clearness and equal access to information, whereby:

- correctness consists in an exhaustive and not misleading information, in relation to the legitimate requests for data and news coming from the market;
- clearness refers to the forms with which information is disclosed to the market and implies its completeness and intelligibility for the different targets;
- equal access means the inadmissibility of any form of selective disclosure of information which may be relevant for the valuation of financial instruments.

## **7. Request of disclosure to the market from Supervisory Authorities**

7.1 If Consob requests pursuant to Article 114, paragraph 5, of Tuf, that the Company discloses, in the manner it shall establish, the information and documents needed to inform the public, Investor Relations proceeds to prepare – with the aid of the functions involved on the basis of the news and documents to be provided – a draft disclosure to the public, which it submits to the examination of the Managing Director. The definition and the dissemination of such disclosure is ensured in compliance with the procedure provided for by Article 6 of this Regulation. A similar procedure will be followed, insofar as possible, if Consob's request to the Company stems from the fact that the latter holds a significant equity investment pursuant to Article 120 of Tuf or is part of a shareholders' agreement provided for by Article 122 of Tuf. The same procedure is applied to decide upon the presentation of any petition to Consob's request, in presence of conditions provided for by Article 114, paragraph 6, of Tuf.

7.2 In presence of requests of other disclosures to the market formulated by Authorities, or Borsa Italiana S.p.A., Investor Relations proceeds to prepare – with the aid of the functions involved on the basis of the news and documents to be provided – a draft disclosure to the public, which it submits to the examination of the Managing Director. The procedure provided for by Article 6 above is applied, with the opportune adaptations.

7.3 Requests as concerns company information made by Authorities to the Company or to the relevant Corporate Bodies, if not directly addressed to the Registered office of the Company to the attention of the Corporate Affairs Department, must in any case be sent promptly to the latter, consistently with the functions it is assigned in relations with Supervisory Authorities and Top Management. The Corporate Affairs Department proceeds with the immediate transmission of requests to Investor Relations.

7.4 When requests of disclosure to the market are transmitted to Subsidiary Companies, the latter will comply with requirements according to the procedure disciplined by Article 6 above.

## **8. Delay in the disclosure of price-sensitive information**

8.1 The Company may delay disclosure to the public of price-sensitive information following the application of the procedure provided for by Article 6 above, in order not to prejudice its legitimate interests, according to the terms set forth by Consob in Article 66-*bis* of the Issuers Regulation, in particular in the cases in which disclosure may jeopardise the conclusion of a transaction, or – due to the inadequate definition of events or circumstances – may lead to incomplete valuations by the public.

8.2 The decision may not be taken if the Company is not capable of adopting effective measures which permit to ensure confidentiality of information before disclosure to the market following the application of the procedure provided for by Article 6 above.

8.3 The Managing Director, with the support, where necessary, of the functions involved and in agreement with the Chairman of the Management Board and the Chairman of the Supervisory Board, decides whether to delay the disclosure of inside information following the application of the procedure provided for by Article 6 above and authorises the communication of the delay to Consob.

8.4 Once authorised as indicated in the preceding paragraph, the decision to delay disclosure to the public, with the indication of the motivations and of every other circumstance useful for a complete assessment of the decision to delay information to the public, must be communicated without delay by Investor Relations to Consob, via a formal note prepared considering any indications which might be provided by Consob.

8.5 In case of activation of the procedure to delay information to the public, every organisational structure of the Company or of the Group and every other third party who has access to information must confirm to the Compliance Department that it has adopted the most opportune measures to protect confidentiality in relation to provisions of paragraph 8.2 above, constantly verifying effectiveness and making the commitment to immediately communicating any violations.

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The Managing Director may amend or integrate this regulation as shall be strictly necessary as a result of new laws or organisational changes within the Company. Moreover, the Managing Director may issue internal norms and procedures to integrate or implement provisions of this regulation and in compliance with its provisions, without prejudice to the fact that in case of discrepancies the provisions of this regulation prevail.

The Corporate Affairs Department ensures the transmission to Subsidiary Companies of this Regulation and every other general provision for its implementation approved by Corporate Bodies. Investor Relations submits to the approval of the Managing Director and transmits to Subsidiary Companies any detailed and guidance provisions which it deems opportune and adequate to ensure process effectiveness and actual functioning.

A personnel involved is informed of this Regulation through its publication in the Company's intranet.

Every other provision issued by competent Authorities integrates and modifies this regulation in the parts in which it contrasts with them.

**Chairman of the Supervisory Board**  
**Ezio Salvai**

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