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Internal Dealing Procedure

Responsible Structure: Compliance & AFC

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1 PURPOSE AND SCOPE

This procedure regulates the disclosure obligations relating to transactions in financial instruments carried out by Relevant Persons, as defined below, to ensure greater transparency towards the market and adequate preventive measures against market abuse.

This procedure is relevant to the sensitive areas identified in the Organisation, Management, and Supervisory Model adopted under Legislative Decree 231/2001, which is currently in force.

2 GLOSSARY

| Definitions | |
|---|--|
| Bank | illimity Bank S.p.A., with registered office in Milan, via Soperga No. 9 - 20127 |
| Group | Refers to the Bank and its subsidiaries within Article 2359 of the Civil Code. |
| Date of Transaction | The date when the Transaction was executed. |
| List of Relevant Persons | The List of Relevant Persons consists of the List of Relevant Persons, the List of Persons Closely Associated with Relevant Persons under MAR and the List of Persons Closely Associated with Relevant Persons under TUF. |
| Issuer | The entity whose Financial Instruments are admitted to trading at Trading Venues or for which a request for admission to trading has been submitted. |
| Open Day | All days except Saturdays, Sundays, and other public holidays, according to the Borsa Italiana opening calendar. |
| Letter of Acceptance | The Letter of Acceptance of the Procedure - the model of which is contained, where applicable, in Appendix "C.1" (Letter of Acceptance of Relevant Persons under MAR) and "C.2" (Letter of Acceptance of Relevant Persons under TUF) of the Procedure - duly completed in all its parts and signed by the Relevant Person concerned as a sign of complete acceptance of the Procedure. |
| Letter of Transmission | The letter of transmission of the procedure, the model of which is contained in Appendix "B" of the procedure, is signed by the Person in charge. |
| List of Persons Closely Associated with Relevant Persons under TUF | The list of Persons closely associated with the Relevant Persons under TUF, as identified in Section 4. |
| List of Persons Closely Associated with Relevant Persons under MAR | The list of Persons closely associated with the Relevant Persons under MAR, as identified in Section 4. |
| List of Relevant Persons | The list of Relevant Persons, as identified in Section 3. |
| Notification Model | Model for notification and public disclosure of transactions by Relevant Persons. For Relevant Persons under MAR, the form is reproduced in hard copy in Appendix "E.1" to this Procedure. For the Relevant Persons under TUF, the model is produced in hard copy in Appendix "E.2" to this Procedure. |
| Operations | Alternatively, depending on whether they relate to MAR Relevant Persons or TUF Relevant Persons, the transactions described in Section 6.1 or 6.2. |

| | |
|---|--|
| Notifiable Transactions | The Operations described in Section 6. |
| Relevant Parties | The Relevant Persons jointly with the Persons closely associated with the Relevant Persons. |
| Persons closely associated with Relevant Persons | Jointly, Persons Closely Associated with Relevant Persons under MAR and Persons Closely Associated with Relevant Persons under TUF. |
| Persons closely associated with Relevant Persons under MAR | Persons as defined in Section 4. |
| Persons closely associated with Relevant Persons under TUF | Persons as defined in Section 4. |
| Procedure | This Procedure for Compliance with Internal Dealing Obligations, including its Appendices, forms an integral part of it. |
| ESMA Q&A | Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA (European Securities and Markets Authority), in the latest version available on its institutional website. |
| Trading Venue | A trading venue as defined in Article 4(1)(24) of Directive 2014/65/EU, i.e., a regulated market, MTF, or OTF. |
| Regulated Information Dissemination Systems | The “SDIR” circuit used by the Issuer for the transmission of Regulated Information |
| Interested Party | Person as defined in Section 10. |
| Person in charge | illimity's Legal Department, reporting to the General Counsel, who shall have the functions, duties, and responsibilities set out in this Procedure for the purposes of this Procedure. |
| Relevant Persons | The persons to whom this Procedure applies. Jointly the Relevant Persons under MAR and the Relevant Persons under TUF. |
| Financial Instruments | The Financial Instruments referred to in Sections 6.1 and 6.2. |
| Relevant Persons under MAR | Persons as defined in Section 3. |
| Relevant Persons under TUF | Persons as defined in Section 3. |
| SSA | The authorised storage mechanism used by the Bank to maintain the published Regulated Information. |
| Organisational structures (or Facilities) | This refers to the types of organisational structures that make up the illimity organisational chart, to which detailed responsibilities are assigned as described in the Organisational Structure Regulation. |

| Acronyms | |
|----------|---|
| GDPR | General Data Protection Regulation |
| MAR | Market Abuse Regulation |
| PEC | Certified electronic mail |
| SDIR | Regulated Information Dissemination Systems |
| TUF | Consolidated Law on Finance |

3 RELEVANT PERSONS

The definition of Relevant Persons is set out in the regulatory provisions applicable to Transactions by shareholders and persons exercising administrative, supervisory, or management roles of an issuer whose financial instruments are admitted to trading at Trading Venues or for which an application for admission to trading has been made. This definition is subdivided into "MAR Relevant Persons" and "TUF Relevant Persons."

MAR Relevant Persons are defined as:

- a) Persons who perform administrative, supervisory, or management functions for the Issuer;
- b) Other persons designated by the Board of Directors who, although not members of the bodies referred to in point (a), have regular access to inside information relating directly or indirectly to the Bank and who have the power to take management decisions that may affect the future development and prospects of the Bank.

The following persons are, therefore, MAR Relevant Persons of illimity Bank S.p.A:

- -Directors;
- Statutory Auditors;
- Members of the Management Committee.

Relevant persons under the Consolidated Law on Finance are defined in Article 114(7) of the Consolidated Law on Finance as " *Anyone holding shares for at least 10% of share capital and any other persons who control the listed .*"

4 PERSONS CLOSELY ASSOCIATED WITH RELEVANT PERSONS

For the purposes of this Procedure, the following shall be considered Persons closely associated with Relevant Persons are: (i) Persons closely associated with Relevant Persons under MAR and (ii) Persons closely associated with Relevant Persons under TUF.

The Persons Closely Associated with Relevant Persons under MAR are:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person; The Persons Closely Associated with Relevant Persons under TUF are¹:

¹ As defined in Article 152-sexies par. 1 letter d) of Consob Regulation no. 11971 of 14 May 1999 - Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998

- a) 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
- b) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph a) is solely or jointly responsible for the management;
- c) legal persons controlled directly or indirectly by a significant person or one of the persons referred to in paragraph a);
- d) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in paragraph a);
- e) trusts set up in favour of a relevant person or one of the persons referred to in paragraph a).

The Relevant Persons under MAR are required to inform their respective Closely Associated Persons in writing of the conditions, modalities, and terms under which they are obliged to comply with the legal and regulatory obligations relating to and/or resulting from the performance of the transactions subject to the reporting obligation and to comply with this Procedure, using the form attached as Appendix "H." The Relevant Persons under MAR shall retain a copy of the aforementioned notification.

Each Relevant Person under MAR shall provide to the Bank, and on its behalf to the Person in charge, the list of the relevant Persons Closely Associated with the Relevant Person under MAR, which shall be attached to the Letter of Acceptance referred to in Paragraph 11, and shall promptly notify any changes to the said list using a special declaration, signed in original and delivered to the Person in charge, or sent to the latter by registered letter with acknowledgement of receipt, or by certified mail, or by e-mail with acknowledgement of receipt and reading. The Person in charge shall ensure that the List of Persons closely associated with the Relevant Person under MAR is kept in the file referred to in Paragraph 5.

The Relevant Persons under TUF shall inform the respective Persons closely associated with the Relevant Persons under TUF of the existence of the conditions, methods, and terms under which they are required to comply with the legal and regulatory obligations relating to and/or resulting from the performance of the transactions subject to reporting by transmitting this procedure. The Person in charge who provide the Person Responsible for Financial Reporting with the authorisation referred to in Section 7.2 must provide the Bank with the list of their Closely associated, which is attached to the authorisation above, and must immediately notify any changes to the list above in the same manner as described above. In this case, the abovementioned provisions concerning Relevant Persons under MAR will apply.

The Relevant Persons, those closely associated with the Relevant Persons under MAR, and those closely related to the Relevant Persons under TUF constitute the List of Relevant Persons. The List of Relevant Persons shall be prepared and updated by the Person in charge, who shall maintain the List in the archive referred to in Paragraph 5.

All performances, obligations, burdens, and/or formalities relating to or connected with the compliance with the Procedure by the Persons closely associated with the Relevant Person, including the relevant responsibilities, shall remain the sole responsibility and/or liability of each Relevant Person concerned.

5 THE PERSON IN CHARGE

The Bank's General Counsel shall perform the functions and duties of the Person in charge,² which shall consist of:

- a) Receipt of information transmitted by Relevant Persons pursuant to the Procedure;
- b) Management of the information sent by the relevant persons; such management shall include the performance of the activity of keeping in a specific archive the documents, including those in electronic format, received or transmitted according to the procedure, as well as the actions of verification and selection of all the transactions subject to notification communicated by the relevant persons and necessary for the proper fulfilment of the obligations of disclosure to the public and Consob referred to in Paragraph 8;
- c) Communication of the information to the public and Consob and make it available on the Bank's website, in the manner and under the conditions provided for in Paragraph 9;

² See Article 152-octies of Consob Regulation no. 11971 of 14 May 1999 - Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998: "Listed issuers must designate the entity responsible for receiving, managing and disseminating to the market the information provided for in the Regulation."

- d) Information to Relevant Persons concerning the adoption of the Procedure, its amendments and additions, in accordance with the provisions of Paragraphs 11 and 13;
- e) Performance of the additional functions set out in the Procedure.

The Person in charge shall have the right to request, by e-mail with acknowledgement of receipt and reading, from any Relevant Person any information, clarification, and/or integration, including concerning their respective Closely associated, that is necessary and/or useful for implementing this Procedure.

The Relevant Person to whom the request is addressed shall reply to the Person in charge by e-mail with acknowledgement of receipt and reading by five working days after receipt of the request. The time limit within which the Relevant Person must reply to the Person in charge shall be reduced to two working days in case of urgency duly notified by the Person in charge. The Person in charge must fulfil the obligations outlined in this procedure with the diligence appropriate to the function concerned.

Notices to the Person in charge under and for this Procedure shall be sent to the attention of the Bank's General Counsel through the following means:

- Registered letter with acknowledgement of receipt addressed to illimity Bank S.p.A. - Via Soperga, 9, 20127 Milan, MI
- Fax: +39 0287152751;
- Email: corporate.governance@illimity.com;
- Certified email: illimity@pec.illimity.com.

6 TRANSACTIONS SUBJECT TO NOTIFICATION OF THE PERSON IN CHARGE

Relevant Persons and Persons closely associated with them are required to notify the Person in charge, in the manner and within the time limits specified in Paragraph 7, of all transactions involving Financial Instruments issued by the Bank, the total amount of which, even cumulatively and without offsetting transactions of opposite signs, reaches or exceeds 20,000.00 euro (twenty thousand euro) within a calendar year (reportable transactions), as specified below.

Following this communication:

- a) All transactions carried out by Relevant Persons under MAR and Persons closely associated with them in the same calendar year shall be reported;
- b) Transactions carried out by TUF Relevant Persons and Persons closely associated with them whose total amount reaches a countervalue of more than Euro 20,000.00 (twenty thousand euros), even cumulatively and without offsetting transactions of an opposite sign carried out in the same calendar year, must be reported. The amount shall be calculated concerning the underlying shares for the financial instruments mentioned in Paragraph 6.2.

To calculate the above countervalue:

- a) The countervalue of the transactions is calculated by summing all such transactions without netting, net of fees and/or taxes;
- b) The counter value of transactions conducted on behalf of each Relevant Person must not be added to those conducted on behalf of persons closely associated with each Relevant Person.

6.1 TRANSACTIONS CARRIED OUT BY THE RELEVANT PERSONS UNDER MAR AND THEIR CLOSELY ASSOCIATED PERSONS

Concerning Relevant Persons under MAR and the persons closely associated with them, the relevant financial instruments for this procedure are:

- a) The ordinary shares of illimity;
- b) The Bank's debt instruments listed on trading venues or for which a request for admission to trading has been submitted;
- c) Derivative financial instruments, the underlying of which are instruments referred to in (a) and (b) above;
- d) Financial instruments linked to those referred to in (a) and (b) above.

The Transactions subject to notification are listed in Appendix "A.1" to this Procedure.

6.2 TRANSACTIONS CARRIED OUT BY RELEVANT PERSONS UNDER TUF AND THEIR CLOSELY ASSOCIATED PERSONS

Concerning the Relevant Persons under TUF and the persons closely associated with them, the relevant Financial Instruments for the purposes of this procedure are³:

- a) Shares issued by the Bank;
- b) Financial instruments enabling the shares referred to in (a) to be subscribed for, acquired, or disposed of;
- c) Debt financial instruments convertible into or exchangeable for the shares referred to in (a) above;
- d) Derivative financial instruments on the shares referred to in (a) above;
- e) Other financial instruments, equivalent to the shares referred to in (a) above, representing such shares.

It should be noted that, for the purposes of this Procedure:

- a) Relevant Persons under TUF and persons closely associated with them are required to disclose transactions involving the purchase, sale, subscription, or exchange of the Financial Instruments referred to in this Section;
- b) the disclosure obligations provided for by this Procedure with reference to the Relevant Persons under TUF and Persons closely associated with them do not apply if the aforesaid persons are already required to notify Notifiable Transactions carried out as Relevant Persons under MAR and persons closely associated with them;
- c) The transactions listed in Appendix "A.2" to this Procedure shall not be considered reportable transactions.

7 HOW AND WHEN TO COMMUNICATE WITH THE PERSON IN CHARGE

7.1 RELEVANT PERSONS UNDER MAR

Notification by the Relevant Person under MAR to the Person in charge of the transactions subject to notification under Paragraph 6 must be made by the Business Day following the transaction date in the manner set out below. The notice shall be sent to the Person in charge by sending the notification form (Appendix "E.1") duly completed by the Relevant Person per the instructions.

For this procedure and concerning trades executed on a Trading Venue⁴, the Transaction Date shall be the date the order matches the opposite proposal, irrespective of the settlement date.

If several transactions relating to the same Relevant Person are executed on the same day, the Relevant Person shall make a single notification by sending the notification form containing a summary of all the transactions subject to notice.

In the case of more than one Transaction of the same type relating to the same Financial Instrument entered into on the same Trading Day and from the same Trading Venue or outside a Trading Venue, the volume of all such Transactions must be reported as a single figure representing the arithmetic sum of the volume of each Transaction. The corresponding volume-weighted average price of such transactions should also be noted. When completing the notification form, transactions of different types, such as purchases and sales, should not be aggregated or netted against each other.

7.2 RELEVANT PERSONS UNDER TUF

The notification by the Relevant Persons under TUF to the Person in charge of the transactions that are subject to the reporting requirements referred to in Section 6 must be made within ten days of the date of the

³ See Article 152-sexies of Consob Regulation no. 11971 of 14 May 1999 - Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998.

⁴ It should also be noted that in the case of conditional transactions, the reporting obligation of Relevant Persons arises from the moment the condition is fulfilled.

transaction, also taking into account the reporting deadlines referred to in Section 9 below, in the manner referred to in Section 5 and as set out below, using the relevant notification form contained in Appendix "E.2".

The methods of communication are the same as those applicable to Relevant Persons under MAR, subject to certain clarifications. Specifically, a written power of attorney (attached as Appendix "D") must be sent in advance to the person in charge, by which the Relevant Person under MAR authorises the Bank to carry out, in its name and under its responsibility, the communications relating to the transactions subject to reporting under this procedure.

Notifications from TUF Relevant Persons who have not forwarded the aforementioned proxy to the Person in charge must not be sent to the Bank in accordance with this procedure and, if sent in error, will be considered inadmissible by the Person in charge. In this case, the Relevant Person shall remain solely responsible for any fulfilment, obligation, burden and/or formality, following the laws and regulations relating to and/or resulting from executing the individual transactions to be reported.

8 TRANSACTIONS SUBJECT TO PUBLIC AND CONSOB NOTIFICATION

The Person in charge shall inform the public and Consob, in the manner and under the conditions set out in Paragraph 9 below, of the Reportable Transactions notified to the Bank by each Relevant Person under MAR identified in Section 6. Such notification shall be deemed to be made by the Bank on behalf of and under the sole responsibility of (i) the Relevant Person under MAR concerned using the Acceptance Letter duly completed and signed following Section 11, and (ii) the Relevant Person under TUF concerned, who has instructed the Bank using the transmission of the proxy referred to in Section 7.

9 TERMS AND CONDITIONS OF PUBLIC AND CONSOB DISCLOSURE REGARDING NOTIFIABLE TRANSACTIONS

The notification to Consob by the Person in charge of the Transactions subject to the reporting requirements set out in Section 8 above shall be made by sending the notification form via (i) SDIR and (ii) SSA, completed by the Person in charge following the notification sent by the Relevant Person according to Section 7 above, as well as via the additional methods established by Consob.⁵

Communication must take place in the case of:

- a) Notifiable transactions by Relevant Persons under MAR and Persons closely associated with them must be reported promptly and, in any event, no later than the third Trading Day following the date of the transaction (see Section 7.1 for the timing of receipt of notifications by MAR Relevant Persons);
- b) Notifiable Transactions carried out by the Relevant Persons under TUF and Persons closely associated with them, by the end of the fifteenth calendar day of the month following the date of the transaction, the Person in charge shall make the public disclosure by the end of the open market day following the day on which it receives the notification from the Relevant Persons under TUF according to Section 7.2 above, provided that it has received the appropriate authorisation.

Notifications made according to this section shall be made public by being published and made available to the public on the Bank's website (www.illimity.com) in a special section entitled "Internal Dealing Procedure."

10 BLACK-OUT PERIOD

The Relevant Persons under MAR and Persons closely associated with them shall not carry out, on their behalf or the behalf of third parties, directly or indirectly, any transactions subject to reporting requirements in the financial instruments referred to in Sections 6.1 and 6.2 during the 30 calendar days before the publication of the annual financial report, the half-yearly financial report and the interim management reports⁶ - the so-called "black-out period." It is understood that the period of 30 calendar days before publication starts from the date of the meeting of the Board of Directors set for the approval of the financial statements, according to the Bank's

⁵ In particular, in the case of Transactions carried out by Relevant Persons under MAR and persons closely associated with them, the notification form must be sent to Consob by certified e-mail to the address consob@pec.consob.it (if the sender is subject to the obligation to have a certified e-mail address) or by e-mail to the address protocollo@consob.it, specifying as addressee "Market Information Office" and at the beginning of the subject line "MAR *Internal Dealing*."

⁶ See Article 154-ter of the Consolidated Law on Finance.

financial calendar, or in any case, from the date of the meeting of the Board of Directors set for the approval of the financial statements, according to the Bank's financial calendar.⁷

The Bank may permit Relevant Persons under MAR and Persons closely associated with them (the "Interested Person") to enter into transactions in Financial Instruments as set out below, directly or indirectly, on their behalf or the behalf of third parties, during the blackout period in the following cases:

- a) On a case-by-case basis, in the presence of exceptional conditions, such as serious financial difficulties requiring the immediate sale of the shares;
- b) Due to its trading characteristics in the case of transactions carried out at the same time as, or in connection with, an employee share ownership plan or an employee savings programme, a security or a right in shares, or transactions in which the beneficiary's interest in the security in question is not subject to change, all as more fully set out in Appendix "F" to this Procedure.

In cases (a) and (b) above, the interested party must, in any event, prove that the specific transaction cannot be carried out at any time other than during the blackout period as set out below.

Before carrying out the transaction during the blackout period, the Interested Person must request the Bank, through a written and justified request addressed to the Person in charge and to Compliance & AFC, authorisation to sell the shares held immediately, referring to the existence of the cases referred to under a) and b). The request by the interested party must contain at least: (i) a description of the transaction in question; (ii) an explanation of why the sale of the shares is the only reasonable way to obtain the necessary financing; and (iii) objective evidence (including documentary evidence) relating to the profiles under (i) and (ii) above.

The Person in charge and Compliance & AFC, upon receipt of the communication in the manner just described, will carry out a case-by-case assessment of the request submitted by the Data Subject, which will have a standard duration of four working days from the date of receipt of the request considered complete with all the elements functional for the assessment itself, accompanied by any additional documents/information requested; should a different timeframe be necessary for legitimate reasons, a new deadline will be promptly communicated to the Data Subject.

Once this assessment has been made, the Person in charge and Compliance & AFC may authorise the immediate sale of the shares within a standard timeframe of 8 business days from the completion of the assessment phase and receipt of the final, duly signed request, only if the circumstances of the transaction can be considered exceptional. If a different timeframe is required for legitimate reasons, the relevant person will be promptly notified of a new deadline.

"Exceptional circumstances" means extremely urgent, unforeseen, and compelling situations that are not attributable to the data subject and are beyond their control. The assessment of whether the circumstances described in the request are exceptional shall, in any case, be made considering, among other things, whether and to what extent the Data Subject has:

- at the time of the submission of the request must fulfil a legally enforceable financial obligation or satisfy a claim;;
- To fulfil or is in a situation created prior to the commencement of the black-out period, that requires the payment of an amount to a third party, including tax obligations, and the Interested Subject themselves cannot reasonably fulfil a financial obligation or satisfy a claim other than by selling the shares immediately.

In the cases described, the Interested Person must therefore request the Bank's authorisation to carry out the transaction in good time, using the abovementioned written request, within the time limits and by the procedures set out in Appendix "F" to these Procedures, where applicable.

Once the request has been approved, any sale of the Bank's shares by the relevant person must be executed within two business days of receipt unless a different time limit is granted for justified reasons.

After the aforementioned time limit has expired, a new authorisation must be applied for.

These assessments do not relieve the relevant person seeking approval of any responsibility regarding:

- the truthfulness of the declarations concerning the existence of the exceptional circumstances justifying the request;

⁷ The date of the announcement is also to be regarded as included in the prohibition.

- obligations deriving from the Market Abuse regime. In particular, exceptions to trading, during Black-out periods, do not affect the responsibilities of Relevant Persons arising from the execution or attempted execution of Transactions involving Financial Instruments for the offences of insider trading and market manipulation.

11 COMMUNICATION OF THE PROCEDURE TO THE RELEVANT PERSONS

Through the Person in charge, the Bank shall immediately notify the Relevant Persons, in the manner set out in this Section, of the Procedures and any amendments to it and of their respective obligations under the Procedures and the applicable pro-tempore regulations.

The Person in charge shall, using one of the methods indicated in this Section, promptly send a notice to the Relevant Person informing them of their status according to the following timetable:

1. to the Relevant Persons under MAR referred to in Section 3(a), upon acceptance of the appointment;
2. to the Relevant Persons under MAR referred to in Section 3(b), at the same time as the decision of the Board of Directors to qualify them as such;
3. to the Relevant Persons under TUF as soon as they become aware that a person has attained the qualifying status (as specified in Section 3).

Communications sent to the Relevant Persons under MAR must contain the following appendixes and information:

- The Letter of Transmission (Appendix "B" to the Procedure), through which information is provided to the MAR Relevant Persons concerning the adoption of the Procedure (or any subsequent amendments and/or additions thereto as specified in Section 13 below, as well as the legal and regulatory obligations deriving from the MAR, the relevant implementing rules, and the Procedure, and the sanctions applicable in the event of their violation);
- Two copies of this Procedure;
- The Letter of Acceptance (Appendix "C.1" of the Procedure);
- Required delivery of the completed and signed Letter of Acceptance and a copy of the Procedures, initialled on each page, to the Person in charge no later than three trading days.

Communications sent to Relevant Persons under TUF must contain the following appendixes and information:

- The Letter of Acceptance (Appendix "C.2" of the Procedure);
- Two copies of this procedure;
- The specification of the duty to deliver the completed and signed Letter of Acceptance and a copy of the Procedures initialled on each page to the Person in charge, indicatively within three trading days;
- Notice of the possibility of granting a proxy, the form of which is contained in Appendix "D" (available on the Bank's website), by which the relevant person may instruct the Bank to carry out, on his behalf and under his sole responsibility, the notifications relating to the reportable transactions referred to in this procedure.

The Person in charge will keep all such documentation in the archive referred to in Section 5⁸.

It is understood that if the Relevant Persons under TUF do not send the proxy mentioned above to the Person in charge for the Transactions, they shall be solely responsible for any performance, obligation, charge and/or formality, per the laws and regulations relating to and/or resulting from the execution of the individual Transactions.

The notices referred to in this Section shall be given by the Relevant Person under TUF by any of the following means: (i) by registered letter delivered by hand or with the advice of delivery; (ii) by electronic mail with

⁸ The Relevant Persons under TUF must also be provided with information on the processing of personal data similar in content to that set out in the Letter of Transmission.

confirmation of receipt and reading; (iii) by certified electronic mail; (iv) by any other means that provides for acknowledgement of receipt by the addressee, including by electronic means.

12 PROCESSING OF PERSONAL DATA

For this Procedure, the Issuer may be required to process specific personal data of Relevant Persons. The Relevant Persons are therefore required to read the information on the processing of personal data (see Appendix "G - Information on the Processing of Personal Data") provided with the notice referred to in paragraph 11 and to express their consent to such processing by the Issuer or by data processors and/or Person in charge by the Issuer following and under the terms of Regulation (EU) No. 679/2016 ("GDPR") and subsequent amendments, being aware of the contents of the information mentioned above and in particular of the following:

- a) the purpose and modalities of the processing for which the data are intended;
- b) the subjects or categories of subjects to whom the data may be communicated and the scope of dissemination of the data;
- c) the rights set out in Article 15 of the GDPR;
- d) the first name and surname, the name or company name, and the domicile, residence, or legal offices of the Data Protection Officer, as well as of the Data Protection Officer:
 - i. Owner: illimity Bank S.p.A., with registered office in Via Soperga 9 - 20127 Milan, MI;
 - ii. Data Protection Officer: point of contact appointed within the Compliance & AFC Office, at illimity Bank S.p.A., Via Soperga 9 - 20127 Milan, MI.

Consent shall be deemed validly given within the meaning and for the purposes of the GDPR upon delivery of the letter of acceptance referred to in Section 11 by the Relevant Person to the Person in charge.

13 AMENDMENTS AND ADDITIONS

The provisions of this Procedure shall be updated and/or supplemented by Compliance & AFC after consultation with the Person in charge, considering the requirements of any applicable laws or regulations, the guidelines of any supervisory authorities, as well as the experience of application and market practice that may develop on the subject.

If it is necessary to update and/or supplement any of the provisions of this Procedure as a result of changes in applicable laws or regulations or specific requests from regulatory authorities, as well as in cases of proven urgency, this Procedure may be amended and/or supplemented by the Responsible Officer after consultation with Compliance & AFC.

Amendments and/or additions to the provisions of the Procedure shall be communicated to Relevant Persons in the manner set out in Section 11. The notice shall also specify the effective date of the new or amended provisions.

Furthermore, this procedure must be applied and interpreted by the guidelines of ESMA (including the ESMA Q&A, as defined below) and Consob within the scope of their respective competencies.

14 APPENDIXES

14.1 RELATED LEGISLATION

RELATED INTERNAL REGULATIONS

| |
|---|
| Procedure for Handling Inside Information |
| Procedure for reporting suspicious market abuse orders and transactions |
| Privacy Policy |

RELATED EXTERNAL LEGISLATION

| |
|---|
| <u>Legislative Decree No. 58 of 24 February 1998</u> |
| <u>Consob Regulation no. 11971 of 14 May 1999 - Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998</u> |
| |
| <u>Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR Regulation)</u> |
| <u>Commission Implementing Regulation (EU) 2016/523 of 10 March 2016</u> |
| <u>Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 ("GDPR")</u> |
| <u>Commission Delegated Regulation (EU) 2016/522 of 17 December 2015</u> |

14.2 APPENDIX A1: List of types of Transactions (by way of example and not limited to) disclosed by Relevant Persons MAR and Persons closely associated with them

* * *

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (“MAR”)

Article 19, Paragraph 1a. and 7, MAR

Transactions carried out by persons exercising administrative, control or management functions

“

1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

(a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;

(c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

”

“7. For the purposes of paragraph 1, transactions that must be notified shall also include:

- a) the pledging or lending of financial instruments by or on behalf of a person exercising administrative, control or management functions, or of a person closely associated with him, as referred to in paragraph 1;
- b) transactions carried out by persons preparing or executing transactions on a professional basis or by any other person on behalf of a person exercising administrative, control or management functions or of a person closely associated with him/her as referred to in paragraph 1, including where discretion is exercised;
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - i. the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
 - ii. the investment risk is borne by the policyholder, and
 - iii. the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), it is not necessary to notify a pledge of financial instruments, or other similar security, in connection with the deposit of financial instruments in a custody account, unless and for as long as such pledge or other similar security is intended to obtain a specific credit facility. For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company”.

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (“Delegated Act 522”)

Article 10 Delegated Act 522

Notifiable transactions

“1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives, including cash-settled transaction;
- e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) subscription to a capital increase or debt instrument issuance;
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;

- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto”.

14.3 APPENDIX A2: List of transactions undertaken by relevant shareholders and persons closely associated with them which shall not be disclosed

* * *

Issuers regulation adopted by Consob under resolution no. 11971/1999 (“RE”)

Article 152-septies, Paragraph 3, RE

“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:
 - i. keeps the trading and market making structures organisationally separated from the treasury and structures managing strategic investments, trading and market making structures;
 - ii. 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;
 - iii. and, if acting as market maker
 - is authorised by the Member State of origin in accordance with Directive 2004/39/EC to carry out market making activities;
 - provides Consob with the market making agreement with the market management company 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 Appendix 4; the market maker must also immediately notify Consob of the cessation of market making activity on said shares.

The obligations set out in Article 114, paragraph 7, of TUF (Finance Consolidated Law) shall not apply where the relevant persons or persons closely associated with them are required to notify the transactions carried out pursuant to Article 19 of Regulation (EU) No 596/2014.”

14.4 APPENDIX B: Sample Letter of Transmission

* * *

[on company letterhead].

Dear Mr/Ms XXX

[address]

[indicate one of the modes of delivery/submission referred to in Section 11 of the Procedure].

Subject: Submission of the Procedure to Fulfil Internal Dealing Procedure Obligations

We hereby transmit to you the "Internal Dealing Procedure" (**the "Procedure"**) adopted by illimity Bank S.p.A. (**the "Issuer"**) in implementation of the rules contained in Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on Market Abuse (Market Abuse Regulation - MAR), as supplemented by Articles 7 et seq. of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and the Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016, and following the applicable provisions of Legislative Decree No. 58/1998, as amended, and Consob Regulation No. 11971/1999, as amended.

The Procedure shall be in force with binding effect from the date of the filing with Borsa Italiana S.p.A. of the application for admission of the Issuer's ordinary shares and rights to trading on the MTA market organised and managed by Borsa Italiana S.p.A.

Section 5 of the procedure states that the Person in charge is the General Counsel of illimity Bank S.p.A.

Please read the information on processing personal data in the Appendix to this Notice (Information on Processing Personal Data). Please note that the person responsible for processing personal data is the designated contact person within the Chief Compliance Officer.

We also invite you to take note of the regulations, also attached to this communication (Regulatory Appendix), concerning the legal and regulatory obligations deriving from the MAR, its implementing rules and the procedure, as well as the sanctions applicable in the event of their violation, and any subsequent amendments and additions; these regulations are easily accessible on Consob's website at www.consob.it.

Due to your position, you are bound by a duty of confidentiality concerning inside information you become aware of in your work and are subject to the prohibition of insider trading.

For acceptance, please send us a copy of the attached procedure, initialled on each page, together with Appendix C.1 (Letter of Acceptance for Relevant Persons under MAR) of the same procedure as a sign of full acceptance, no later than three Business Days after receipt of this notice, by one of the following methods:

- Registered letter with acknowledgement of receipt addressed to illimity Bank S.p.A. - Via Soperga, 9, 20127 Milan, MI
- Fax: +39 0287152751;
- Email: corporate.governance@illimity.com;
- Certified email: illimity@pec.illimity.com.

[Place, Date].

illimity Bank S.p.A.

General Counsel
(as the Person in charge)

Appendixes:

- Information on the processing of personal data;
- Regulatory appendix;
- Copy of the Procedure to be kept by the MAR Relevant Person;
- A copy of the Procedure, which is to be returned and initialled on each page to the Person Responsible, and the Letter of Acceptance for MAR Relevant Persons as set out in Appendix C.1 of the Procedure.

Information on the Processing of Personal Data

Under Article 13 of the EU Regulation No. 679/2016 ("GDPR"), we provide you below with the required information regarding the processing of your data (the "Processing").

The personal data you provide under the Procedure will be processed for the purposes set out in the Procedure itself to fulfil the Issuer's obligations as a company with shares listed on regulated markets.

The legal basis for the processing will be the consent you give by signing and delivering the Acceptance Letter to the Person in charge and the legal obligation to comply with the legal and regulatory obligations incumbent on the Issuer. We want to remind you that you have the right to revoke the consent, so you know, without prejudice to the lawfulness of the processing up to the moment of revocation.

Personal data will be processed, in compliance with the provisions in force on the subject, manually and automatically using the collection, cataloguing, and storage of documents containing such data, with logic strictly related to the purposes indicated and, in any case, in such a way as to guarantee security and confidentiality, according to the provisions of Article 32 of the GDPR. Your data will be subject to the following operations: collection, recording, organisation, storage, consultation, processing, modification, selection, extraction, comparison, use, interconnection, blocking, communication, and cancellation. The data will be kept at the Issuer's registered office in the Issuer's archives. The personal data will be accessible not only to the Person in charge of the Issuer but also to the "persons in charge of personal data" appointed by the Issuer under the law to carry out the purposes mentioned above; these persons have been duly instructed to guarantee the confidentiality of the data and to prevent its loss, destruction, unauthorised access, or unauthorised processing.

The recipients of your data, communicated to the extent strictly necessary for the obligations, tasks, or purposes listed above, are Consob and other competent authorities. We want you to know that we take the utmost care to ensure that the communication of your data to the recipients above is limited to what is necessary to achieve the specific purposes for which they are intended.

Collecting personal data is optional, but failure to provide it, even in part, will make it impossible for the Issuer to fulfil its obligations under applicable laws and regulations. In any case, your express consent to the processing is not required. Therefore, the Issuer may continue to process your data independently of signing the Letter of Acceptance concerning the data necessary to fulfil the obligations directly incumbent on the Issuer by the applicable laws and regulations.

Personal data will be kept for only what is necessary for the purposes for which it was collected or subsequently processed following legal obligations.

The data controller is the issuer. The Data Protection Officer is the point of contact appointed within the Compliance & AFC Office, domiciled at the Company's registered office in Via Soperga, 9, 20127 Milan. The rights referred to in the following paragraph may be exercised towards such a point of contact.

As a data subject, you are entitled to the rights outlined in Article 15 of the GDPR, and in particular, to i. obtain confirmation as to whether personal data concerning you exist, even if not yet recorded, and communication of such data in an intelligible form; ii. obtain confirmation as to whether personal data concerning you exist and communicate such data intelligibly. Obtain information on a) the origin of the personal data, b) the purposes and methods of processing; c) the logic applied in the case of processing carried out with the aid of electronic instruments; d) the identity of the data controller, data processors and the representative appointed according to Article 3(1) of the GDPR; e) the subjects or categories of subjects to whom the personal data may be communicated or who may become aware of it in their capacity as designated representative in the territory of the State, data processors or persons in charge of processing; iii. obtain a) the updating, rectification, or, where interested, the integration of the data, b) cancellation, transformation into anonymous form, or blocking of data processed in violation of the law, including data whose retention is unnecessary for the purposes for which the data was collected or subsequently processed; c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data was communicated or disseminated, except where this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected; iv. object, in whole or in part, on legitimate grounds, to the processing of personal data concerning him or her, even if pertinent to the purpose of the collection; v. where applicable, he or she shall also have the rights outlined in Articles 16-21 of the GDPR (right to

rectification, right to be forgotten, right to restrict processing, right to data portability, right to object), as well as the right to complain with the Data Protection Authority.

You may exercise your rights anytime by submitting a written request to the following email address: DPO@illimity.com.

(Date and place)

(Signature)

NORMATIVE APPENDIX

* * *

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (“MAR”)

Article 19 MAR

Internal Dealing

“1. Persons exercising administrative, control or management functions, and persons closely associated with them, shall notify the issuer or the market participant of the emission allowances and the competent authority referred to in the second subparagraph of paragraph 2:

- a) in the case of issuers, all transactions conducted on their behalf in respect of the issuer's shares or debt instruments or in respect of derivatives or other related financial instruments;
- b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

- a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

- a) have requested or approved admission of their financial instruments to trading on a regulated market; or
- b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of the operations referred to in paragraph 1 shall contain the following information:

- a) the name of the person;
- b) the reason for the notification;
- c) the name of the relevant issuer or emission allowance market participant;
- d) a description and the identifier of the financial instrument;
- e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programs or to the specific examples set out in paragraph 7;
- f) the date and place of the transaction(s); and
- g) the price and volume of the transaction(s). In the case of an assignment as collateral where the terms of the assignment provide for a change in value, this fact should be made public together with the value at the date of the pledge.

7. For the purposes of paragraph 1, the transactions to be notified shall also include:

- a) the pledging or lending of financial instruments by or on behalf of a person exercising administrative, control or management functions, or of a person closely associated with him, as referred to in paragraph 1;
- b) transactions carried out by persons preparing or executing transactions on a professional basis or by any other person on behalf of a person exercising administrative, control or management functions or of a person closely associated with him/her as referred to in paragraph 1, including where discretion is exercised;
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - i. the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
 - ii. the investment risk is borne by the policyholder, and
 - iii. the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), it is not necessary to notify a pledge of financial instruments, or other similar security, in connection with the deposit of financial instruments in a custody account, unless and for as long as such pledge or other similar security is intended to obtain a specific credit facility. For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall apply to transactions carried out by persons exercising administrative, control or management functions on each auction platform, auction commissioner and auction monitor concerned by the auctions held pursuant to Regulation (EU) No 1031/2010 and to persons closely associated with them, in so far as their transactions relate to emission allowances and their derivatives and to auctioned related products. Those persons should notify their transactions to the auction platforms, the auction commissioners and the auction monitor, as appropriate, and to the competent authorities where the auction platform, the auctioneer or the auction monitor, as appropriate, is registered. The notified information shall be made public by the auction platforms, the auction commissioners, the auction monitor or the competent authority pursuant to paragraph 3.

11. Without prejudice to Articles 14 and 15, a person exercising administrative, control or management functions in an issuer shall not carry out any transactions for his own account or for the account of a third party, directly or indirectly, in relation to the shares or debt instruments of that issuer, or in relation to derivatives or other related financial instruments, during a closing period of 30 calendar days before the announcement of an interim financial report or an end-of-year report which the relevant issuer is required to make public in accordance with:

- a) the rules of the trading venue where the issuer's shares are admitted to trading; or
- b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person exercising administrative, control or management functions to deal on its own account or for the account of a third party during a closing period referred to in paragraph 11:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b) by reason of the nature of the transaction in the case of transactions conducted at the same time or in connection with an employee shareholding scheme or a savings scheme, a guarantee or right to shares, or transactions in which the interest of the beneficiary in the security in question is not subject to change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010".

Chapter 5 – Administrative measures and sanctions

Article 30 MAR

Administrative sanctions and other administrative measures

“1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:

- a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and
- b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in case of infringements referred to in point (a) of the first subparagraph of paragraph 1:

- a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- d) withdrawal or suspension of the authorisation of an investment firm;
- e) a temporary ban on any person performing administrative, management or control functions in an investment company or any other natural person held liable for the breach from exercising management functions in investment companies;
- f) in the case of repeated breaches of Article 14 or Article 15, a permanent ban on any person performing administrative, management or control functions in an investment company, or any other natural person held liable for the breach, from exercising management functions in investment companies, notwithstanding the fact that such person is not a national of the Member State in which the investment company is established, from exercising management functions in that Member State;
- g) a temporary ban on any person performing administrative, management or control functions in an investment company or any other natural person held responsible for the breach from trading on own account;
- h) 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;
- i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:
 - i. for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - ii. for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - iii. for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

- j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:
- i. for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - ii. for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - iii. for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph”.

Article 31 MAR

Exercise of supervisory powers and imposition of sanctions

“1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:

- a) the gravity and duration of the infringement;
- b) the degree of responsibility of the person responsible for the infringement;
- c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
- d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- f) previous infringements by the person responsible for the infringement; and
- g) measures taken by the person responsible for the infringement to prevent its repetition.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases”.

Article 34 MAR

Publication of decisions

“1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

- a) defer publication of the decision until the reasons for that deferral cease to exist;
- b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;
- c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:
 - i. that the stability of financial markets is not jeopardised; or
 - ii. the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules”.

* * *

Commission delegated Regulation (EU) 2016/522 of 17 December 2015 (“Delegated Act 522”)

Article 7 Delegated Act 522

Trading during a closed period

“1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:

- a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;
- b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

2. In the circumstances set out in Article 19(12) (a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.”

Article 8 Delegated Act 522

Exceptional circumstances

“1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.

2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:

- a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.”

Article 9 Delegated Act 522

Characteristics of the trading during a closed period

“The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

- a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - i. the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
 - ii. the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;
- b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed 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) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed 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 person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;
 - ii. the decision of the person discharging managerial responsibilities is irrevocable;
 - iii. the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;
- d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - i. the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - ii. the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - iii. the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;

- e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;
- f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation."

Article 10 Delegated Act 522

Notifiable transactions

"1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives, including cash-settled transaction;
- e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) subscription to a capital increase or debt instrument issuance;
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;
- n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto."

* * *

Commission implementing Regulation (EU) 2016/523 of 10 March 2016 (“ITS 523”)

Article 1 ITS 523

Definitions

“For the purposes of this Regulation, the following definition shall apply: ‘electronic means’ are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.”

Article 2 ITS 523

Format and template for the notification

- “1. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Appendix is used for the submission of the notifications of the transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.
2. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.
3. Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them.”

Article 3 ITS 523

Entry into force

“This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 July 2016.”

14.5 APPENDIX C1: Letter of Acceptance for Relevant Persons under MAR - Template

* * *

Dear illimity Bank S.p.A.

Via Soperga, 9, 20127

Milan

For the attention of the person responsible under the Internal Dealing Procedure:

I, the undersigned _____,

- Acknowledging that they have been included in the list of Relevant Persons referred to in the "Internal Dealing Procedure" (the "**Procedure**") adopted by Illimity Bank S.p.A. (the "**Issuer**") according to Article 19 of (EU) Regulation No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on Market Abuse Regulation ("**MAR**"), as supplemented by Articles 7 et seq. of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and the Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016, and following the applicable provisions of Legislative Decree No. 58/1998, as amended, and Consob Regulation No. 11971/1999, as amended;
- Confirming that they have received a copy of the Procedure and have read and understood its contents;
- Aware of the legal obligations imposed on it by the procedure and by the above-mentioned laws and regulations and of the sanctions provided for in the event of non-compliance with these obligations;

GIVEN THE ABOVE

- i. Declares that they are aware of and accept the Procedure's provisions and undertakes to comply with them to the extent of its competence. A copy of the Procedure, initialled on each page as a token of full acceptance, is attached to this Letter of Acceptance;
- ii. Provides the following personal contact details for the purposes of the Procedure: Tel. No. _____, Fax No. _____, Email address _____ and certified email address _____;
- iii. indicates the names of the persons closely associated with the Relevant Persons under MAR, as identified according to paragraph 4 of the Procedure, listed in Appendix "A" to this Letter of Acceptance;
- iv. Undertakes to notify the Person in charge, as defined in Paragraph 5, of the transactions subject to notification, as described in Paragraph 6, in the manner and within the time limits outlined in Paragraph 7, under penalty of the inadmissibility of the notification, with the consequent release of the Company from any responsibility and from the obligation to notify the public and Consob, as outlined in Paragraphs 8 and 9;
- v. Instructs the Company, in their name and of their responsibility, to make the required disclosures to the public and to Consob within the terms and in the manner set out in the procedure.

Appendices:

- A copy of the procedure, initialled on each page to indicate complete acceptance by the Relevant Person under MAR;
- A list of persons closely associated with the Relevant Person under MAR.

(Place and Date)

(Signature)

According to and for EU Regulation No. 679/2016 ("GDPR"), the undersigned also hereby consents to the processing of the personal data contained in this form by the Company for the purposes set out in the information notice referred to in paragraph 12 of the Procedure and will use its best efforts to obtain consent for the processing of personal data from the persons closely associated with the Relevant Persons under MAR referred to in point (iii) above. The Relevant Persons under MAR will be granted the rights set out in Article 15 of the GDPR.

(Place and Date)

(Signature)

Appendix “A” : template for the Letter of Acceptance for Relevant Persons under MAR

* * *

To be completed by Relevant Persons under MAR (as defined in Section 3 of the Procedure)

Names of persons closely associated with Relevant Persons under MAR as identified according to Paragraph 4 of the Procedure:

| Name and Surname | | Link with the Relevant Person |
|--|--|-------------------------------|
| | | |
| Spouse | | |
| Partner considered to be equivalent to a spouse in accordance with Italian law | | |
| Dependent child, in accordance with Italian law | | |
| a relative who has shared the same household for at least one year on the date of the transaction concerned | | |
| Legal person, trust, or partnership | | |

14.6 APPENDIX C2: Template of Letter of Acceptance for Relevant Persons under TUF

* * *

Dear illimity Bank S.p.A.

Via Soperga, 9

Milan

For the attention of the person responsible under the Internal Dealing Procedure:

I, the undersigned _____,

- Acknowledging that they have been included in the list of Relevant Persons referred to in the "Internal Dealing Procedure" (the "**Procedure**") adopted by Illimity Bank S.p.A. (the "**Issuer**") according to Article 19 of (EU) Regulation No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on Market Abuse Regulation ("**MAR**"), as supplemented by Articles 7 et seq. of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and the Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016, and following the applicable provisions of Legislative Decree No. 58/1998, as amended, and Consob Regulation No. 11971/1999, as amended;
- Confirming that they have received a copy of the Procedure and have read and understood its contents;
- Aware of the legal obligations imposed on it by the procedure and by the above-mentioned laws and regulations and of the sanctions provided for in the event of non-compliance with these obligations;

GIVEN THE ABOVE

- i. declares that it knows and accepts the provisions of the Procedure and undertakes, to the extent of its competence, to comply with them;
- ii. indicates the following personal contact details for the purposes of the Procedure: tel. no. _____, fax no. _____, e-mail address _____ and certified e-mail address _____.

Appendices:

- A copy of the procedure, initialled on each page by the Relevant Person under TUF.

(Place and Date)

(Signature)

According to and for EU Regulation No. 679/2016 ("GDPR"), the undersigned also hereby consents to the processing of the personal data contained in this form by the Company for the purposes set out in the information notice referred to in paragraph 12 of the Procedure and will use its best efforts to obtain consent for the processing of personal data from the persons closely associated with the Relevant Persons under TUF. The Relevant Persons under TUF will be granted the rights set out in Article 15 of the GDPR.

(Place and Date)

(Signature)

14.7 APPENDIX D: Template of Proxy for Relevant Person under TUF

* * *

Dear illimity Bank S.p.A.

Via Soperga, 9,

Milan

For the attention of the person responsible under the Internal Dealing Procedure:

I, the undersigned _____, in my capacity as Relevant Person TUF of illimity Bank S.p.A. (the "**Issuer**"), according to and per the "Internal Dealing Procedure" (the "**Procedure**") adopted by the Company according to Article 19 of (EU) Regulation No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on Market Abuse ("**MAR**") and related implementing provisions, as well as per the applicable provisions of Legislative Decree No. 58/1998, as amended, and related implementing provisions, concerning the Letter of Acceptance already available to this Company, by signing this Letter, it delegates, in its name and under its sole responsibility, the execution of the mandatory disclosures to the public and Consob, following the terms and procedures outlined in the Procedure.

To this end, it indicates the names of the persons closely associated with the Relevant Persons under TUF, as identified per Paragraph 4 of the Procedure, and set out in Appendix "A" to this document.

The Company also notes that, in the event of non-compliance with the provisions of the Procedures regarding the manner and/or timing of the notifications required by the Procedures, the Company shall be relieved of any liability and obligation to notify the public and Consob according to Sections 8 and 9.

(Place and Date)

(Signature)

According to and for EU Regulation No. 679/2016 ("**GDPR**"), the undersigned also hereby consents to the processing of the personal data contained in this form by the Company for the purposes set out in the information notice referred to in paragraph 12 of the Procedure and will use its best efforts to obtain consent for the processing of personal data from the persons closely associated with the Relevant Persons under TUF. The Relevant Persons under TUF will be granted the rights set out in Article 15 of the GDPR.

(Place and Date)

(Signature)

Appendix "A" to the Proxy Relevant Person under TUF

* * *

To be completed by Relevant Persons under TUF (as defined in section 3 of the Procedure)
 Names of persons closely associated with the Relevant Persons under TUF as identified per Paragraph 4 of the Procedure:

| | Name and Surname | Date and place of birth (municipality, province, and country) | Tax code (if applicable) | Residence (full address, municipality, province, and country) |
|--|-------------------------|--|---------------------------------|--|
| (a) 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 | | | | |
| | Full name | Registered Office (full address, municipality, province, and state) | Tax Code/VAT Code | Relationship to TUF Relevant Person or person closely associated with Relevant Person under TUF |
| legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph a) is solely or jointly responsible for the management; | | | | |
| (c) legal persons controlled directly or indirectly by a significant person or one of the persons referred to in paragraph a) | | | | |
| (d) partnerships whose economic interests are substantially equivalent to | | | | |

| | | | | |
|---|--|--|--|--|
| <p>those of a relevant person or one of the persons referred to in paragraph a)</p> | | | | |
| <p>(e) trusts set up in favour of a relevant person or one of the persons referred to in paragraph a)(</p> | | | | |

**14.8 APPENDIX E1: Template for notification and public disclosure for Relevant Persons MAR -
 Appendix to commission implementing regulation (EU) 2016/523**

* * *

| | | |
|----|---|--|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | |
| a) | Name | [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.] |
| 2 | Reason for the notification | |
| a) | Position/status | [For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name and position of the relevant person discharging managerial responsibilities.] |
| b) | Initial notification/Amendment | [Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.] |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | illimity Bank S.p.A. |
| b) | LEI | 815600A029117B20DD6 |
| 4 | 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 where transactions have been conducted | |
| a) | Description of the financial instrument, type of instrument Identification code | [— Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. — 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 Article 26 of Regulation (EU) No 600/2014.] |

| | | |
|----|---------------------------|--|
| b) | Nature of the transaction | <p>Description of the type of operation by selecting from the following:</p> <ul style="list-style-type: none"> (a) acquisition, disposal, short sale, subscription or exchange; (b) assignment as collateral (pledge) or loan; (c) transactions carried out by those who prepare or execute transactions on a professional basis (i.e. who provide the services of reception and transmission as well as execution of orders) or by anyone else, even when it is exercised at their discretion; (d) operations carried out in the framework of a life assurance policy where: <ul style="list-style-type: none"> i. the contracting party is the Relevant Person or a Person closely associated with him; ii. the investment risk is borne by the policyholder; and iii. the policy holder has the power or discretion to make investment decisions or to execute transactions for such insurance contract; (e) acceptance or exercise of an option right, including an option right granted to Relevant Persons or employees as part of their remuneration and the transfer of shares arising from the exercise of an option right; (f) entering into or exercising an equity swap; (g) transactions in or in connection with derivative instruments, including cash-settled transactions; (h) entering into contracts for difference; (i) acquisition, assignment or exercise of rights, including put and call options and warrants; (j) subscription of a capital increase or debt issue; (k) derivative transactions and debt related financial instruments issued by illimity, including credit default swaps; (l) conditional transactions subject to the occurrence of conditions and the actual execution of transactions; (m) automatic or non-automatic conversion of one financial instrument into another, including conversion of bonds convertible into shares; (n) gifts and donations made or received and inheritances received; (o) transactions in indexed products, baskets and derivatives; (p) transactions in shares or units of mutual funds, including Alternative Investment Funds (AIFs); (q) transactions carried out by the manager of an Alternative Investment Fund (AIFM) in which a Relevant Person or a Close Associated Person has invested; |
|----|---------------------------|--|

| | | <p>(r) transactions carried out by third parties as part of a mandate to manage individual investment portfolios on behalf of or in favour of a Relevant Person or a closely associated Person;</p> <p>(s) borrowing or lending.]</p> <p>(Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, indicate whether the operation is linked to the use of share option programmes)</p> | | | | |
|----------|---|---|----------|-----------|--|--|
| c) | Price(s) and volume(s) | <table border="1" data-bbox="582 667 1449 808"> <thead> <tr> <th data-bbox="582 667 976 741">Price(s)</th> <th data-bbox="976 667 1449 741">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="582 741 976 808"></td> <td data-bbox="976 741 1449 808"></td> </tr> </tbody> </table> <p>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in two columns form as presented above, inserting as many lines as needed.</p> <p>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p> | Price(s) | Volume(s) | | |
| Price(s) | Volume(s) | | | | | |
| | | | | | | |
| d) | <p>Aggregated information</p> <p>—Aggregated volume</p> <p>—Price</p> | <p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> — relate to the same financial instrument or emission allowance; — are of the same nature; — are executed on the same day; and — are executed on the same place of transaction. <p>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p> | | | | |

| | | |
|----|--------------------------|--|
| | | <p>[Price information:</p> <ul style="list-style-type: none"> — In case of a single transaction, the price of the single transaction; — In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. <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 Article 26 of Regulation (EU) No 600/2014.]</p> |
| e) | Date of the transaction | <p>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</p> |
| f) | Place of the transaction | <p>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or</p> <p>if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</p> |

**14.9 APPENDIX E2: Template for notification and public disclosure for Relevant Shareholders
Appendix 6 Issuer's Regulation**

* * *

| | | |
|-----------------|---|--|
| 1. | Data related to the party holding shares representing at least 10 percent or that controls the listed issuer or the person strictly associated therewith | |
| a) ⁹ | Full name | <p>For natural persons: First name(s): Surname:</p> <p>For legal persons: Company name:</p> |
| 2. | Reason for the notification | |
| a) | Reason for the notification | <p>Party holding shares representing at least 10 per cent of the listed issuer: <input type="checkbox"/></p> <p>Party controlling the listed issuer: <input type="checkbox"/></p> <p>-----</p> <p>Person closely associated <input type="checkbox"/></p> <p>Indicate that the notification concerns a person strictly associated with:</p> <p>For natural persons: First name(s): Surname:</p> <p>For legal persons:</p> |

⁹ Data related to the party carrying out the transaction

[For natural persons: first name(s) and surname.]

[For legal persons: full name of the company, including the legal form as required in the registry where it is entered, if relevant.]

| | | Company name: | | | | |
|------------------|--|---|-----------|-----------|--|--|
| b) ¹⁰ | Initial notification /amendment | Initial notification <input type="checkbox"/> Amendment to the previous notification Reason for the notification: | | | | |
| 3 | Issuer's data | | | | | |
| a) ¹¹ | Name | illimity Bank S.p.A. | | | | |
| b) ¹² | LEI | 815600A029117B20DD6 | | | | |
| 4 | Transaction data: section to repeat for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place the transactions have been carried out | | | | | |
| a) | Description of the financial instrument, type of instrument Identification code | | | | | |
| b) ¹³ | Type of transaction | | | | | |
| c) ¹⁴ | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table> | Prices(s) | Volume(s) | | |
| Prices(s) | Volume(s) | | | | | |
| | | | | | | |
| d) ¹⁵ | Date of the transaction | | | | | |
| e) | Place of the transaction | Name of the trading centre: Identification code: «Outside a trading centre»: <input type="checkbox"/> | | | | |

¹⁰ [Show whether it is an initial notification or an amendment to a previous notification. If it is an amendment, explain the error that is corrected with this notification.]

¹¹ [Complete name of the entity.]

¹² [Identification code of the legal person in compliance with the LEI code as specified in ISO 17442 standard.]

¹³ [Purchase, sale, subscription or swap].

¹⁴ [If multiple transactions of the same type are carried out on the same day or in the same place, indicate the overall volume in aggregate form and the average weighted price of said transactions].

¹⁵ [Date of the day the notified transaction is carried out. Use ISO 8601 format: YYYY-MM-DD; time UTC.]

14.10 APPENDIX F: List of Transactions which justify the permission for trading during the closed period

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (“Delegated Act 522”)

Article 9, Delegated Act 522

Characteristics of the trading during a closed period

“The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

- a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - i. the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
 - ii. the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;
- b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organized 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) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed 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 person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;
 - ii. the decision of the person discharging managerial responsibilities is irrevocable;
 - iii. the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;
- d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - i. the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - ii. the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - iii. the purchase operations are clearly organized under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;

- e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;
- f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation".

14.11 APPENDIX G: Information on the Processing of Personal Data

Under Article 13 of the EU Regulation No. 679/2016 ("GDPR"), we provide you below with the required information regarding the processing of your data (the "Processing").

The personal data you provide under the Procedure will be processed for the purposes set out in the Procedure itself to fulfil the Issuer's obligations as a company with shares listed on regulated markets.

The legal basis for the processing will be the consent you give by signing and delivering the Acceptance Letter to the Person in charge and the legal obligation to comply with the legal and regulatory obligations incumbent on the Issuer. We want to remind you that you have the right to revoke the consent, so you know, without prejudice to the lawfulness of the processing up to the moment of revocation.

Personal data will be processed, in compliance with the provisions in force on the subject, manually and automatically using the collection, cataloguing, and storage of documents containing such data, with logic strictly related to the purposes indicated and, in any case, in such a way as to guarantee security and confidentiality, according to the provisions of Article 32 of the GDPR. Your data will be subject to the following operations: collection, recording, organisation, storage, consultation, processing, modification, selection, extraction, comparison, use, interconnection, blocking, communication, and cancellation. The data will be kept at the Issuer's registered office in the Issuer's archives. The personal data will be accessible not only to the Person in charge of the Issuer but also to the "persons in charge of personal data" appointed by the Issuer under the law to carry out the purposes mentioned above; these persons have been duly instructed to guarantee the confidentiality of the data and to prevent its loss, destruction, unauthorised access, or unauthorised processing.

The recipients of your data, communicated to the extent strictly necessary for the obligations, tasks, or purposes listed above, are Consob and other competent authorities. We want you to know that we take the utmost care to ensure that the communication of your data to the recipients above is limited to what is necessary to achieve the specific purposes for which they are intended.

Collecting personal data is optional, but failure to provide it, even in part, will make it impossible for the Issuer to fulfil its obligations under applicable laws and regulations. In any case, your express consent to the processing is not required. Therefore, the Issuer may continue to process your data independently of signing the Letter of Acceptance concerning the data necessary to fulfil the obligations directly incumbent on the Issuer by the applicable laws and regulations.

Personal data will be kept for only what is necessary for the purposes for which it was collected or subsequently processed following legal obligations.

The data controller is the issuer. The Data Protection Officer is the point of contact appointed within the Compliance & AFC Office, domiciled at the Company's registered office in Via Soperga, 9, 20127 Milan. The rights referred to in the following paragraph may be exercised towards such a point of contact.

As a data subject, you are entitled to the rights outlined in Article 15 of the GDPR, and in particular, to i. obtain confirmation as to whether or not personal data concerning you exist, even if not yet recorded, and communication of such data in an intelligible form; ii. obtain confirmation as to whether or not personal data concerning you exist and communicate such data intelligibly. Obtain information on a) the origin of the personal data, b) the purposes and methods of processing; c) the logic applied in the case of processing carried out with the aid of electronic instruments; d) the identity of the data controller, data processors and the representative appointed according to Article 3(1) of the GDPR; e) the subjects or categories of subjects to whom the personal data may be communicated or who may become aware of it in their capacity as designated representative in the territory of the State, data processors or persons in charge of processing; iii. obtain a) the updating, rectification, or, where interested, the integration of the data, b) cancellation, transformation into anonymous form, or blocking of data processed in violation of the law, including data whose retention is unnecessary for the purposes for which the data was collected or subsequently processed; c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data was communicated or disseminated, except where this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected; iv. object, in whole or in part, on legitimate grounds, to the processing of personal data concerning him or her, even if pertinent to the purpose of the collection; v. where applicable, he or she shall also have the rights outlined in Articles 16-21 of the GDPR (right to rectification, right to be forgotten, right to restrict processing, right to data portability, right to object), as well as the right to complain with the Data Protection Authority.



You may exercise your rights anytime by submitting a written request to the following email address:
DPO@illimity.com.

(Date and place)

(Signature)

14.12 APPENDIX H: Notification Template for Closely Associated Persons

According to Article 19(5) of Regulation (EU) No. 596/2015 (Market Abuse Regulation - MAR), as subsequently amended, I hereby inform you that you, as a person(s) closely associated with me ("Relevant Person of illimity"), are subject to the obligation to report any transaction in specific financial instruments issued by illimity Bank S.p.A. as specified in Section 1 below.

1. The following transactions ("Reportable Transactions") are subject to the relevant reporting obligation when they are carried out in ordinary or savings shares and/or debt instruments of illiquidity admitted to trading or for which admission to trading on a regulated market or an MTF has been requested, as well as in derivatives or other financial instruments related to such instruments ("Notifiable Instruments"):
 - a) Acquisition, disposal, short sale, underwriting or exchange;
 - b) The pledging or lending of financial instruments by or on behalf of a person exercising an administrative, supervisory, or managerial role or a person closely associated with them, to the extent required under Section 2 below;
 - c) Transactions carried out by persons who prepare or execute transactions in a professional capacity or by any other person on behalf of a person exercising administrative, supervisory, or management roles or of a person closely associated with such person, even when discretion is exercised, to the extent required by Section 3 below;
 - d) Transactions carried out in the context of life insurance, as defined in Directive 2009/138/EC of the European Parliament and of the Council, where:
 - i. the policyholder is a person exercising administrative, supervisory, or management roles or a person closely associated with them;
 - ii. the policyholder bears the investment risk;
 - iii. the policyholder has the power or discretion to make investment decisions concerning specific instruments covered by the life insurance concerned or to execute transactions involving the specific instruments of that life insurance.
 - e) Acceptance or exercise of a pre-emptive right, including a pre-emptive right granted to relevant persons or employees as part of their remuneration and the disposal of shares from the exercise of a pre-emptive right;
 - f) Accession to or exercise of equity swaps;
 - g) Transactions in derivative or related financial instruments, including cash-settled transactions;
 - h) Adhesion contracts for difference;
 - i) Acquisition, assignment, or exercise of rights, including put and call options and warrants;
 - j) The subscription of a capital increase or an issue of debt securities;
 - k) Transactions in derivatives and financial instruments linked to a debt security of the issuer concerned, including credit default swaps;
 - l) Conditional transactions subject to the fulfilment of conditions and the actual execution of transactions;
 - m) The automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
 - n) Donations made or received and inheritances received;
 - o) Transactions in index-linked products, baskets, and derivatives, if provided for in Article 19 of Regulation (EU) No. 596/2014;
 - p) Transactions in shares or units of investment funds, including alternative investment funds (AIFs) as referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, if provided in Article 19 of (EU) Regulation No. 596/2014;

- q) Transactions entered into by the manager of an AIF in which the person exercising administrative, supervisory, or managerial functions or a person closely associated with that person has invested, if provided in Article 19 of (EU) Regulation No. 596/2014;
 - r) Transactions carried out by a third party in the context of an asset management mandate or portfolio on an individual basis on behalf of or for the benefit of a person exercising an administrative, supervisory, or managerial role or a person closely associated with that person;
 - s) The borrowing or lending of the issuer's shares, debt securities, derivatives, or other financial instruments linked to them.
2. For transactions subject to notification under (b), an assignment of securities or other similar collateral in connection with the deposit of securities in a custody account need not be notified unless and for as long as such assignment of securities or other equal collateral is to obtain a specific credit facility.
3. The notifiable transactions referred to in (c) above do not include transactions entered into by managers of a collective investment undertaking in which the relevant person or a closely associated person has invested if the manager of the collective investment undertaking acts in complete discretion, which excludes the possibility of it indirectly receiving funds from the investors of that joint investment undertaking.
4. The notifiable transactions referred to in (n), (o) and (p) above do not include transactions in derivative instruments or other financial instruments linked to ordinary shares and/or debt instruments of illimity Bank S.p.A admitted to trading if, at the time of the transaction, one of the following conditions is fulfilled:
 - i. the financial instrument is a unit or share in a collective investment undertaking where the exposure to the shares or debt instruments of illimity Bank S.p.A does not exceed 20% of the assets held by the collective investment undertaking;
 - ii. the financial instrument provides exposure to a portfolio of assets in which exposure to shares or debt instruments of illimity Bank S.p.A. does not exceed 20% of the portfolio assets;
 - iii. the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets. The Relevant Person or a person closely associated with it does not know, or could not have known, the composition of the investments or the exposure of such collective investment undertaking or portfolio of assets concerning the shares and debt instruments of illimity Bank S.p.A. and there is no reason for such person to believe that the shares or debt instruments of the Issuer exceed the thresholds referred to in (4.1) or (4.2).
5. Such transactions must be reported if their total amount, even cumulatively, reaches or exceeds the threshold of 20,000 euro in a calendar year.
6. Any notification must be made within 3 Trading Days of the date of the transaction to:
 - illimity Bank S.p.A.
 - Italian Companies and Exchange Commission (Consob)
7. Notifications must be made using the forms in Appendixes "E.1 and E.2" of the Procedure and the Appendix to Delegated (EU) Regulation 523/2016.

According to the Internal Dealing Procedure, we must be notified of reportable transactions to comply with relevant reporting requirements.

Please acknowledge receipt of this letter and return a signed copy.

(Place and Date)

(Name and Signature of Relevant Person)

(Place and Date)

(Name and Signature of Person Closely Associated)
