

Enclosure A

X	ISSUER'S IDENTITY		
a)	Company Name Tax Code;	doValue S.p.A	
2	IDENTIFICATION OF INSIDE INFORMATION		
a)	Description of Inside Information		
b)	Date and time of identification of Inside Information	<i>Date</i>	<i>Time</i>
3	INFORMATION REGARDING THE DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION		
a)	Date and time when the decision to delay disclosure of Inside Information was made	<i>Date</i>	<i>Time</i>
b)	Forecast of timescales for disclosure of Inside Information to the Public		
4	IDENTITY OF THE PEOPLE IN CHARGE WHO MADE THE DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION TO THE PUBLIC		
		<i>Name;</i>	<i>Surname;</i>
		<i>Position</i>	
		<i>Name;</i>	<i>Surname;</i>
		<i>Position</i>	
		<i>Name;</i>	<i>Surname;</i>
		<i>Position</i>	
5	IDENTITY OF THE PEOPLE IN CHARGE OF MONITORING THE CONDITIONS THAT ALLOW FOR THE DELAY		
		<i>Name;</i>	<i>Surname;</i>
		<i>Position</i>	
		<i>Name;</i>	<i>Surname;</i>
		<i>Position</i>	

X	CONDITIONS FOR THE DELAY IN DISCLOSURE
a)	Report those measures adopted to (i) prevent access to Inside Information by unauthorised persons; (ii) proceed with the timely disclosure of Inside Information to the public if the confidentiality of such information is no longer guaranteed.

Enclosure B

Inside Information Delay Notification Form

X	ISSUER'S IDENTITY		
a)	Company Name; Tax Code	doValue S.p.A	
2	NOTIFIER'S IDENTIFICATION DETAILS		
a)	Name and Surname	<i>Name;</i>	<i>Surname;</i>
b)	Position / Title c/o Issuer	Head of Corporate Affairs and General Council	
c)	Company Contacts	<i>Email address</i>	<i>Telephone number</i>
3	INFORMATION RELATING TO THE DISSEMINATION OF INSIDE INFORMATION SUBJECT TO DELAY		
a)	Subject Matter of Inside Information ¹		
b)	Protocol number assigned by regulated information dissemination system [Indicate SDIR system name]		
c)	Date and time of dissemination of press release		
4	IDENTIFICATION OF INSIDE INFORMATION		
a)	Description of Inside Information		
b)	Date and time of identification of Inside Information	<i>Date</i>	<i>Time</i>
5	INFORMATION REGARDING THE DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION		

¹ Indicate the information entered in subject field contained in the SDIR system's "New Disclosure"

a)	Date and time when decision to delay disclosure of Inside Information was made	<i>Date</i>	<i>Time</i>	
b)	Forecast of timescales for disclosure of Inside Information to the Public	.		
X	IDENTITY OF THE PEOPLE IN CHARGE WHO MADE THE DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION TO THE PUBLIC			
		<i>Name;</i>	<i>Surname;</i>	<i>Position</i>
		<i>Name;</i>	<i>Surname;</i>	<i>Position</i>
		<i>Name;</i>	<i>Surname;</i>	<i>Position</i>
		<i>Name;</i>	<i>Surname;</i>	<i>Position</i>

Place and date

.....
Signature

Enclosure C

RIL Individual Sections Form

Name of access holder	Surname of access holder	Surname(s) of the holder of access at birth (if different(s))	Work telephone numbers (fixed and mobile work telephone numbers)	Company name and address	Department and reason for access to Relevant Information	Entered (date when holder gained access to Relevant Information and, thereafter, date of transmission of communication of registration)	Cessation of access to Relevant Information (date and time when the holder ceased to have access to Relevant Information)	National identification number (if applicable)	Date of birth	Private telephone numbers (home and personal mobile)	Full private address (street, number, town, postcode, State)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emissions market participant/auction platform/auction commissioner/auction monitor or of the person acting on his behalf or on his behalf]	[description of role, department and reason for presence on list]	[yyyy-mm-dd] [hh-mm]	[yyyy-mm-dd] [hh-mm]	[number and/or text]	[yyyy-mm-dd]	[numbers (without spaces)]	[text]

Enclosure C(2)

Permanent Section of the Insider List Form²

Date and time of creation of Permanent Section [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Date and time (most recent update): [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Date forwarded to competent authority: [yyyy-mm-dd]

Name of access holder	Surname of access holder	Surname(s) of the holder of access at birth (if different(s))	Work telephone numbers (fixed and mobile work telephone numbers)	Company name and address	Department and reason for access to Relevant Information	Entered (date when holder gained access to Relevant Information and, thereafter, date of transmission of communication of registration)	National identification number (if applicable)	Date of birth	Full private address (street, number, town, postcode, State) (if available at the time of the competent authority request)	Private telephone numbers (home and personal mobile)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emissions market participant/auction platform/auction commissioner/auction monitor or of the person acting on his behalf or on his behalf]	[description of role, department and reason for presence on list]	[yyyy-mm-dd] [hh-mm]	[number and/or text]	[yyyy-mm-dd]	[text]	[numbers (without spaces)]

Insider List Individual Sections Form³

Section regarding [indicate inside information specific to a contract or relating to an event]

Date and time (when this section of the Insider List was created or when the inside information was identified): yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Data and time (most recent update): [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Date forwarded to competent authority: [yyyy-mm-dd]

Name of access holder	Surname of access holder	Surname(s) of the holder of access at birth (if different(s))	Work telephone numbers (fixed and mobile work telephone numbers)	Company name and address	Department and reason for access to Relevant Information	Entered (date when holder gained access to Relevant Information and, thereafter, date of transmission of communication of registration)	Cessation of access to Relevant Information (date and time when the holder ceased to have access to Relevant Information)	National identification number (if applicable)	Date of birth	Private telephone numbers (home and personal mobile)	Full private address (street, number, town, postcode, State)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emissions market participant/auction platform/auction commissioner /auction monitor or of the person acting on his behalf or on his behalf]	[description of role, department and reason for presence on list]	[yyyy-mm-dd] [hh-mm]	[yyyy-mm-dd] [hh-mm]	[number and/or text]	[yyyy-mm-dd]	[numbers (without spaces)]	[text]

² In line with Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022.

³ In line with Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022.

Enclosure D

Communication of registration in the Relevant Information List

Recipient: [●]

Company [●]

We hereby inform you that you have been entered in the Relevant Information List (or "RIL") kept by doValue S.p.A. (the "Company") in accordance with the "*Policy for Internal Management and External Communication of Inside Information and for the Keeping of Registers*" (the "Policy"), published on the Regulatory Portal and available on the Company website www.dovalue.it.

Information type: [●]

Title [●]

Date and time: [●]

Reason: [Registration/Change/Cancellation]

Motive: [●]

The Relevant Information acquired shall be considered confidential and may not be used for other purposes or communicated/disclosed to unauthorised third parties or externally.

To assist in your understanding of the fulfilments and obligations consequent to your registration on the RIL, please consult the aforementioned Policy.

Finally, we remind you that, in order for the competent Authorities to identify crimes of market abuse, it is not mandatory for the information to have been classified as Inside Information by the Company, in accordance with the Policy, at the time of the unlawful conduct implemented by the individual.

If you have been registered on the RIL, in order to complete the acquisition of your personal data required by existing regulations on market abuse to enter the same into the RIL and any Insider List, please complete in full the attached form "Data Collection Form for RIL and Insider List") and return it to this email address, duly signed. Please also keep the Company constantly updated of any changes of the information indicated in the attached form, by promptly writing to the email address marketabuse@dovalue.it.

For privacy purposes, the personal data acquired will only be used for your registration in the RIL, and possibly in the Insider List, and for managing the related regulatory fulfilments, as indicated in more detail in the attached Privacy Policy.

Date and time: [●]

Kind regards,

doValue S.p.A.

DATA COLLECTION FORM FOR RELEVANT INFORMATION LIST AND INSIDER LIST

Name, surname	
Birth surname (if different from Surname)	
National identification number (Tax Code or for foreign subjects, if not available, another identification document number)	
Date of birth	
Work telephone numbers (phone line professional direct fixed and mobile)	
Private telephone numbers (home - if available - and personal cell phone)	
Company name, registered office, tax code and VAT number of the legal person (if it is the recipient of the registration request)	
Department and role	
Full private address (street, number, town, postcode, State) of person to be registered/already registered	
Email address	

The Undersigned, as identified above, certifies:

- that he/she is aware of the regulations in force on *market abuse* (therein including, merely by way of example and without limitation, the sanctions envisaged by those regulations for infringements of the *market abuse* rules) as well as the Company's "*Policy of the doValue Group for Internal Management and External Communication of Inside Information and for the Keeping of Registers*" (the Policy), available on the Company website www.dovalue.it and confirms that he/she has read and understood the rules;
- that he/she is aware of his/her legal obligations and the sanctions envisaged for any infringements of those obligations; he/she declares to know and accept the provisions of the Policy and to undertake to comply with the same using the utmost diligence and insofar as he/she is responsible.

Finally, in accordance with and for the effects of Regulation EU 679/2016 on the protection of personal data ("GDPR"), he/she declares to have read the Privacy Policy pursuant to Art. 13 GDPR set out below.

(Date) (Signature)

Enclosure E

Communication on the List of Persons having access to Inside Information established in accordance with Art.18 of Regulation EU no. 596/2014

Recipient [●]

Company [●]

We inform you that your name (and possibly that of the company represented by you) and your personal data (and possibly those of the company represented by you), as previously communicated by you to doValue S.p.A. (the "Company") have been entered in the Insider List kept by doValue S.p.A. in accordance with the "*Policy for Internal Management and External Communication of Inside Information and for the Keeping of Registers*" (the "Policy"), published on the Regulatory Portal and available on the Company website www.dovalue.it.

Please keep the Company constantly updated of any changes to your personal data, by writing promptly to this email address.

We remind you that persons having access to Inside Information must comply with the provisions of the aforementioned Policy and that, in the event of an infringement of the rules in force on market abuse, the sanctions imposed by those rules, indicated for your reference in the Policy, will be applied. Finally, we inform you that, in order for the competent Authorities to identify crimes of market abuse, it is not mandatory for the information to have been classified as Inside Information by the Company, in accordance with the Policy, at the time of the unlawful conduct implemented by the individual.

If the word "Registration" is entered in the field "Reason" indicated below, you must return this communication to the Company, duly signed by you for acknowledgment and acceptance, within 5 (five) days from its receipt, by sending the communication (duly signed) to this email address.

All that granted, we hereby inform you, with reference to your name, of the following registration:

Information type: [●]

Title [●]

Date and Time: [●]

Reason: [Registration/Change/Cancellation]

Motive: [●]

Yours faithfully,

doValue S.p.A.

For acknowledgement and receipt of a copy

(Date) (Signature)

ENCLOSURE F

Privacy Policy Pursuant to Article 13 GDPR

In accordance with and for the effects of Article 13 of Regulation EU no. 679/2016 on the protection of personal data (GDPR), doValue S.p.A., in the capacity of controller (hereafter “doValue” or “Controller”) hereby informs you that the personal data provided by you will be processed for the purposes of managing the regulatory obligations resulting from Regulation 596/2014 on market abuse (MAR) and in particular for keeping the Insider List (RIL and Insider), in full respect of applicable rules and with the recommendations and guidelines on market abuse formulated from time to time at national and community level, guaranteeing your fundamental rights and freedoms.

Purpose, legal basis for processing and provision of data.

doBank processes the personal data provided by you to fulfil its obligations under the aforementioned laws and regulations, as doBank S.p.A. is a company whose securities are traded on regulated markets. The personal data processed in the List are:

surname and first name, tax code, affiliated company, function/role, address, telephone number, reason for inclusion in the List.

The provision of data is mandatory, as, by collecting and processing your data, doBank S.p.A. is complying with the law.

Processing methods and storage periods

Your data shall be collected and recorded lawfully and correctly, in pursuit of the aforementioned purposes and in compliance with the fundamental principles established by applicable legislation. The processing shall be carried out strictly with logic and data organisation formats closely related to the obligations, duties and purposes indicated in this privacy policy.

Personal data may be processed both manually and by computer or electronic means, but always under the control of technical and organisational measures able to guarantee the security and confidentiality of the same, and, in particular, to reduce the risks of destruction or loss, even accidental, of the data, of unauthorised access, or of processing that is not permitted or does not comply with the purposes of collection.

Your data shall be destroyed five years after the date on which the reason for its processing ceases to exist.

Categories of personal data recipients

doBank and its managers or assigned personnel shall process your data.

Your data may be communicated to CONSOB, within the limits strictly pertinent to the foregoing obligations, tasks or purposes, as well as to other public entities entitled to request it, such as judicial authorities or judicial police.

Your data may be transferred to other Member States, within the European Economic Area, if necessary to manage regulatory obligations.

In no way shall the data collected be disseminated.

Data subject's rights

You may at any time exercise your rights granted pursuant to the GDPR, including that of:

- a) obtaining access to your personal data, obtaining evidence of the purposes pursued by the Data Controller, of the categories of data concerned, of the recipients to whom they may be communicated, of the applicable retention period, and of the existence of decisions based on automated processing;
- b) having incorrect personal data concerning you promptly corrected;
- c) having your data erased, in the cases envisaged by law;
- d) withdrawing any consent or consents given;
- e) having your processing restricted or objecting to it, when possible;
- f) requesting the portability of the data provided by you to doBank, i.e. receiving it in a commonly structured machine-readable format and transmitting those data to another Controller, with no impediment from doBank itself;
- g) lodging a complaint with the Data Protection Supervisor.

Such rights may be exercised by consulting the Data Protection Officer (DPO) using the contact information indicated below.

Data Controller and Processor

doBank S.p.A., with registered office in Viale dell'Agricoltura, 7 - 37135 Verona Italy, is the Data Controller.

To contact the Data Protection Officer, please write to:

doValue S.p.A.

For the kind attention of the Data Protection Officer

Viale dell'Agricoltura, 7

37135 Verona, Italy

E-mail address: dpo@dovalue.it

doValue S.p.A

ENCLOSURE G

Sanctions

Italian Legislative Decree no. 58/1998 (“Consolidated Finance Law”)

Title I(2) “MARKET ABUSE” – Chapter II Sanctions

Art. 184

4. ...omitted...

Abuse or unlawful communication of privileged information. Recommendation or inducement of others to commit abuse of privileged information.

1. Anyone, being in possession of privileged information by reason of their status as a member of the management, direction, or control bodies of the issuer, of their participation in the capital of the issuer, or of the exercise of a work activity, a profession, or a function, even public, or an office:
 1. buys, sells, or carries out other operations, directly or indirectly, on their own behalf or on behalf of third parties, on financial instruments using the same information;
 2. communicates such information to others, outside the normal exercise of work, profession, function, or office or of a market survey carried out in accordance with Article 11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014;
 3. recommends or induces others, based on such information, to carry out any of the operations indicated in letter a).
2. The same penalty as provided in paragraph 1 applies to anyone, being in possession of privileged information by reason of the preparation or execution of criminal activities, commits any of the acts referred to in the same paragraph 1.
3. Outside cases of competition in the crimes referred to in paragraphs 1 and 2, anyone, being in possession of privileged information for reasons other than those indicated in paragraphs 1 and 2 and knowing the privileged nature of such information, commits any of the acts referred to in paragraph 1, is punished with imprisonment from one year and six months to ten years and with a fine from twenty thousand to two million five hundred thousand euros.
4. In cases referred to in paragraphs 1, 2, and 3, the fine may be increased up to threefold or up to the greater amount of ten times the product or profit obtained from the offense when, due to the significant offensiveness of the act, the personal qualities of the offender, or the magnitude of the product or profit obtained from the offense, it appears inadequate even if applied to the maximum.
5. The provisions of this article also apply when the facts referred to in paragraphs 1, 2, and 3 concern conduct or operations, including offers, related to auctions on an authorized auction platform, such as a regulated market for emission quotas or other related auctioned products, even when the auctioned products are not financial instruments, pursuant to Regulation (EU) No 1031/2010 of the Commission, of 12 November 2010.

Art. 185

(Market Manipulation)

1. Imprisonment for between one and six years and a fine of between twenty thousand euro and five million euro shall be imposed on any person who disseminates false information or sets up sham transactions or employs other devices concretely likely to cause a significant alteration in the price of financial instruments.

1(2). There shall be no punishment for anyone who has committed the offence by means of sales or purchase orders or transactions carried out for lawful reasons and in compliance with the admitted market practices, pursuant to article 13 of Regulation (EU) no. 596/2014. ⁱⁱ

Art. 186 (Accessory Penalties)

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

Art. 187 (Confiscation)

In case of conviction for one of the offenses provided for in this section, the confiscation of the assets constituting the profit is always ordered ⁱⁱⁱ

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.

3. For matters not provided for in paragraphs 1 and 2, Article 240 of the Penal Code shall apply.

Title I(2) “MARKET ABUSE” – Chapter III Administrative Sanctions

Art. 187(2) (Insider trading and unlawful communication of inside information)

1. Without prejudice to the judicial sanctions applicable when the act constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and five million euro shall be imposed on anyone who infringes the law against insider trading and unlawful communication of inside information, as per article 14 of Regulation (EU) no. 596/2014.

2. ...omitted...

3. ...omitted...

4. ...omitted...

5. The pecuniary administrative sanctions provided for by this article shall be increased up to three times or, where larger, ten times the profit generated or the losses avoided due to the unlawful action when, having taken account of the criteria listed in article 194-bis and the size of the product or the profit from the unlawful action, they appear to be inadequate even if the maximum is applied.

6. For the cases referred to in this article, attempted violations shall be treated as completed violations.

Art. 187(3) (Market Manipulation)

1. Without prejudice to the judicial sanctions applicable when the action constitutes a criminal offence, a pecuniary administrative sanction of between twenty thousand euro and five million euro shall be imposed on anyone who infringes the law against market manipulation referred to in article 15 of Regulation (EU) regulation 596/2014.

2. The provisions of article 187-bis, paragraph 5 shall apply.

3. ...omitted...

4. Administrative sanctions may not be imposed on persons who demonstrate that they acted for legitimate reasons and in accordance with accepted market practices for the market concerned.

5. ...omitted...

6. ...omitted...

7. ...omitted...

Art. 187(3).1

(Sanctions relating to the infringements of the provisions of Regulation (EU) no. 596/2014 of the European Parliament and Council of April 16 2014)

1. With regard to a body or a company, in the event of infringement of the obligations provided for by article 16, paragraphs 1 and 2 by article 17, paragraphs 1, 2, 4, 5 and 8 of Regulation EU no. 596/2014, by the delegated acts and relative technical rules of regulation and implementation, as well as article 114, paragraph 3 of this decree, a pecuniary sanction of between five thousand euro and two million five hundred thousand euro, or up to two percent of turnover when this amount is over two million five hundred thousand euro and turnover can be determined pursuant to article 195, paragraph 1-bis shall be applied.
2. If the infringements indicated by paragraph 1 are committed by a natural person, a pecuniary administrative sanction of between five thousand euro and one million euro shall be applied.
3. Without prejudice to the provisions of paragraph 1, the sanction indicated in paragraph 2 shall be applied against corporate officers and the staff of the company or body responsible for the infringement, in the cases provided for by article 190-bis, paragraph 1, letter a).
4. With regard to a body or company, in the event of infringement of the obligations provided for by article 18, paragraphs 1 to 6, by article 19, paragraphs 1, 2, 3, 5, 6, 7 and 11 and by article 20, paragraph 1 of Regulation (EU) no. 596/2014, by the delegated acts and relative technical rules of regulation and implementation.
5. If the infringements indicated by paragraph 4 are committed by a natural person, a pecuniary administrative sanction of between five thousand euro and five hundred thousand euro shall be applied.
6. Without prejudice to the provisions of paragraph 4, the sanction indicated in paragraph 2 shall be applied against corporate officers and the staff of the company or body responsible for the infringement, in the cases provided for by article 190-bis, paragraph 1, letter a).
7. If the advantage achieved by the author of the infringement as a consequence of the infringement itself is above the maximum limits indicated in this article, the pecuniary administrative sanction is increased to up to three times the amount of the advantage obtained, providing this amount can be determined.
8. CONSOB, even in combination with the pecuniary administrative sanctions provided for by this article, can apply one or more of the administrative measures provided for by article 30, paragraph 2 letters a) to g) of Regulation (EU) no. 596/2014.
9. When the infractions are only marginally offensive or dangerous, CONSOB may, apply one of the following administrative measures instead of the pecuniary sanctions provided for by this article, without prejudice to its power to order the confiscation referred to in art. 187-sexies:
 - a) the order to discontinue the alleged infringements, with possible indication of the measures to be adopted and the deadlines for fulfilment, and to ensure they are not repeated;
 - b) a public statement detailing the infringement committed and the person responsible, when the alleged infringement has been discontinued.
10. Failure to comply with the obligations prescribed by the measures referred to in article 30, paragraph 2 of Regulation (EU) no. 596/2014 by the established deadline shall imply an increase of the pecuniary administrative sanction imposed by up to one third or the application of the pecuniary administrative sanction foreseen for the infringement originally disputed increased by up to one third.
11. Articles 6, 10, 11 and 16 of Law no. 689 of November 24 1981 shall not apply to the pecuniary administrative sanctions provided for by this article.

Art. 187(4) (Accessory administrative sanctions)

1. Application of pecuniary administrative sanctions provided for by articles 187-bis and 187-ter entails:

- a) the temporary ban on performing administrative, management or supervisory functions within entities authorised pursuant to this decree, Legislative Decree no. 385 of 1 September 1993, Legislative Decree no. 209 of 7 September 2005 or within pension funds;
- b) the temporary ban on performing administrative, management or supervisory functions within listed companies or companies belonging to the same group as listed companies;
- c) suspension from the Register, pursuant to article 26, paragraphs 1, letter d) and 1-bis of Legislative Decree no. 39 of the statutory auditor, auditing firm or party responsible for the engagement;
- d) suspension from the register referred to in article 31, paragraph 4 for financial advisors qualified to practise door-to-door selling;
- e) the temporary loss of the requisites of integrity for the shareholders in the entities indicated in letter a).

1(2). Without prejudice to the provisions of paragraph, CONSOB, with the measure of applying the pecuniary administrative sanctions provided for by article 187-ter.1, may apply the accessory administrative sanctions indicated by paragraph , letters a) and b).

2. The accessory administrative sanctions referred to in paragraph 1 and 1-bis shall have a duration of between two months and three years.

2(2). When the perpetrator of the offence has already committed one of the crimes provided for in Chapter II, or an infringement of the provisions of articles 187-bis and 187-ter with intent or through gross negligence, twice or more in the last ten years, the accessory administrative sanction of permanent ban on performing administrative, managerial or supervisory functions within the entities indicated in paragraph 1, letters a) and b), in the case that the same party has already been banned for a total period of at least five years.

3. In the measure imposing pecuniary administrative sanctions referred to in this chapter, CONSOB, taking into account the seriousness of the violation and the degree of fault, may order authorised intermediaries, market operators, listed issuers and auditing firms not to use the offender in the exercise of their activities for a period of not more than three years and ask the competent professional associations to suspend the registrant from practice of the profession as well as applying against the author of the infringement a temporary ban on concluding transactions, or acting as a direct counterparty in the issue of sales/purchase orders for a period of up to three years.

Art. 187(5) (Liability of the entity)

1. Entities shall be punished with a pecuniary administrative sanction of between twenty thousand euro and fifteen million euro, or up to fifteen percent of turnover when this amount is more than fifteen million euro and the turnover can be determined pursuant to article 195, paragraph 1-bis, where an infringement of the prohibition under article 14 or of the prohibition under article 15 of Regulation (EU) no. 596/2014 is committed in their interest or to their advantage:

- a) by persons performing representative, administrative or management functions in the entity or one of its organisational units having financial and functional autonomy and by persons who, de facto or otherwise, manage and control the entity;
- b) persons subject to the direction or supervision of a person referred to in paragraph a).

2. If, following the perpetration of offences referred to in paragraph 1, the product thereof or the profit therefrom accruing to the entity is very large, the sanction shall be increased up to ten times such product or profit.

3. Entities shall not be liable if they demonstrate that the persons specified in paragraph 1 acted exclusively in their own interest or in the interest of third parties.

4. Articles 6, 7, 8 and 12 of Legislative Decree 231/2001 shall apply, insofar as they are compatible, to offences referred to in paragraph 1. The Ministry of Justice, after consulting CONSOB, shall formulate the observations referred to in Article 6 of Legislative Decree 231/2001 with regard to offences referred to in this chapter.

[Art. 187(6) (Confiscation)

1. The application of the pecuniary administrative sanctions referred to in this chapter shall entail the confiscation of the product or profits of the offence.

2. If it is not possible to execute the confiscation pursuant to paragraph 1, a sum of money or property of equivalent value may be confiscated.

3. In no case may property not belonging to one of the persons on whom the pecuniary administrative sanction was imposed be confiscated.]⁴

Title II “MARKET ABUSE” – Administrative Sanctions

Art. 193 (Administrative sanctions regarding corporate disclosure and duties of board members, legal auditors, and audit firms.)

1. Unless the fact is an offence against companies, entities or associations held to make the disclosures contemplated by Articles 114 paragraphs 5, 7 and 9, 114-bis, 115, 116, paragraph 1-bis, 154-bis, 154-ter and 154-quater for non-compliance with the provisions of the said articles or the relative implementation provisions, one of the following administrative sanctions are applied:

- a) a public statement indicating the legal person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
- c) a financial administrative sanction from Euro five thousand to Euro ten million, or up to five per cent of sales volume when that amount is more than Euro ten million and sales volume can be determined pursuant to Article 195, paragraph 1-bis.

1.1. If the disclosures indicated in paragraph 1 are required of a natural person, unless the fact is a criminal offence, in the event of infringement, one of the following administrative sanctions are applied against the said person:

- a) a public statement indicating the person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
- c) a financial administrative sanction from Euro five thousand to Euro two million.

1.2. For the breaches indicated under paragraph 1, the subjects who perform administrative, direction or control functions as well as the personnel, always if their behaviour has contributed to determining the said breach on the part of the legal person, are subjected, in the cases contemplated by Article 190-bis, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 1.1.

1(2) ...omitted...

⁴ Judgment No. 112/2019 declared unconstitutional by the Constitutional Court

1(3) ...omitted...

1(4) For the breaches indicated under paragraph 1, the subjects who perform administrative, direction or control functions as well as the personnel, always if their behaviour has contributed to determining the said breach on the part of the legal person, are subjected, in the cases contemplated by Article 190-bis, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 1.1.

1(5) ...omitted...

Article 1-sexies ^{iv}: A subject referred to in Article 123-ter, paragraph 8-bis, who fails to verify the preparation of the second section of the report shall be subject to an administrative pecuniary sanction ranging from ten thousand to one hundred thousand euros.

2. Unless the fact is a criminal offence, in the case of failure to disclose major shareholdings and shareholders' agreements as envisaged respectively by Article 120, paragraphs 2, 2-bis, 4 and 4-bis, and 122, paragraphs 1, 2 and 5, and violation of the prohibitions established by Articles 120, paragraph 5, 121, paragraphs 1 and 3, and 122, paragraph 4, one of the following administrative sanctions are imposed on companies, entities and associations:

- a) a public statement indicating the subject responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- b) an order to eliminate the infringements charged, with possible indication of the measures to be adopted and of the term for compliance, and to refrain from repeating the offence, when the said infringements feature scarce offensiveness or danger;
- c) a financial administrative sanction from Euro ten thousand to Euro ten million, or up to five per cent of sales volume when that amount is more than Euro ten million and sales volume can be determined pursuant to Article 195, paragraph 1-bis.

2.1. Unless the fact is a criminal offence, if the disclosures referred to under paragraph 2 are required of a natural person, in the case of breach one of the following administrative sanctions is applied:

- a) a public statement indicating the person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- b) a public statement indicating the person responsible for the breach and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- c) a financial administrative sanction from Euro ten thousand to Euro two million.

2.2. For the breaches indicated under paragraph 2, the subjects who perform administrative, direction or control functions as well as the personnel, always if their behaviour has contributed to determining the said breach on the part of the legal person, are subjected, in the cases contemplated by Article 190-bis, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 2.1.

2.3. In the case of a delay in making the disclosures contemplated by Article 120, paragraphs 2, 2-bis and 4, of no more than two months, the minimum statutory amount of the financial administrative sanctions indicated in paragraphs 2 and 2.1 is Euro five thousand.

2.4. If the benefit obtained by the perpetrator of the breach as a result of the breach itself is above the maximum statutory limits set out in Articles 1, 1.1, 2 and 2.1, of this Article, the financial administrative sanction is increased up to twice the amount of the benefit obtained, provided that this amount can be determined.

2(2). ...omitted...

3. A financial administrative sanction from Euro ten thousand to Euro one million five hundred thousand is applied:

- a) members of boards of auditors, supervisory boards and management control committees who commit irregularities in performing the duties provided for in Articles 149(1), 149/(4-bis) and 149(4-ter) or omit the notifications referred to in Article 149(3);
- b) ...omitted...

3(2) Unless the act constitutes a crime, members of internal control bodies who fail to make the communications referred to in Article 148(2-bis) within the prescribed time limits shall be punished by a pecuniary administrative sanction equal to twice the annual compensation provided for the position in relation to which the communication was omitted. The measure imposing the sanction shall also announce disqualification from the position.

3(3) ...omitted...

3(4) Breach of the orders contemplated by this Article is punished pursuant to Article 192-bis, paragraph 1-quater.

Art. 194(2) (Criteria for determining sanctions)

1. In determining the type, duration and amount of the sanctions contemplated by this decree the Bank of Italy or CONSOB shall consider all relevant circumstances and, in particular, taking into account whether the recipient of the sanction is an individual or legal person, the following, where relevant:

- a) severity and duration of the violation;
 - b) degree of responsibility;
 - c) financial capacity of the person responsible for the violation;
 - d) amount of the benefit gained or losses avoided through the violation, insofar as it can be determined;
 - e) damages caused to third parties through the violation, to the extent that their amount can be determined;
 - f) level of cooperation of the person responsible of the violation with the Bank of Italy or CONSOB;
 - g) previous banking or financial violations committed by the same subject;
 - g bis) the criticality of the reference index for financial stability ^v;
 - h) potential systemic consequences of the violation;
- h(2)) measures adopted by the person responsible for the breach, after the breach itself, to prevent it being repeated in the future.

Art. 194(5) (Payment of a reduced amount)

1. It is possible to settle, by payment, within thirty days of notification of the dispute letter, of a sum equal to twice the minimum penalty prescribed by law, when there are none of the circumstances provided for in paragraph 2, the following violations as provided by:

a) by article 190, for the infringement of articles 45, paragraph 1, 46, paragraph 1, 65 and the relative implementing provisions;

a(2) From Article 190.1, for the violation of Articles 83 quater, paragraph 3, 83 novies, paragraph 1, 83 novies 1, paragraph 1, 83 duodecies, and the relevant implementing provisions ^{vi}

a(3) From Article 190.3, for the violation of Articles 64 ter, paragraphs 2, 3, and 4, and the relevant implementing provisions ^{vii};

a(4) From Article 190.4, for the violation of Article 3, paragraph 1; Article 6, paragraph 1; Article 8, paragraph 1; Article 10, paragraph 1; Article 12, paragraph 1; Article 15, paragraph 1, first sentence, paragraph 2, and paragraph 4, second sentence; Article 18, paragraph 6, first sentence; Article 20, paragraphs 1 and 2, first sentence; Article 21, paragraphs 1, 2, and 3; Article 26, paragraph 1, first sentence, paragraphs 2 to 5 and 6, first sentence, and paragraph 7, paragraphs one to three, of Regulation (EU) No. 600/2014, and the relevant implementing provisions, and in the case of APA or ARM, Articles 27-octies, paragraphs 1 to 5, and 27-decies, paragraphs 1 to 4, of the same regulation (VII).;

b) From Article 191, paragraph 5, for the violation of Articles 96 and 101, paragraphs 2 and 3, and the relevant implementing provisions, and from Article 191 ter, paragraph 2, for the violation of Article 101, paragraphs 2 and 3, and the relevant implementing provisions. ^{viii};

c) Article 193, paragraphs 1, 1.1 and 1.2, for the violation of Articles 113-ter, paragraph 5, letter b), 114, paragraphs 2 and 7, and Article 193 paragraphs 2, 2.1, 2.2 and 2.3, paragraph 2, for a violation of Article 120;

d) Article 194, paragraph 2, for the violation of Article 142 and Article 194, paragraph 2-bis and of the relative implementing provisions.

2. The reduced payment cannot be made if the person concerned has already benefited from this measure in the twelve months prior to the disputed violation.

REGULATION (EU) NO. 596/2014 of 16 April 2014 (“MAR”)

Art. 30 (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 the event of the 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 of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;
- g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- 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 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; 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 (28), 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 (29) for banks and Council Directive 91/674/EEC (30) for insurance companies – according to the last available consolidated accounts approved by the management body

of the ultimate parent undertaking; or

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 (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 (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.

ⁱ (1) This article has been entirely replaced by Article 26, paragraph 1, letter c) of Law No. 238 of December 23, 2021.

ⁱⁱ Paragraphs 2-bis and 2-ter have been repealed by Article 26, paragraph 1, letter d) of Law No. 238 of December 23, 2021.

ⁱⁱⁱ Paragraph 1 has been modified by Article 26, paragraph 1, letter e) of Law No. 238 of December 23, 2021.

^{iv} Paragraph 1-sexies has been inserted by Article 4, paragraph 4, letter a) of Legislative Decree No. 49 of May 10, 2019.

^v Letter inserted by Article 2, paragraph 4 of Legislative Decree No. 19 of February 13, 2019.

^{vi} Legislative Decree No. 84 of July 14, 2020, has provided, with Article 4, paragraph 1, that, notwithstanding what is provided for in Article 7 of Legislative Decree No. 49 of May 10, 2019, these amendments apply to violations committed after the entry into force of the same Legislative Decree.

^{vii} Letters a-ter) and a-quater) have been modified by Article 50, paragraph 2, letter o) of Decree Law No. 50 of May 17, 2022, converted with amendments by Law No. 91 of July 15, 2022.

^{viii} Letter b) has been modified by Article 4, paragraph 7, of Legislative Decree No. 17 of February 2, 2021.