CONSOB
COMMISSIONE NAZIONALE
PER LE SOCIETA' E LA BORSA

INSTRUCTION MANUAL FOR THE SYSTEM USED TO FILE PROSPECTUSES OF FINANCIAL PRODUCTS SUBMITTED TO CONSOB FOR APPROVAL

VERSION 7.0

Revision history

Version 1.0	14/12/2012	First version of the manual
Version 2.0	06/05/2013	Added sections on how to add and edit structured information on non-equity products and the related compilation guide
Version 3.0	18/02/2014	Changed how to add Prospectuses and Supplements based on greater integration with the Information System for dematerialising Prospectus approval applications (SIPROEM)
Version 4.0	01/09/2014	Added section on communicating the placed amount for non-equity products offered to the public by bank issuers (including products related to so-called "simplified" prospectuses). Changed some features relating to filing the Registration Document and its inclusion for reference. General review of the figures
Version 5.0	03/06/2015	Changed the sections on how to add structured information on non-equity products and the related compilation guide
Version 6.0	16/04/2020	Made changes following EU Regulation 2017/1129 and Regulation 2019/980 coming into effect
Version 7.0 (current version)	26/11/2020	Changed the sections relating to adding structured product information, adapting the system to the nomenclature used in EU Regulation 2019/979, to remodel and simplify the requested data.

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2. Glossary

System	The system, approved by Consob, described in this manual and used to file prospectuses via the internet	
Filing	The set of information and documents that make up the prospectus and that must be submitted via the system	
User	The natural person who logs in and compiles a filing on behalf of the Issuer/Offeror	
Contact person	The natural person responsible for compiling and submitting filings via the internet on behalf of the Issuer, who will be contacted by Consob in the event of an issue related to the use of the system. This is often the user	
SIPROEM	*The information system used to dematerialise the approval application process for an Issuer's prospectus*	

3. Introduction

This document provides information on how to use the system, created by CONSOB and made available to Issuers/Offerors, to file prospectuses electronically for financial products and to submit them to Consob[1] for approval.

The system also allows the information relating to the results of the offer, pursuant to article 13, paragraph 2, second sentence of the Issuers’ Regulation, to be sent.

Filing the documentation and submitting the information related to it must be done in the manner described in these instructions, following the indications given in the forms and fields making up the system[2]. To access the system, and for any information on the times and availability of the service, go to the CONSOB website at *http://www.consob.it* under the section "Services for Supervised Subjects" – "Procedures" - "Filing Prospectuses".

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1 Namely, prospectuses for financial products other than units or shares in UCITS opened as established by Part IV, Title II, Chapter I, Section I of Italian Legislative Decree no. 58/1998 (the so-called Consolidated Law on Finance), and Part II, Title I, Chapter II of Regulation 11971/99 (the so-called Issuers' Regulation).

2 In these instructions, quotation marks are used (e.g. "Button") when referring to elements (windows, fields, buttons, etc.) on the various screens that make up the application.

3.1. Regulatory references

The current European and Italian legislation of reference is:

- EU Regulation 2017/1129 (the so-called Prospectus Regulation) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
- Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) no. 809/2004.
- Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) no. 382/2014 and Commission Delegated Regulation (EU) 2016/301.
- Italian Legislative Decree no. 58/1998 (the so-called Consolidated Law on Finance): Part IV, Title II, Chapter I (public offerings for subscription and sale, in particular articles 94, *94-bis* and 95) and Title III (article 113 regarding securities admitted to trading);
- Regulation 11971/1999 (the so-called Issuers' Regulation): Part II, Title I, Chapter II (public offerings for subscription and sale, in particular article 9 regarding filing the prospectus and supplement), article 13, paragraph 2, second sentence, relating to communicating the results of the offer and Part III, Title I (Community financial instruments admitted to trading, in particular article 53, paragraph 2, which refers to the aforementioned article 9)

The regulations listed above govern, among others, the form and content of Prospectuses for public offerings and/or admission to trading of securities[3] on EU regulated markets, as well as the rules regarding approving, transmitting, and publishing documentation.

4. General regulations

With the filing function made available by the system, the filing party can transmit:

- the information and documents making up the prospectus, including any supplements and notices;
- in the case of a base prospectus, the information and documents relating to the Final Terms of the offer/admission to trading[4];

In addition, the system offers the ability to search and print filings.

For each prospectus, supplement, registration document and/or final terms, a specific filing must be done: “aggregate” filings cannot be done, even if they have been approved following a single request by a party.

5. System access and general interface aspects

The system can be accessed by any computer connected to the internet.

[3] As defined in EU Regulation 2017/1129.

[4] Article 8 EU Regulation 2017/1129.

5.1. Minimum requirements

There are some certain minimum technical requirements for accessing the system. Specifically, for the system to function properly, a latest generation internet browser is recommended (MS Edge; Mozilla Firefox, Google Chrome, etc.) with a monitor of at least 1024x768 pixels. *Cookies* and *javascript* also need to be enabled in the browser used to access the system.

5.2. Authentication and system access

Open a browser on a computer and go to the web page to start the work session.

The system access screen is available from CONSOB's website (www.consob.it), under the "Services for Supervised Subjects" section.

The system establishes a secure connection[5] between the CONSOB server and the user's computer and displays the login page. Enter the *username* and *password* and click "*Login*" (Figure 1).

If the username and password cannot be authenticated, the system will deny access and display the page shown in Figure 2.

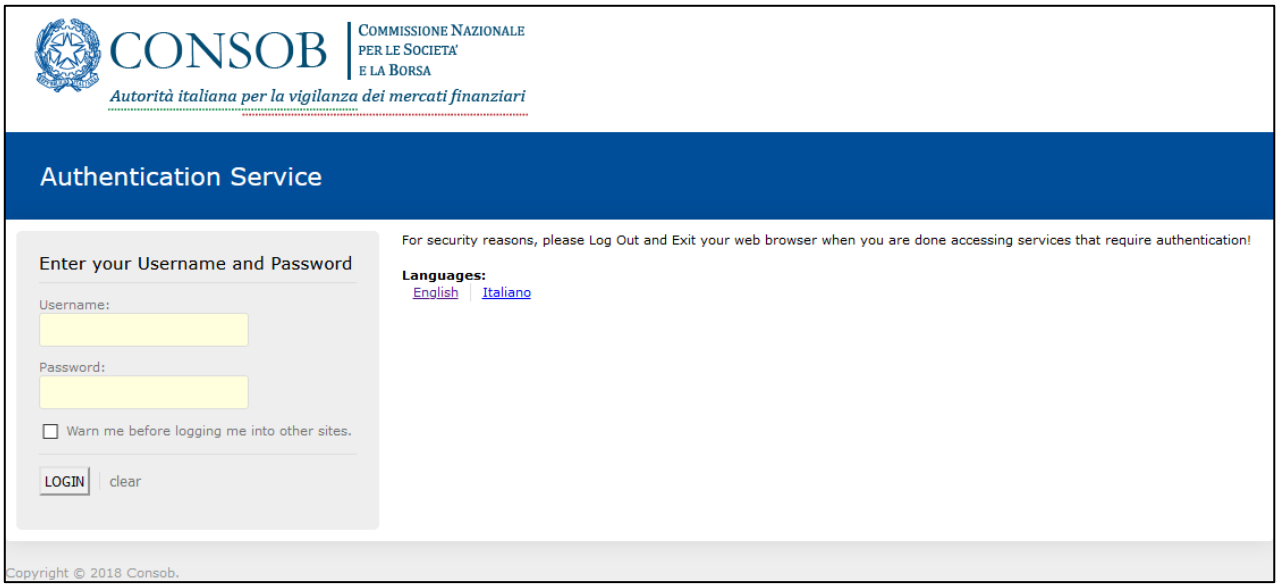


Figure 1 - Authentication window

[5] The system uses "*https encryption*".

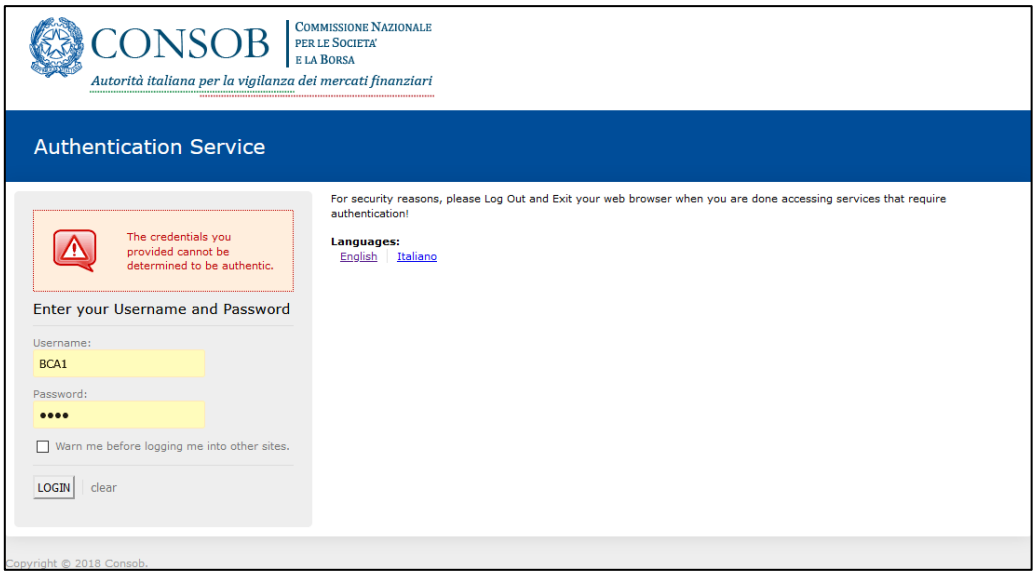


Figure 2 - Authentication error

If the username and password are authenticated, the system allows access to the available functions.

5.3. Access credentials to the system

To access the system, a user must use the credentials (*username* and *password*) provided by Consob for the Remote Collection System. To obtain access credentials, a request must be made to Consob.

5.4. Disconnecting from the system

The user may disconnect from the system at any time by clicking the "*Logout*" button, at the top right of the window.

Once disconnected, the system will return to the "*Integrated Systems*" page and an appropriate message will appear (see Figure 3).

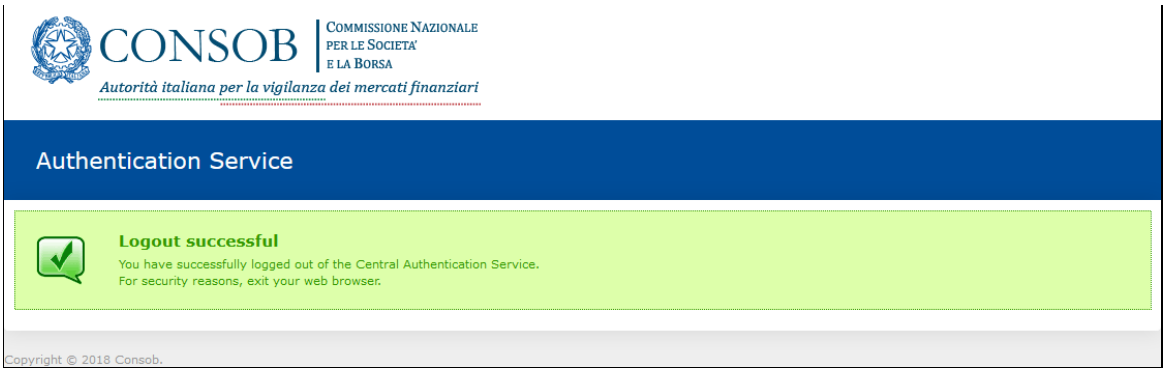


Figure 3 - Successfully disconnected from the system

5.5. General interface aspects

After authentication, the system displays the first page of the application.

The page consists of:

- a "banner", or header, which shows the User's code next to the "*Logout*" button and the language selection buttons next to that;
- an "*Operations*" panel, on the left, allows the various operations to be selected (see Figure 5);

- a central panel shows the page relating to the selected operation, which is initially set to "Corporate Data" (see
- Figure 7);

5.6. Selecting the language

The interface is available in two languages, Italian and English. The language is set automatically to the browser's active language, but it can be changed manually by clicking the appropriate flag in the upper right corner of the page, next to the "*Logout*" button (see Figure 4).

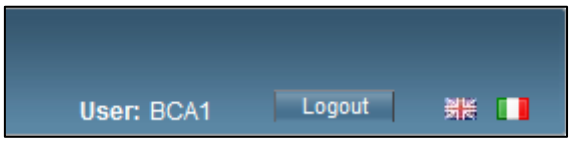


Figure 4 - Select language

5.7. The "Operations" panel

The "*Operations*" panel shows the various functions available and allows them to be selected with the mouse; clicking the left mouse button selects the function which is highlighted in blue (see Figure 5). Some operations (for example filing documentation or communicating the placed amount) can be carried out over several work "sessions": in this case the system highlights the operation in progress in bold. If you close your browser, or exit the work session, you can resume these operations later. However, before beginning a new filing or notification operation, the operation in progress must be either completed or cancelled.

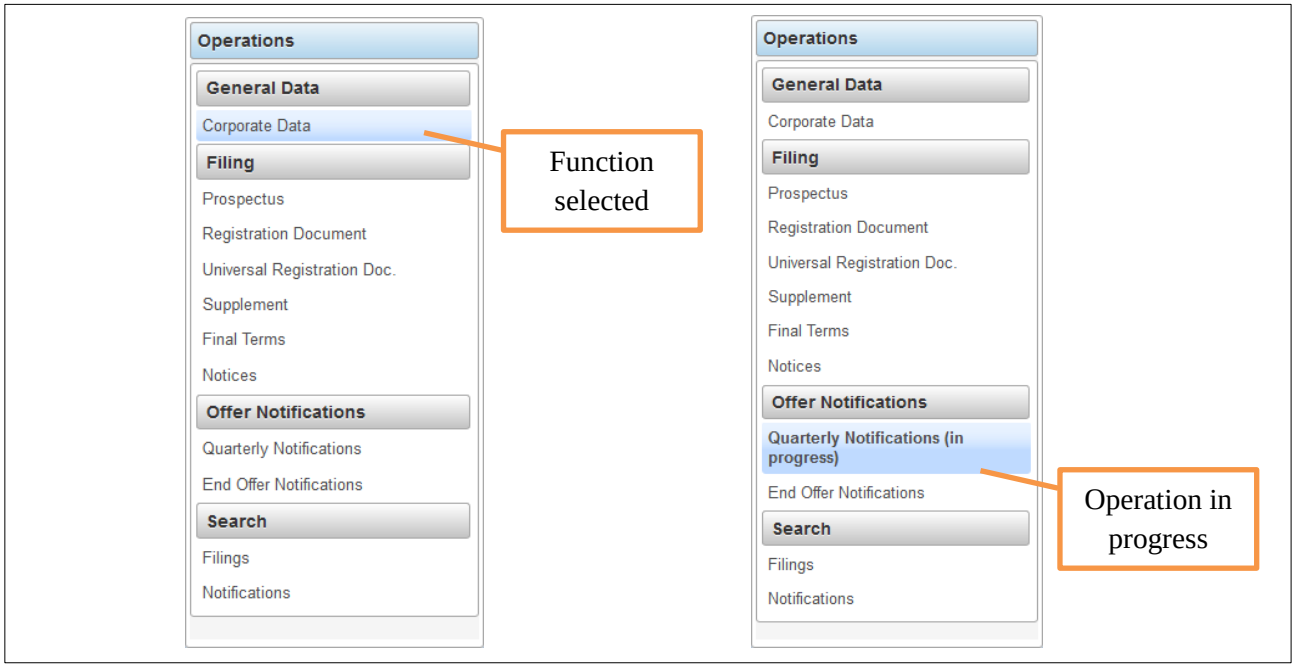


Figure 5 - Operations panel: examples of a function selected and an operation in progress

5.8. Entering and modifying information about the contact person

The first page (see

Figure 7) displays information about the connected issuer, specifically:

- The Consob identification code;
- the LEI code;

- Company name;
- The registered office address.

This information is entered by the system, taking it from the Consob Registry, and cannot be modified.

If the LEI code is not found in the Consob Registry, it can be entered manually by the user who must confirm it by clicking "Save" next to the input field.

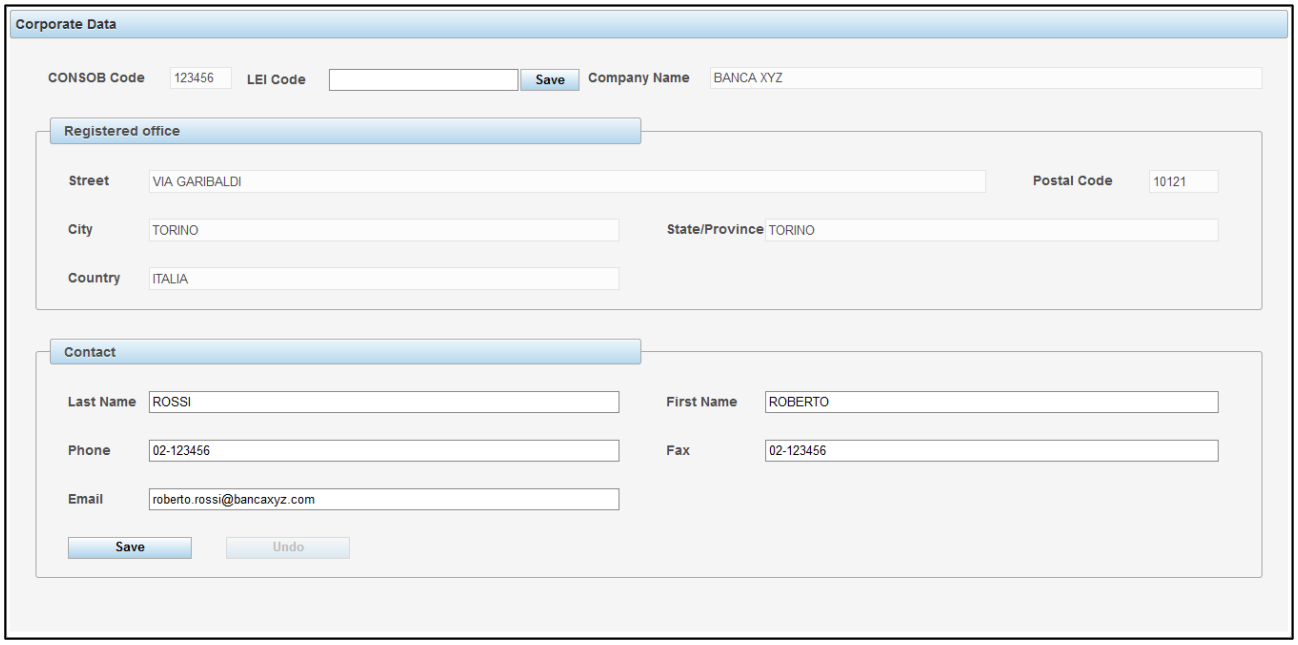


Figure 6 - Corporate Data page with LEI code not present in the Consob Registry

The system also shows the contact details of the natural person at the company who will be the *contact person* for communications. In this case, the issuer must specify the following data, which will be used in the event that the issuing company needs to be contacted:

- The contact person's last name and first name;
- The contact person's telephone, fax, and email details;

To enter and/or modify the fields, click "*Save*". If there is any incorrect data, changes can be cancelled by clicking "*Undo*".

You can return to this page by clicking "*Corporate Data*" in the "*Operations/General Data*" menu on the left.

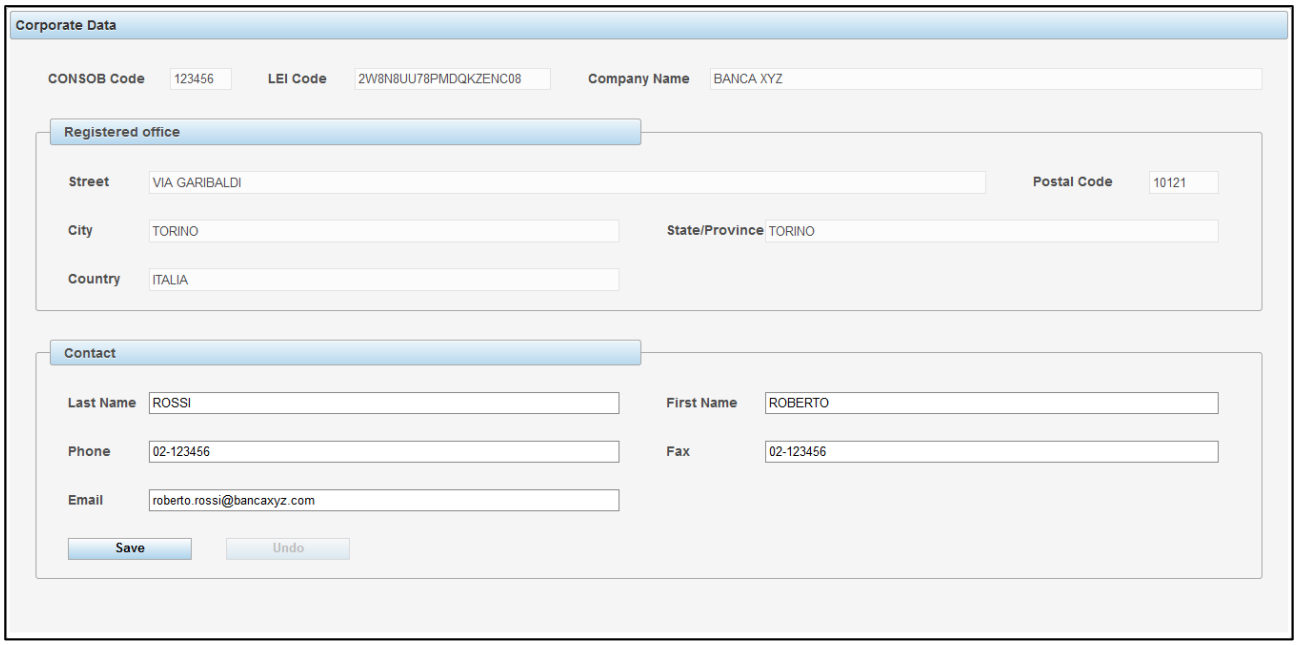


Figure 7 - Corporate Data page with LEI code present in the Consob Registry

6. Functions relative to filing

This section describes the functions relative to filing documentation and the information attached to it.

6.1. Filing a prospectus

To file a prospectus, select "*Prospectus*" from the "*Operations/Filing*" menu on the left.

Adding a prospectus is done in three phases:

1) Creating a filing and entering the necessary information;
2) Uploading documentation in electronic format;
3) Submitting the prospectus to CONSOB

6.1.1. Creating a filing

To create a filing, click "*Create Filing*".

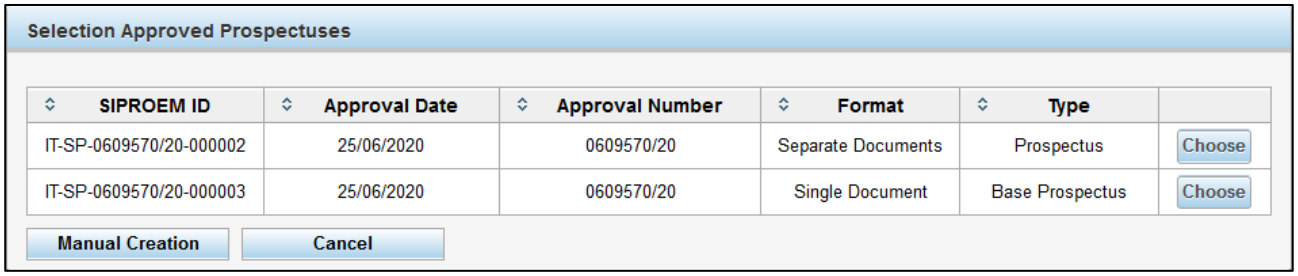


Figure 8 - Filing a prospectus: selecting an approved prospectus

The system displays a list of approved prospectuses and made available by the SIPROEM[6] system (see Figure 8). The user can select one clicking by the "*Choose*" button in the row corresponding to the desired prospect.

[6] The information system used to dematerialise the approval application for an Issuer's prospectus

Once a selection has been made, the system displays a window with the information relating to that prospectus. Some of this information is supplied automatically and cannot be modified:

- the unique prospectus ID, assigned by the SIPROEM system;
- the prospectus type ("Prospectus" or "Base Prospectus");
- The financial instrument category, chosen from either Equity or Non-Equity.
- the Consob approval number and approval date;
- the document format ("Single Document" or "Separate Documents");

On the next page, the issuer adds the missing information, specifically:

- a summary description of the plan/offering;
- whether it is public offering (using the checkbox)
- whether it an admission to listing (using the checkbox);
- in the case of a public offering, whether it is an initial public offering (using the checkbox);
- in the case of a public offering, the offering type, selecting from the drop-down list (Public Subscription Offer, Public Sale Offer, Public Subscription and Sale Offer);
- the growth prospectus (SME as per article 15(1)(a), non-SME Issuer as per article 15(1)(b), non-SME Issuer as per Article 15(1)(c), Offeror of securities as per article 15(1)(d))[7];
- an indication of whether a registration document is included for reference (using the checkbox), selecting the registration document to be included from the drop-down list;

If an approved prospectus in the SIPROEM system is not in the list of approved prospectuses, from the window shown in Figure 8*Manual Creation*" button in order to complete the form to file a prospectus manually. Every field which appears on the screen must be completed.

Once the information has been entered, click "*Next*" to save the data (see Figure 9) and move on to add the electronic documents. Alternatively, click "*Cancel*" to exit and return to the main page without saving.

[7] Article 15, paragraph 1 of EU Regulation 2017/1129

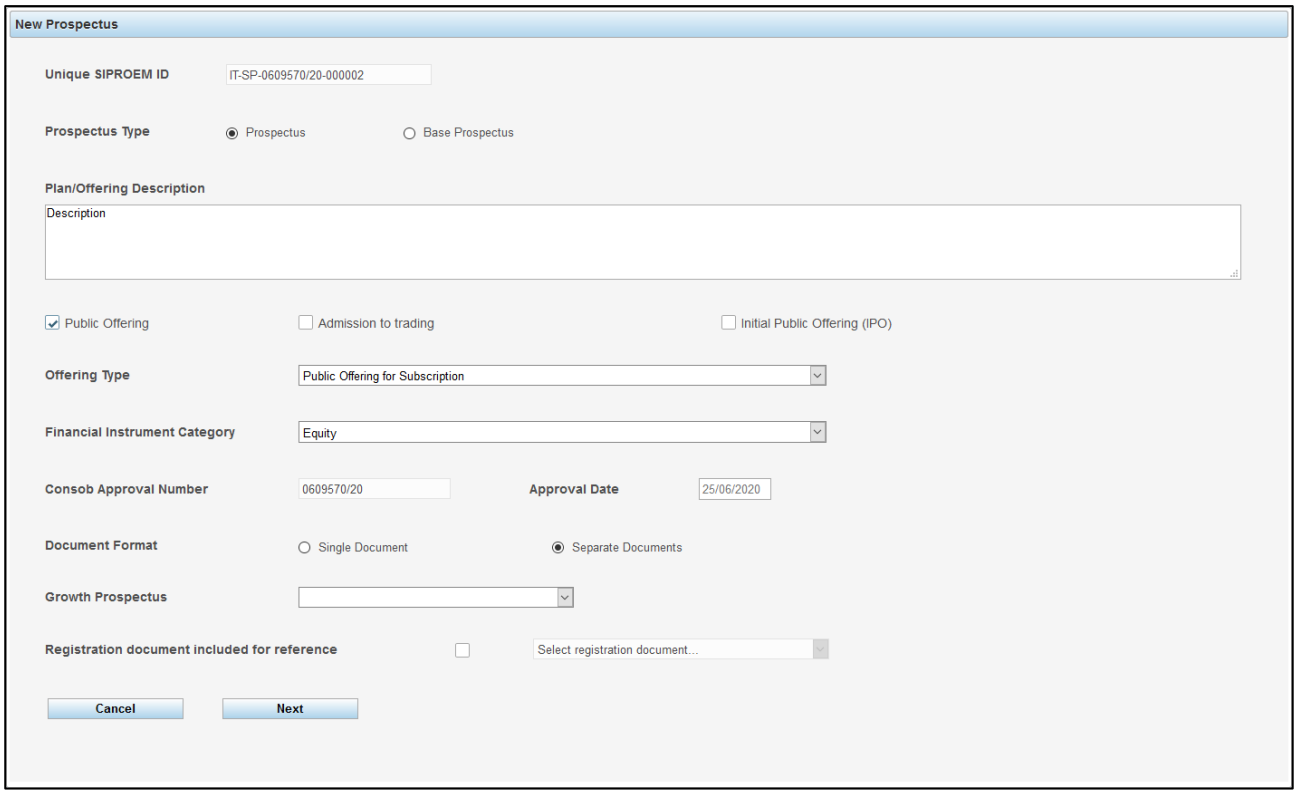


Figure 9 - Filing a prospectus: inputting data

6.1.2. Uploading documentation in electronic format

On the next page, upload the documents in electronic format (see Figure 10).

To upload a document, click the "*Attach Document*" button. The system displays a window showing the types of document that can be uploaded, based on the document format (single document or separate documents[8]). The system then opens another window, allowing a PDF file to be uploaded from the user's computer[9].

[8] Art. 94, paragraph 4 of Italian Legislative Decree 58/1998

[9] Only PDF files can be uploaded. Also note that these files must not be protected by passwords or have any other read restrictions placed on them.

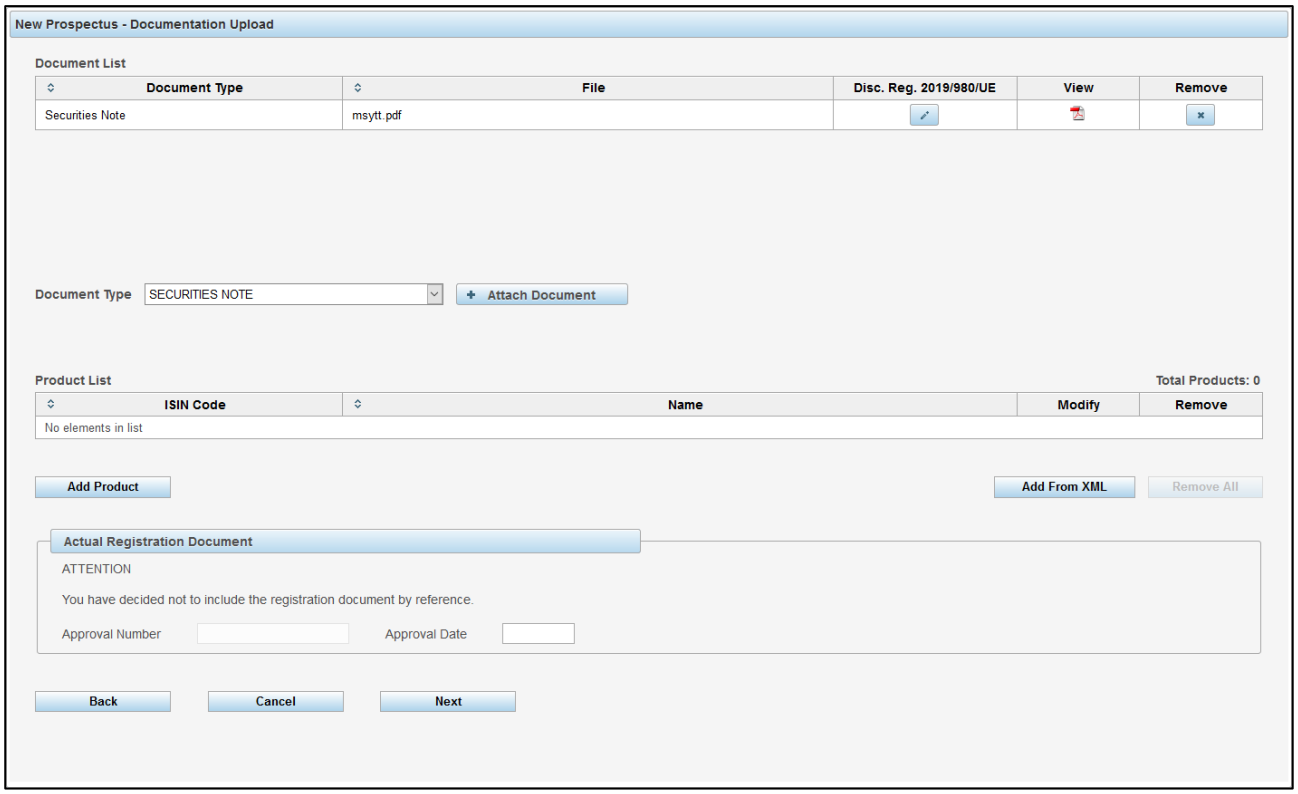


Figure 10 - Filing a prospectus: uploading documents

The uploaded file can be removed by clicking the "x" button located next to the document to be deleted, in the "*Remove*" column (see Figure 10).

Once the files have been uploaded, by clicking the corresponding button in the column, "*Disc. Reg. 2019/980/EU*"[10], the attachments associated with the selected document can be indicated (see Figure 11 - Regulation 2019/980/EU attachment of a securities note).

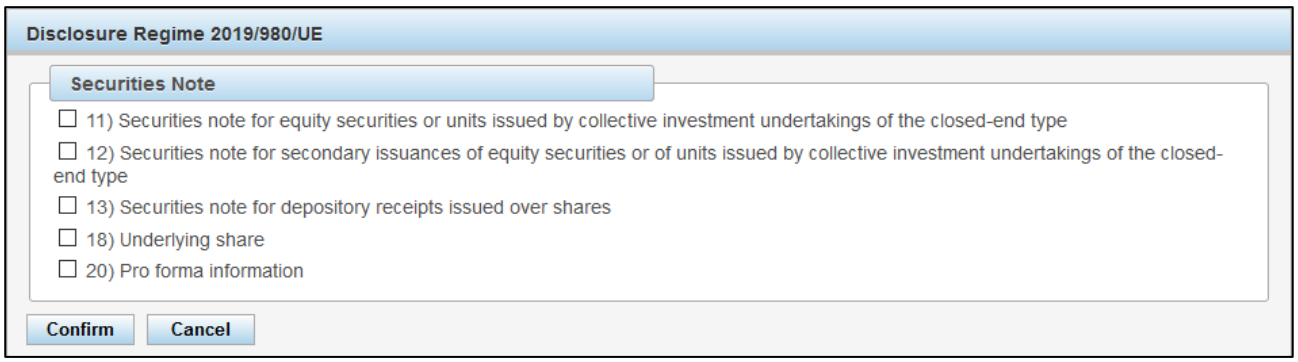


Figure 11 - Regulation 2019/980/EU attachment of a securities note

Once the attachments have been selected and confirmed, the selection will be displayed in the table, in the row corresponding to the associated document (see Figure 12).

[10] Commission Delegated Regulation (EU) 2019/980 of 14 March 2019

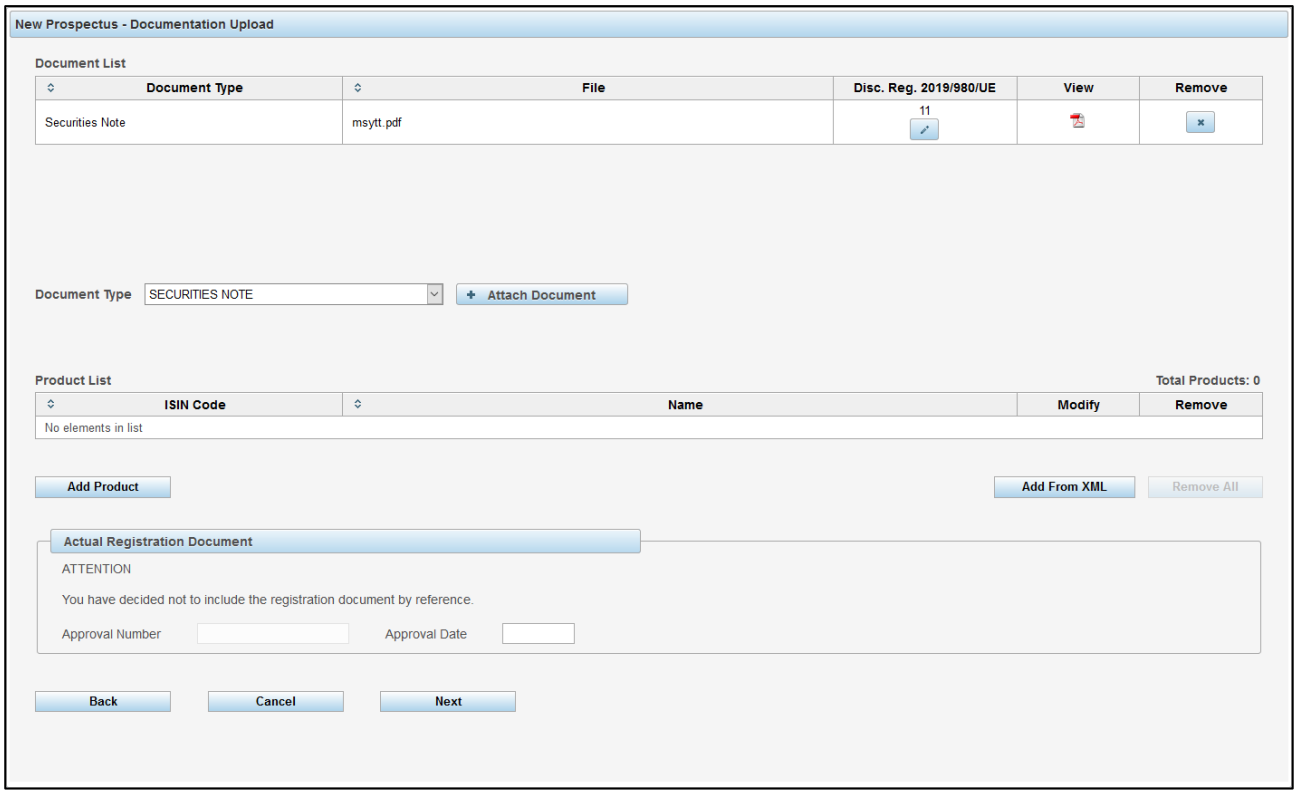


Figure 12 - Regulation 2019/980/EU attachment selected

Click "*Next*" to move to the summary and submit phase. Click "*Back*" to return to the previous page, perhaps to correct any errors. The page contains a warning regarding the Registration Document: if the option to include a document for reference was checked[11], the system will display the authorisation date and authorisation number of the previously selected registration document.

6.1.3. Entering information about the products covered by the offer/admission to listing

At the time of filing, if it concerns a prospectus (not a base prospectus), the system also requires certain information relating to the financial product covered by the public offer and/or admission to listing.

For a complete guide to filling in the fields, see paragraph 7"Filling in the information relating to the offer/admission to trading" of this manual.

6.1.4. Summary and Submission

Once the required information has been entered, click the "*Submit to Consob*" button; a receipt for the filing will be produced.

The system displays a summary of the data entered (see Figure 13): at this point by clicking "*Submit to Consob*", the system will forward the data and documents entered. If any errors and/or omissions are found, use the "*Back*" button to return to a previous page.

With the "*Print Preview*" button, a preview of the data entered can be printed.

[11] Article 19 of Regulation 2017/1129

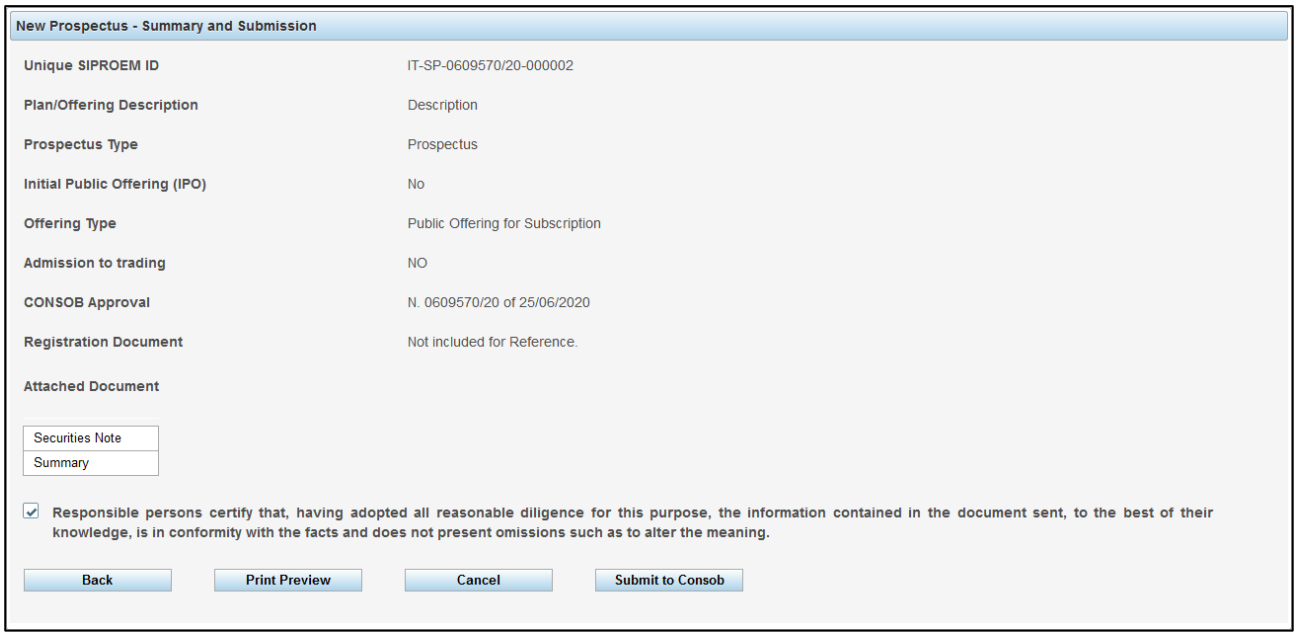


Figure 13 - Filing a prospectus: summary and submission

By clicking the "*Submit to Consob*" button, the system will check the data entered and forward it. If the submission is successful, a page containing the protocol number and the filing date will be displayed (see Figure 14).

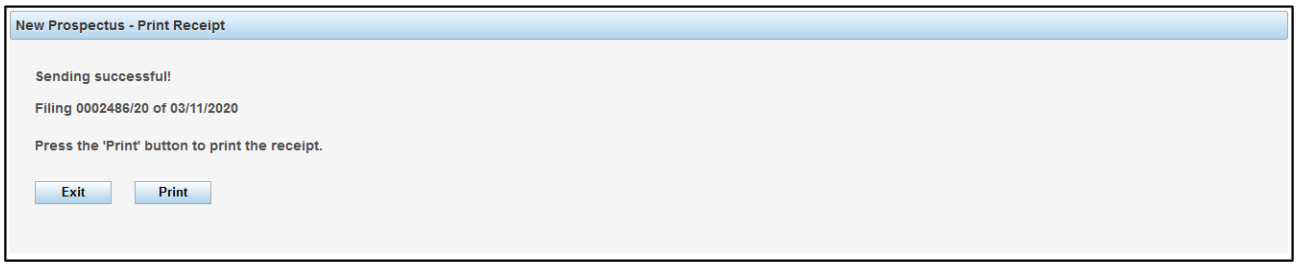
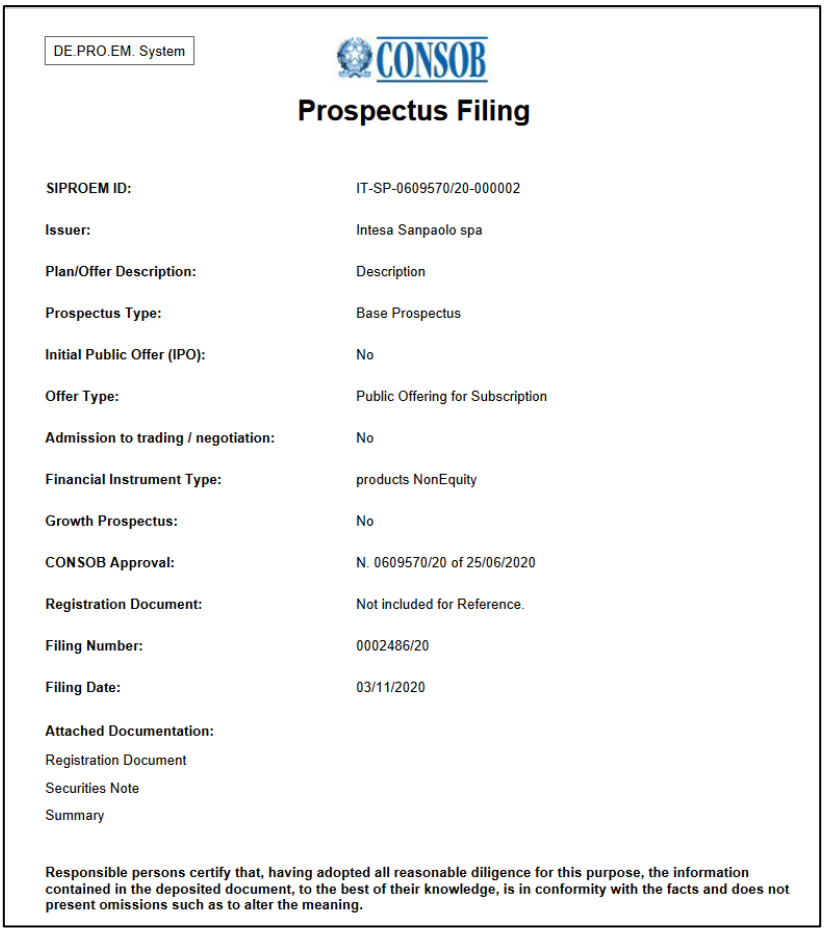


Figure 14 - Filing a prospectus: print receipt

By clicking the "*Print*" button, a PDF receipt will be created containing a summary of the data sent, including the protocol number and the filing date. This file can be saved to a computer or printed. To view and/or print the file, "Adobe Reader" or another PDF management application must be installed on your computer (see Figure 15).



DE.PRO.EM. System

CONSOB

Prospectus Filing

SIPROEM ID:	IT-SP-0609570/20-000002
Issuer:	Intesa Sanpaolo spa
Plan/Offer Description:	Description
Prospectus Type:	Base Prospectus
Initial Public Offer (IPO):	No
Offer Type:	Public Offering for Subscription
Admission to trading / negotiation:	No
Financial Instrument Type:	products NonEquity
Growth Prospectus:	No
CONSOB Approval:	N. 0609570/20 of 25/06/2020
Registration Document:	Not included for Reference.
Filing Number:	0002486/20
Filing Date:	03/11/2020

Attached Documentation:

Registration Document

Securities Note

Summary

Responsible persons certify that, having adopted all reasonable diligence for this purpose, the information contained in the deposited document, to the best of their knowledge, is in conformity with the facts and does not present omissions such as to alter the meaning.

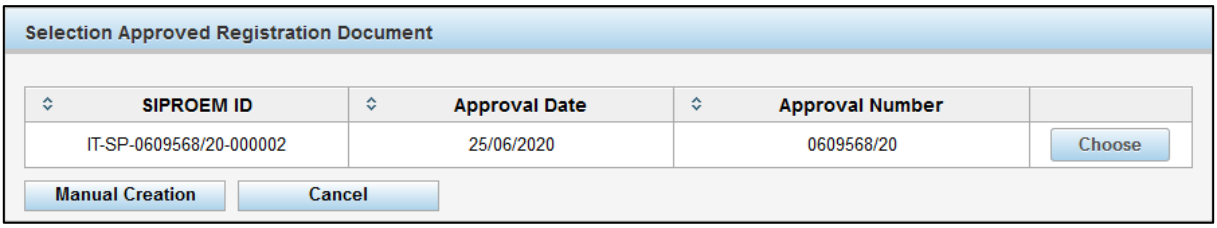
Figure 15 - Filing a prospectus: filing receipt

This receipt can be printed or reprinted at any time by using the search function for the filings made, as described in paragraph 6.7.

6.2. Filing registration documents

The operations described in this paragraph are only to be used if the registration document is filed independently of the prospectus(es) to which it refers (e.g. a previously approved registration document, which is subsequently included for reference in one or more prospectuses). If, on the other hand, the registration document is included in a prospectus, it must be filed as an integral part of the prospectus, as per the operation described in paragraph 6.1.

To file a new registration document, select the item of the same name from the "*Operations/Filing*" menu on the left. Filing a registration document follows a simplified form - compared to the functions already described - since it is done on a single page (see Figure 17).



Selection Approved Registration Document

SIPROEM ID	Approval Date	Approval Number	
IT-SP-0609568/20-000002	25/06/2020	0609568/20	Choose

Manual Creation | Cancel

Figure 16 - Filing a registration document: selecting an approved registration document

Having clicked the "*Create Filing*" button, the system displays a list of approved Registration Documents and made available by the SIPROEM system. A document can be selected by clicking the "*Choose*" button in the row corresponding to the desired document. Once a selection has been made, the system displays a window with the information relating to that document. Some of this information is supplied automatically and cannot be modified:

- the unique Registration Document ID, assigned by the SIPROEM system;
- the Consob approval number and approval date;
- The category, chosen from either Equity or Non-Equity.
- The type of entity drawing up the growth prospectus;
- Regulation 2019/980/EU attachments.

Subsequently, by clicking the "*Attach document*" button, PDF files can be uploaded as per paragraph 6.1.2. Similar to filing a prospectus, fields can be completed manually by clicking the "*Manual Creation*" button. Once these operations have been done (see Figure 17), clicking "*Submit to Consob*" completes the filing process.

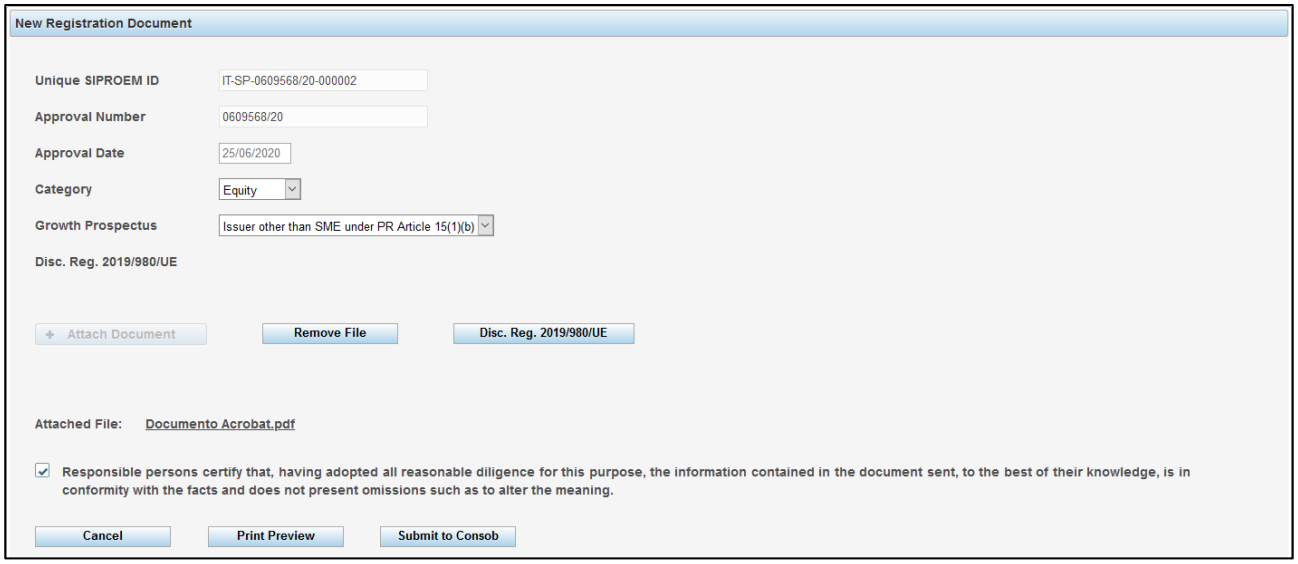


Figure 17 - Filing a registration document: submit to Consob

Once the necessary checks have been carried out, the system will issue a receipt, as described in paragraph 6.1.4.

It is important to remember that filing a new registration document "closes" the validity of any previous filings. Hence, prospectuses filed subsequently must refer to the new registration document in the event that it is included for "reference".

6.3. Filing a universal registration document

To file a universal registration document independent of the prospectus to which it refers, select "*Universal Registration Doc.*" from the "*Operations/Filing*" menu on the left (see Figure 5).

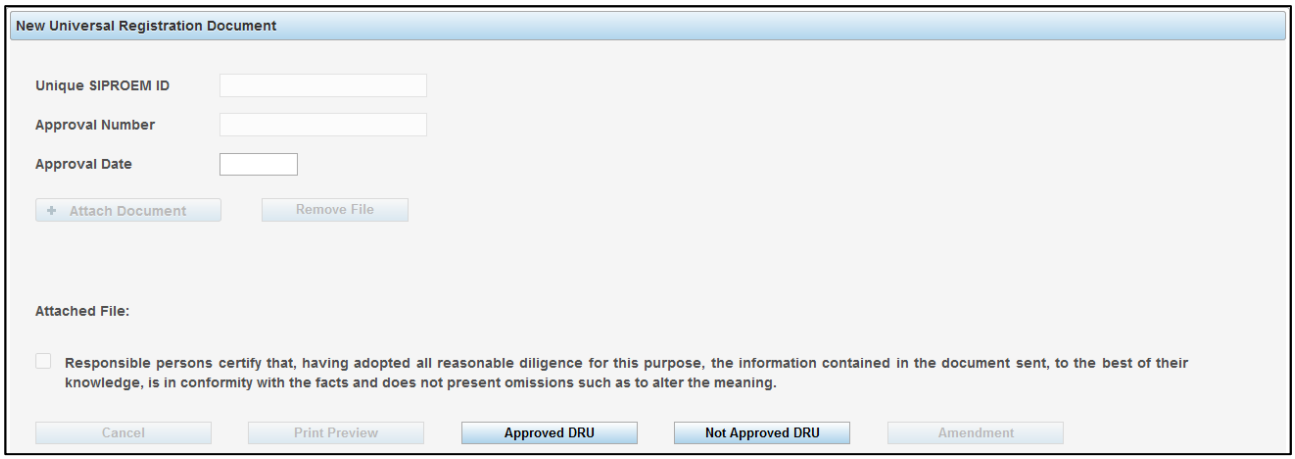


Figure 18 - Universal Registration Document

Three types of filing are available by clicking the buttons in Figure 18:

- Approved Universal Registration Document ("*Approved URD*" button);
- Not-Approved Universal Registration Document ("*Not-Approved URD*" button);
- Amendment to the Universal Registration Document ("*Amendment*" button).

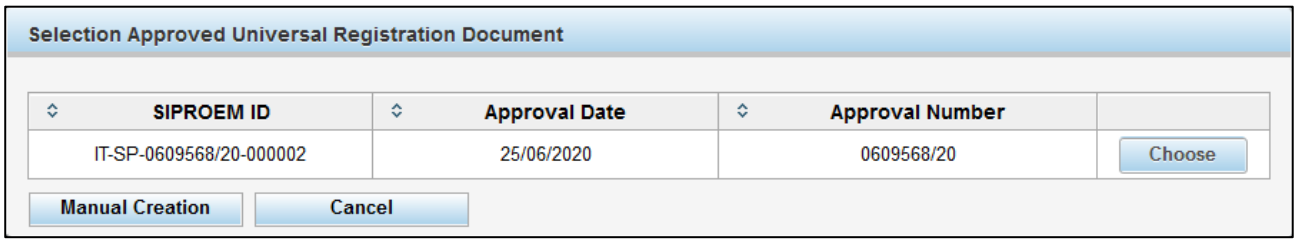


Figure 19 - Filing a Universal Registration Document: selecting an Approved URD

By clicking the "Approved URD" button, (see Figure 19), the system displays a list of approved Universal Registration Documents and made available by the SIPROEM system. Manual filing is possible by clicking the "*Manual Creation*" button, shown in Figure 19, otherwise the system will automatically fill in the approval data through the "*Choose*" button associated with the URD to be filed (Figure 20).

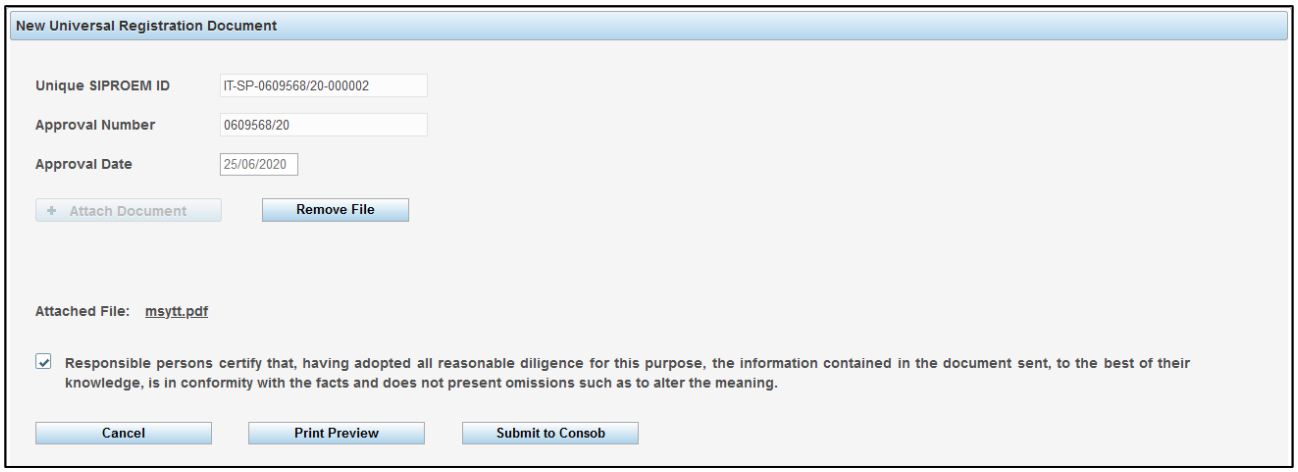


Figure 20 - Filing an Approved URD

By clicking the "*Not-Approved URD*" or the "*Amendment*" button, the document approval data will disappear and it will only be possible to upload the document needed for filing and to acknowledge the statement of responsibility, as in Figure 21.

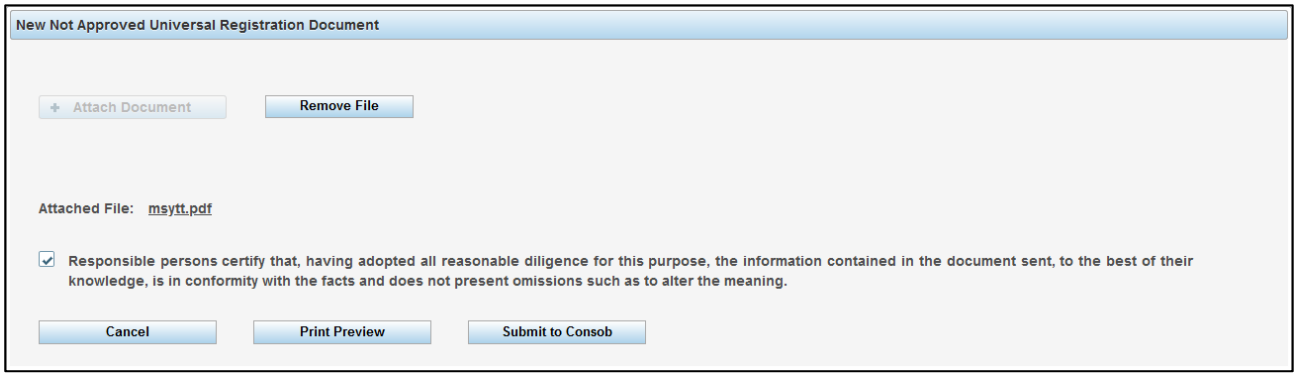


Figure 21 - Filing a Not-Approved URD

Once the URD has been submitted to Consob, the section relating to the document will show a summary of the universal registration document in effect (Figure 22 and Figure 23).

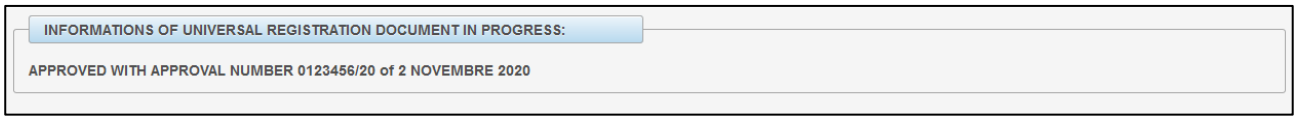


Figure 22 - Valid Approved URD summary

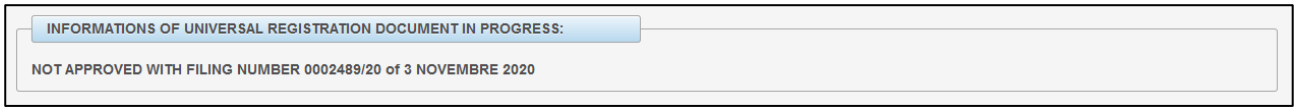


Figure 23 - Valid Not-Approved URD summary

6.4. Filing a supplement

To file a supplement[12], whether it refers to one or more prospectuses or to a registration document, select "*Supplement*" from the "*Operations/Filing*" menu on the left.

[12] Article 23 of EU Regulation 1129/2017

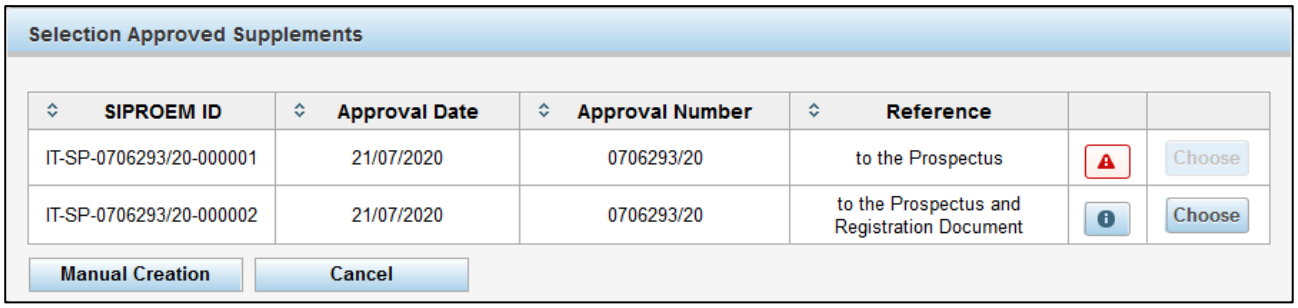


Figure 24 - Filing a supplement: selecting an approved supplement

Similar to the functions already described, by clicking the "*Create Filing*" button, (see Figure 24), the system displays a list of approved supplements and made available by the SIPROEM system. A supplement can be selected by clicking the "*Choose*" button in the row corresponding to the desired supplement.

Since the supplement must refer to one or more filed prospectuses or to a filed registration document, if these are missing, the system will not allow a supplement to be selected. In this case, by clicking the icon in the corresponding row, the system will display a message indicating which prospectuses and/or registration document are to be filed.

If a supplement can be filed, the system automatically supplies the information relating to the supplement's approval number and approval date, the unique ID assigned by the SIPROEM system and an indication of the prospectuses and/or registration document to which it refers (see Figure 25).

To select the PDF file containing the supplement, click the appropriate "*Choose*" button.

Similar to filing a prospectus, fields can be completed manually by clicking the "*Manual Creation*" button, shown in Figure 24 24. In this mode, if the "*Supplement to registration document*" checkbox has been selected, the system automatically identifies the registration documents valid at the time of filing and displays them in the drop-down list (see Figure 25).

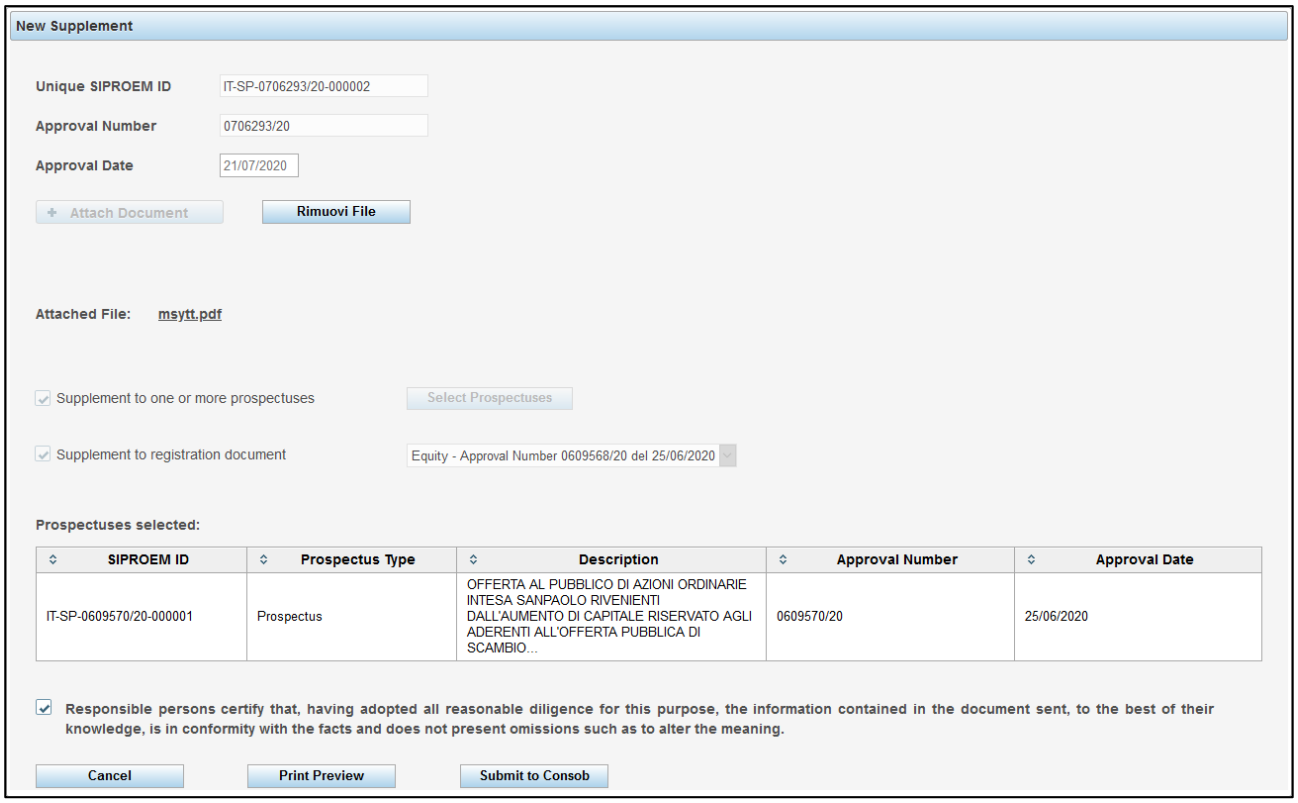


Figure 25 - Filing a supplement: compiling and submitting

Also in "manual" mode, if the "*Supplement to one or more prospectuses*" checkbox has been selected, the system will need the identification of the prospectus(es) to which it refers. To search for a prospectus, click the "*Search*" button: a page will be displayed allowing prospectuses to be searched and selected from the filing database (see Figure 26).

By clicking the "*Search*" button on this page, the system will display a list of the valid prospectuses already filed. If there are numerous prospectuses, the search can be limited to those with a certain approval number and/or approval date, using the relative fields next to the "*Search*" button. You can scroll through the list of prospectuses by using the buttons below the table (marked by arrows and page numbers). To select a prospectus, click the button marked "+", located to the right of the desired prospectus. The prospectus will then be added to the table below the list of prospectuses.

Multiple selections can be made: once finished selecting prospectuses, click the "*Select*" button and the system will add the selected prospectuses to the table in Figure 25. Return to the previous page, without making any selection, by clicking the "*Cancel*" button.

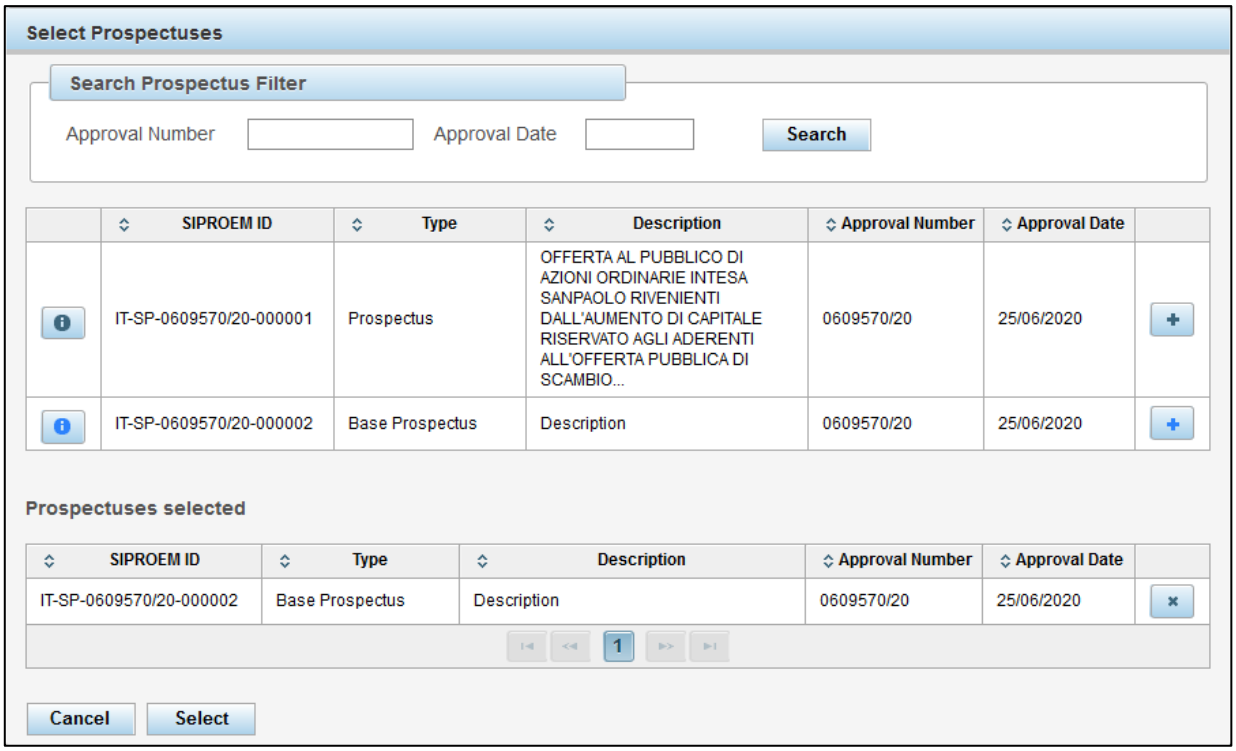


Figure 26 - Filing a supplement: selecting a prospectus

Once the information has been entered, the supplement can be filed and submitted by clicking the "*Submit to Consob*" button. Similar to the functions already described, the system will issue a receipt containing the filing data.

6.5. Filing the final terms

With regard to a base prospectus which has already been filed, if the final terms need to be filed[13], select "*Final Terms*" from the "*Operations/Filing*" menu on the left. The system will display the page shown in Figure 27.

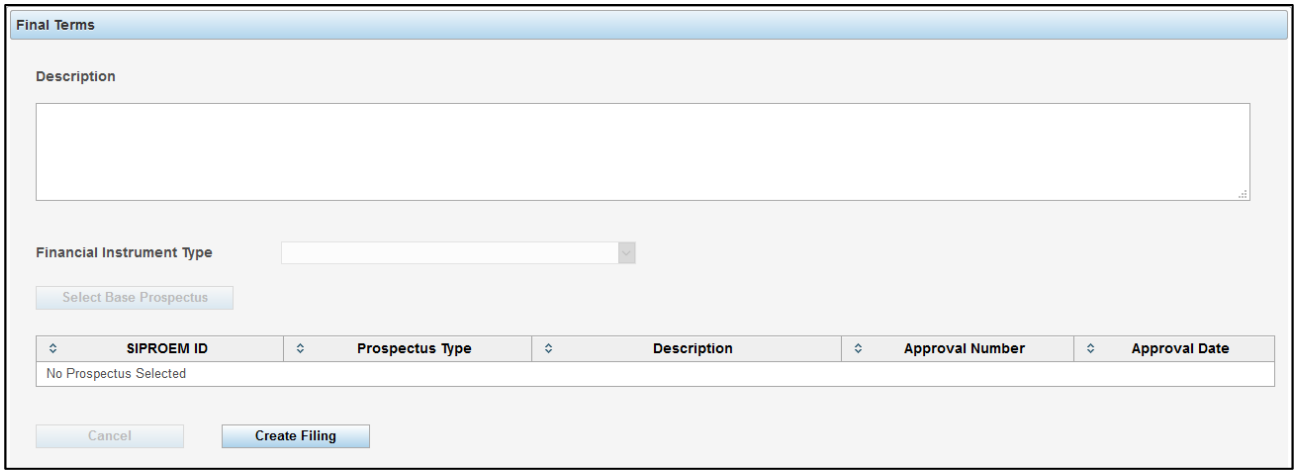


Figure 27 - Filing the final terms

[13] Article 8 of Regulation 1129/2017.

Click "*Create Filing*" to begin filling out the filing for the final terms. The system requires a description of the operation in the "*Description*" field, and an indication of the type of financial instrument (see Figure 28). The base prospectus, to which the final terms refer, is also needed.

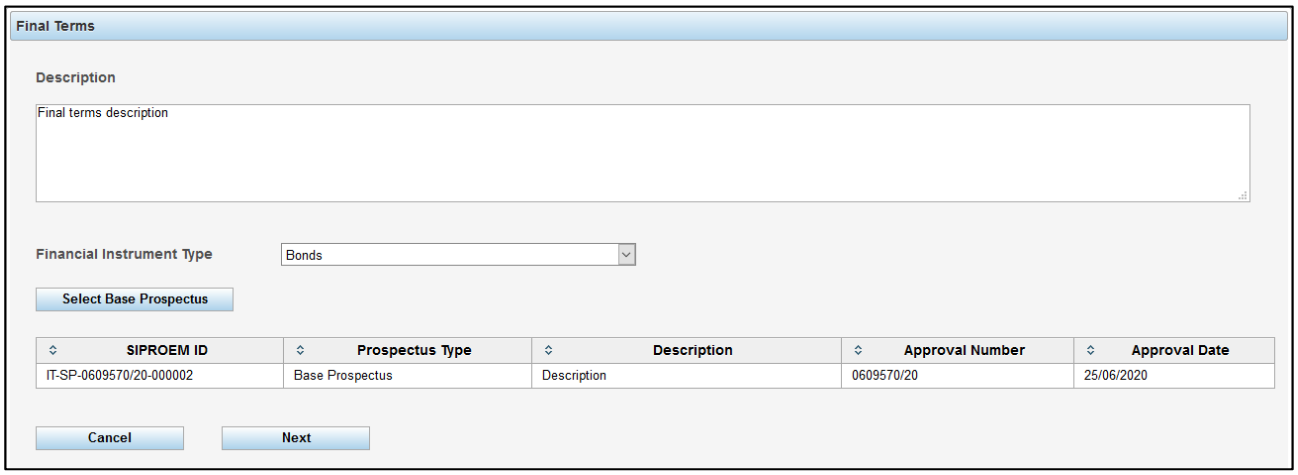


Figure 28 - Filing the final terms: compiling

To select a valid base prospectus, click the "*Select Base Prospectus*" button: a form will be displayed allowing base prospectuses to be searched and selected from the filing database (see Figure 29).

By clicking the "*Search*" button on this page, the system will display a list of the valid base prospectuses already filed. If there are numerous prospectuses, the search can be limited to those with a certain approval number and/or approval date, using the relative fields next to the "*Search*" button. To select a base prospectus, use the mouse to click the row corresponding to the desired base prospectus.

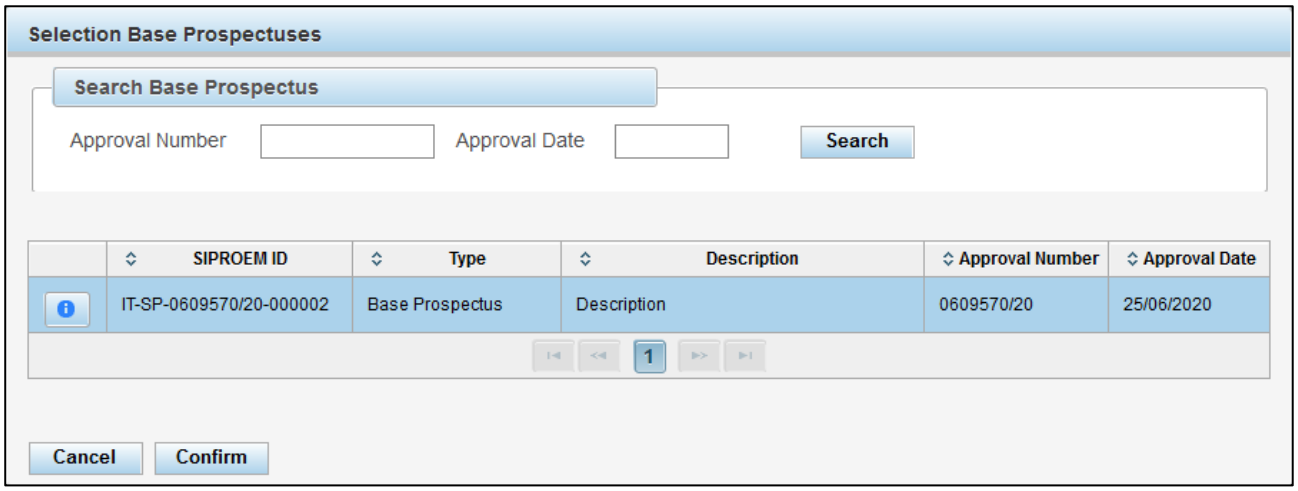


Figure 29 - Filing the final terms: searching base prospectuses

In this case, the selected prospectus will be added to the previous page. Click the "*Next*" button to move on to uploading the PDF files relating to the final terms.

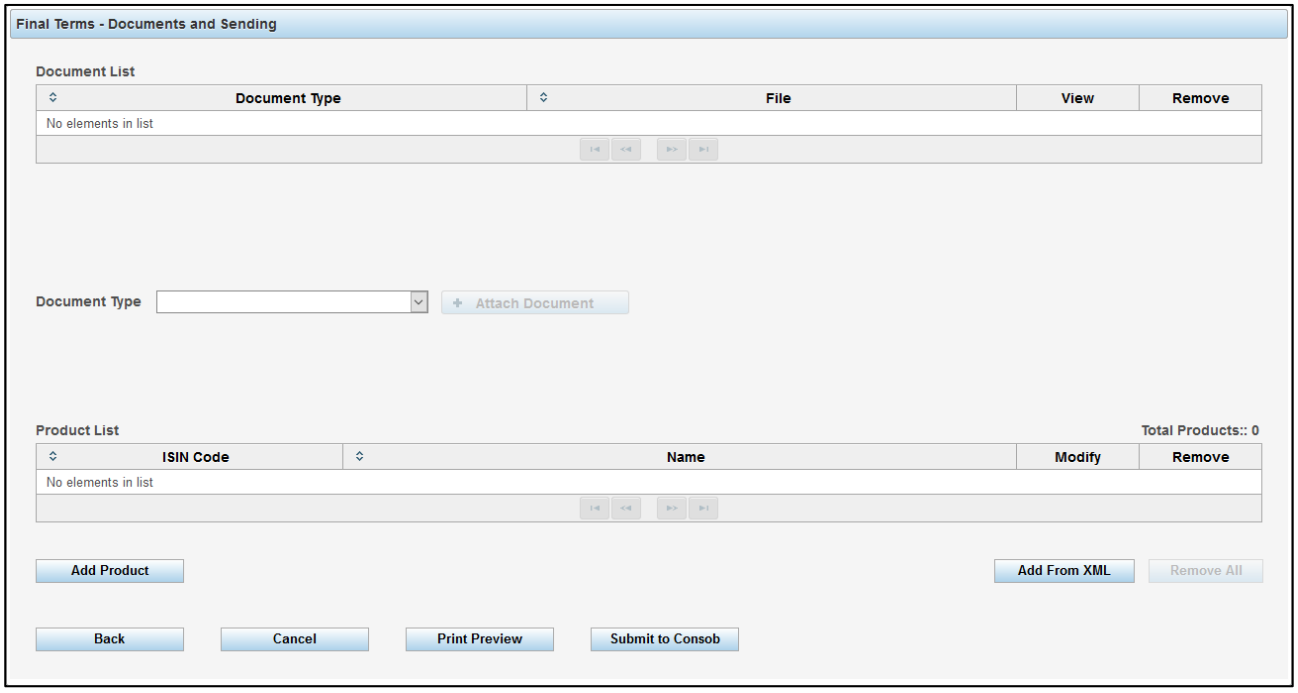


Figure 30 - Filing the final terms: uploading documents

Selecting and uploading files is done in much the same way as that indicated in paragraph 6.1.2. The only difference with regard to a prospectus is the document type, which is required (see Figure 30).

Once the necessary documents have been uploaded, the system requires certain information relating to the public offering/admission to trading of non-equity products.

For a complete guide to filling in the fields, see paragraph 7"Filling in the information relating to the offer/admission to trading" of this manual.

Once the required information has been entered, click the "*Submit to Consob*" button; a receipt for the filing will be produced, as already described above.

6.6. Filing a notice

If a notice[14] needs to be filed, either in relation to a prospectus already filed or to the final terms, select "*Notices*" from the "*Operations/Filing*" menu on the left. The system displays the page in Figure 31.

[14] "Notice" means both adjustment/integration notices and those relating to the offer (e.g. early closure).

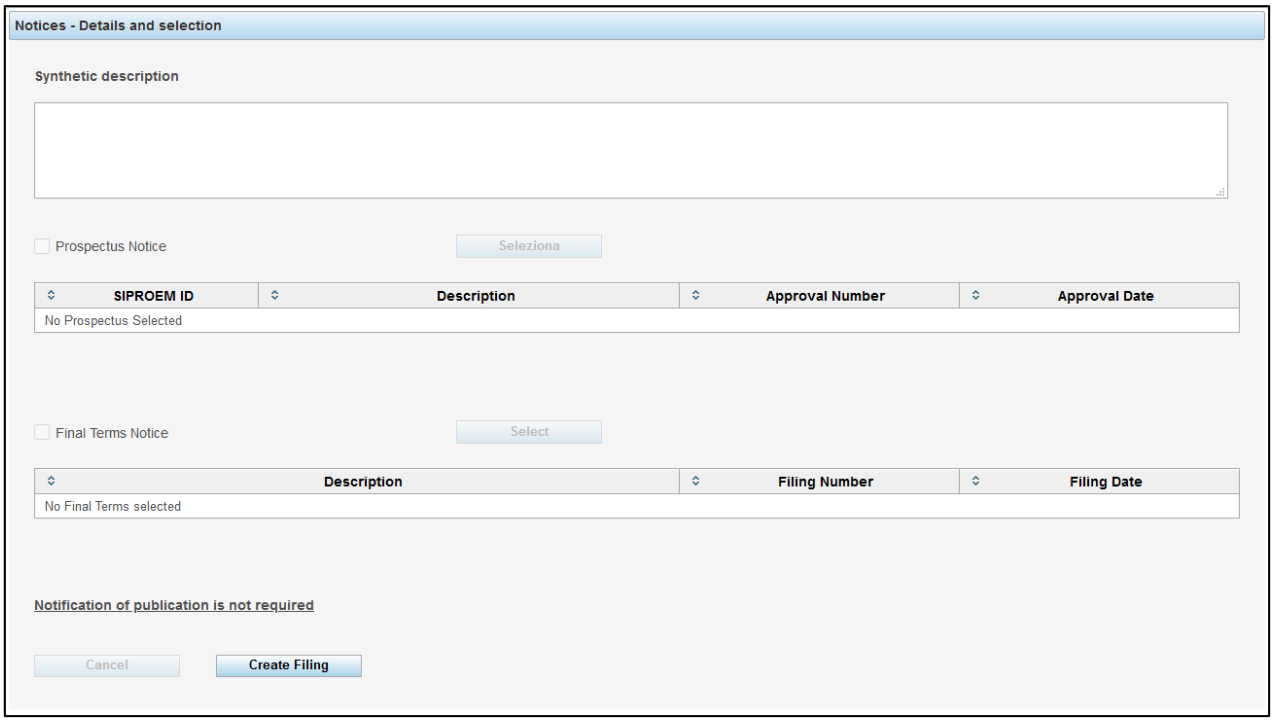


Figure 31 - Filing a notice

Click the "*Create Filing*" button to begin filling out the filing for the notice. The system requires a summary description of the notice, after which select whether the notice refers to a prospectus or to the final terms by selecting the appropriate checkboxes in Figure 32.

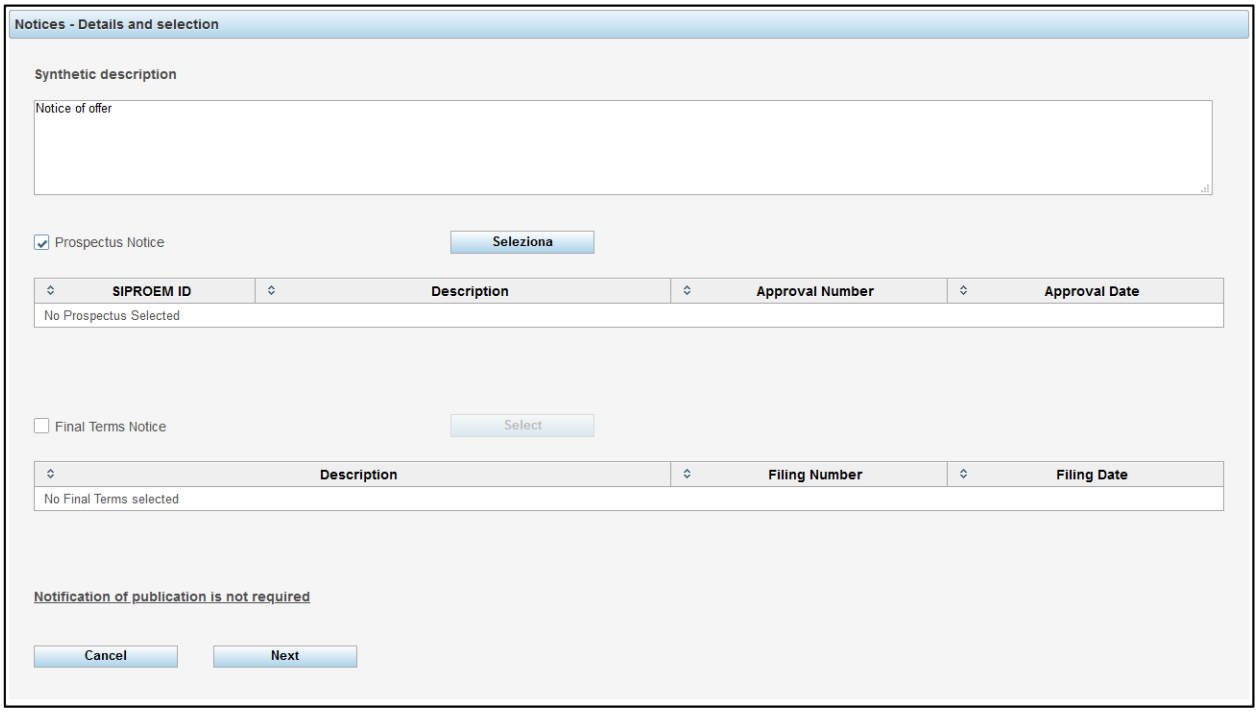


Figure 32 - Filing a notice: compiling

Select only one of the above options: if "*Prospectus Notice*" is selected, the "*Select*" button next to the checkbox will be enabled: clicking this button will open a page to search for and select a prospectus (see Figure 33).

By clicking the "*Search*" button on this page, the system will display a list of the valid prospectuses already filed. If there are numerous prospectuses, the search can be limited to those with a certain approval number and/or approval date, using the relative fields next to the "*Search*" button. To select a base prospectus, use the mouse to click the row corresponding to the desired base prospectus.

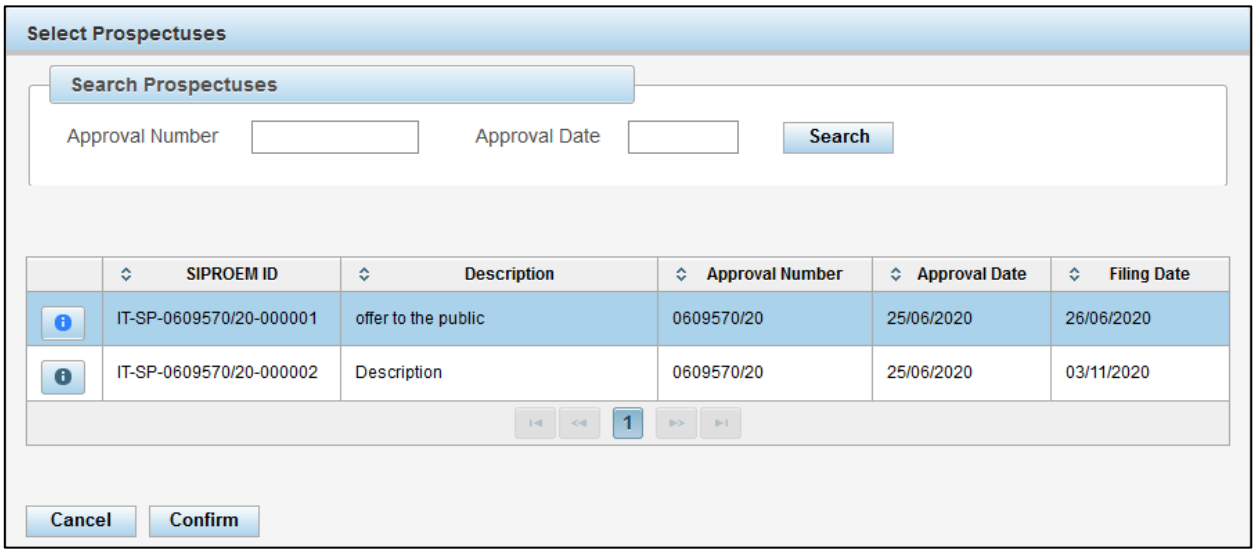


Figure 33 - Filing a notice: selecting a prospectus

In the case of notices relating to the final terms, by selecting the relevant box, the final terms to which the notice is to be associated must be selected.

The method of selecting the final terms is similar to that for prospectuses (see Figure 34).

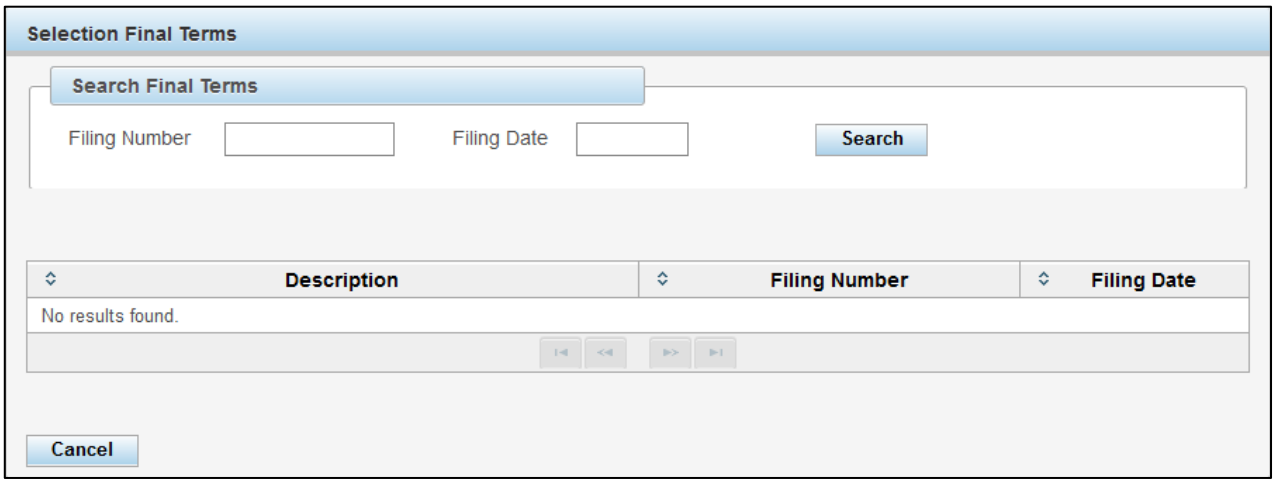


Figure 34 - Filing a notice: selecting the final terms

Once the selection has been made, click the "*Next*" button to upload the PDF file containing the notice. Selecting and uploading files is done in much the same was as that indicated in paragraph 6.1.2 with regard to a prospectus (see Figure 35).

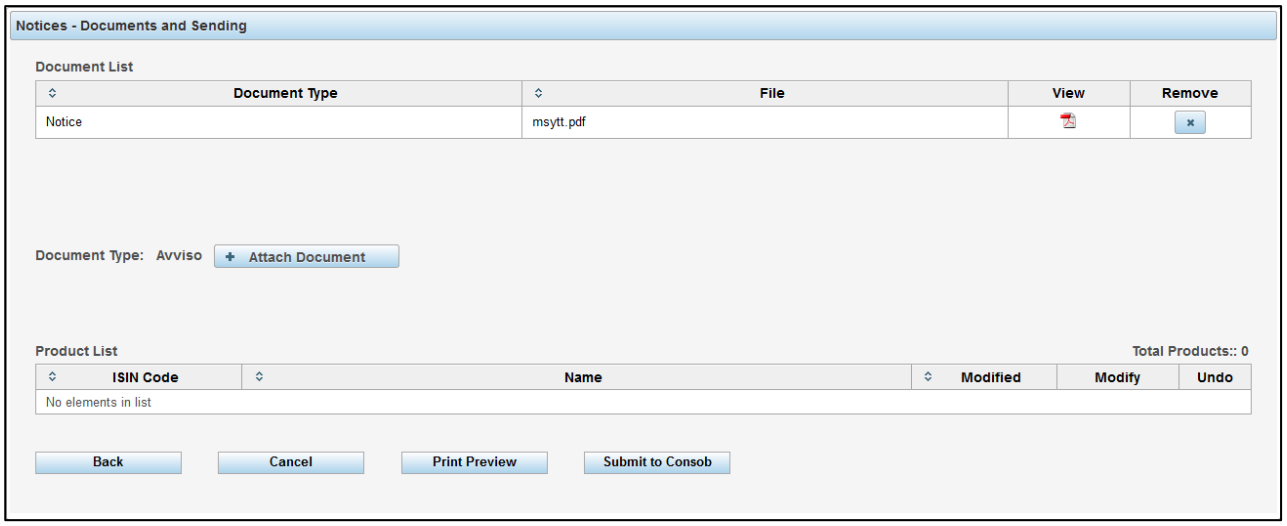


Figure 35 - Filing a notice: uploading documents

If the notice relates to a change in the offer conditions[15], the system automatically retrieves the information related to these products and displays it in the "Product List" in Figure 36.

Some of the information related to the offer (for example the period of the offer, the amount, etc.) of a given product can be modified by clicking in the "*Modify*" column on the row corresponding to the desired product.

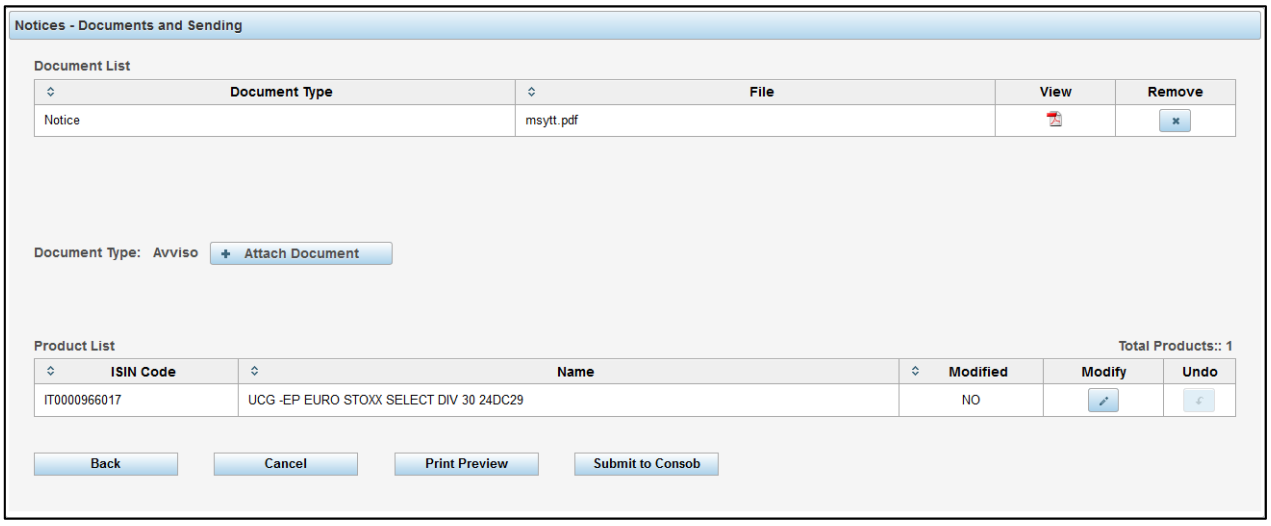


Figure 36 - Filing a notice: modifying products

The system opens a page similar to Figure 41 et seq., which shows the information relating to the chosen product.

For a complete guide to filling in the fields, see paragraph 7"Filling in the information relating to the offer/admission to trading" of this manual.

[15] Provided that the notice relates to a prospectus/final terms regarding non-equity products for which product information has already been entered (see paragraphs 6.1.3 et seq. and 6.5).

The fields containing strictly generic data cannot be changed, but the information relating to the offer can be modified (see Figure 44). Once finished, click the "*Modify*" button on the last page.

The system will update the table by setting the value in the "*Modified*" column to "*Yes*" (see Figure 37).

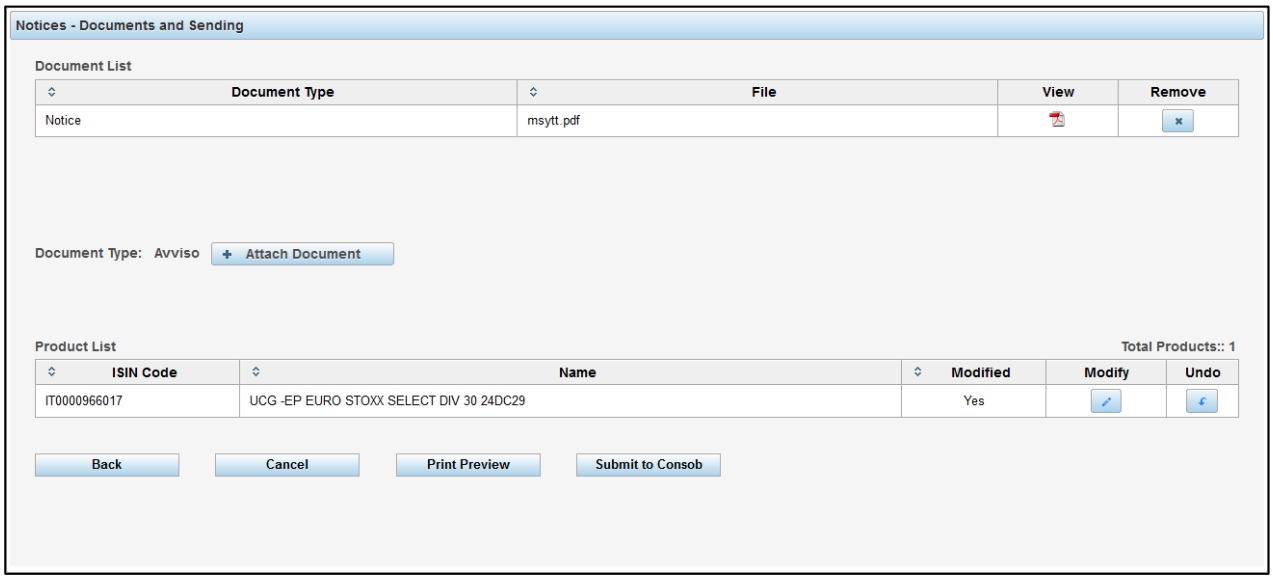


Figure 37 - Filing a notice: Product list

To cancel the changes to the product, click in the "*Undo*" in the row corresponding to the desired product. The system will update the table, undoing the changes made.

Once the necessary documents have been uploaded, and any changes have been made to the products, complete the filing by clicking the "*Submit to Consob*" button; a receipt for the filing will be produced, as already described above.

6.7. Searching the filings made

View a list of the filings made by selecting "*Filings*" from the "*Operations/Search*" menu on the left. Search by clicking the "*Search*" button at the top right in Figure 38. Indicate which filing type to search for using the drop-down list. Optionally set a range of filing dates ("*Filing Date From*" – "*To*").

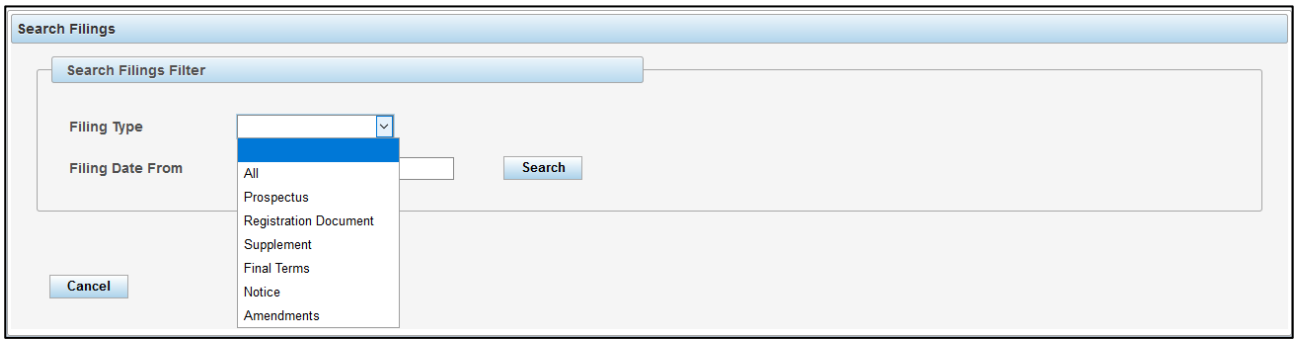


Figure 38 - Searching the filings made

Once the search results have been returned, view and print the filing receipt by clicking the "*Print*" button next to the filing in the list (see Figure 39).

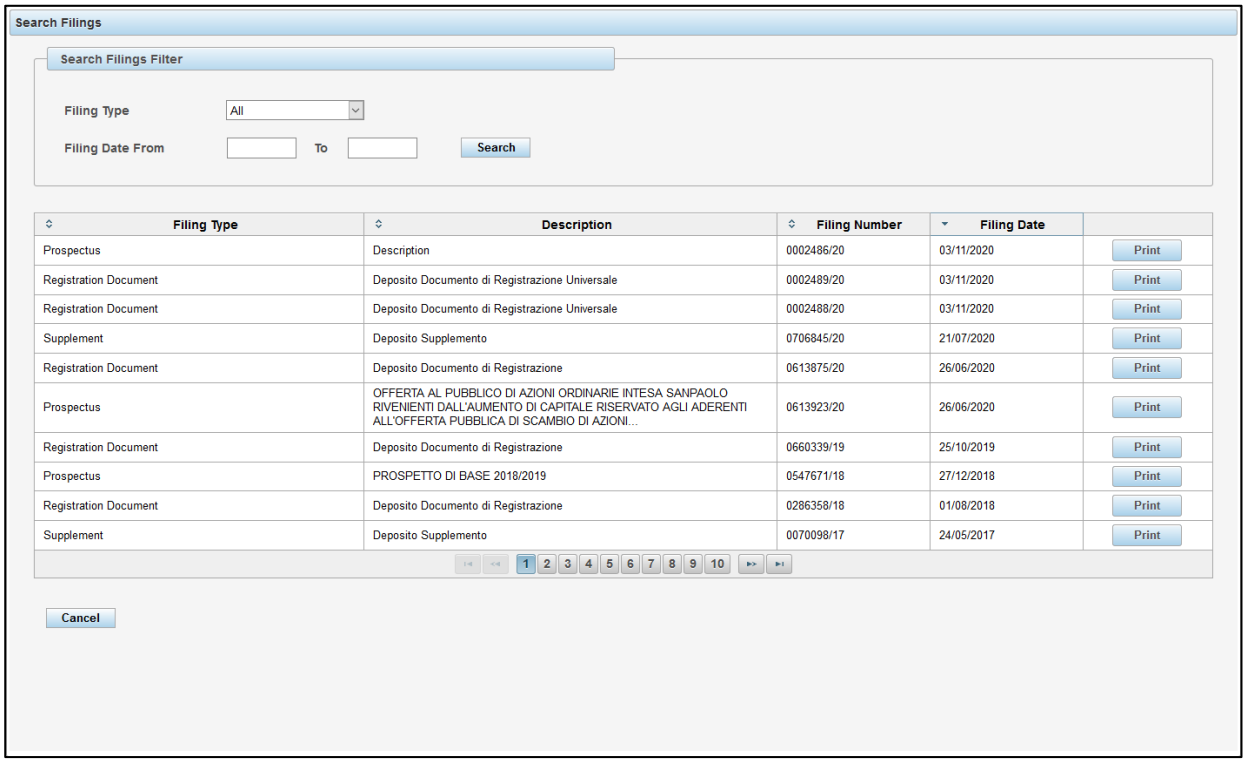


Figure 39 - List of filings made

7. Compiling information on the product offer/admission to trading

As mentioned above (see § 6.1.3 and § 6.5), when filing **a prospectus** (not a base prospectus) or the **final terms** applicable to base prospectuses, the system requires certain detailed information on the operations and products. This paragraph provides a brief guide to illustrate how to fill in the individual fields.

To enter the aforementioned information, for each product, click the "*Add product*" button as shown in the following page.

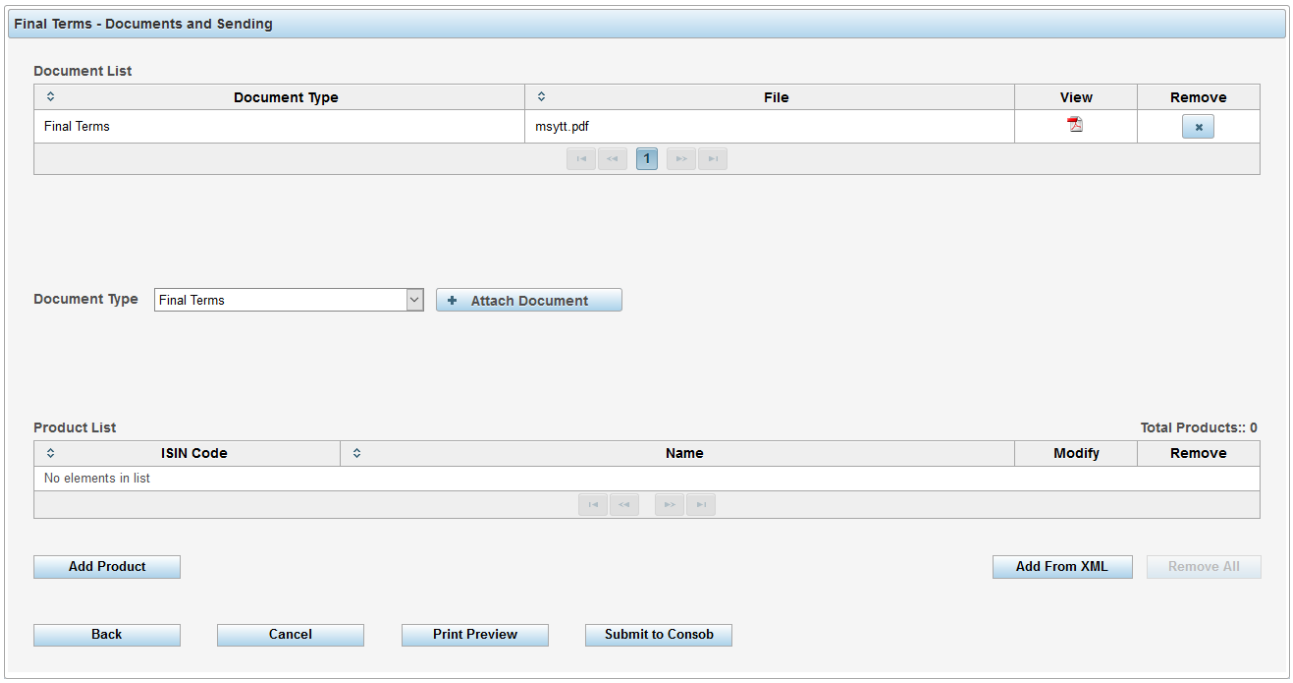


Figure 40 - Filing the final terms: Adding a product

The information to be added is organised in two macro sections:

1. **Product Attributes**: containing detailed information relating to the financial product being offered/admitted to listing with reference to generic data, data relating to the financial structure, redemption methods, and guarantees/ranking;

2. **Operation Attributes**: containing information on the offer/admission to listing methods.

The compilation process is spread over 5 pages: once one page is complete, click the "***Next***" button to proceed. Alternatively, click the "***Back***" button to return to the previous page without losing the information already entered. The "***Cancel***" button on each page can be used to return to the page in Figure 1 without confirming the data entered. There is also a "**Clear**" button which deletes any data entered whilst remaining on the page. In this case the system displays the first page.

7.1. General regulations

For numeric fields with decimals (e.g. percentages, etc.), values must be entered with a maximum of two decimal places, with the exception of the "Price" field which accepts up to four decimal places. For integer fields (e.g. quantity), decimal places are not allowed. The character used to mark the decimal separation is a full stop, "**.**". No thousands separator is allowed.

"Date" fields can be completed by using the small calendar which appears automatically or by typing the date manually in the format "dd/mm/yyyy".

7.2. Phase 1: Product attributes

Depending on the product type and characteristics, some fields may be optional. In any case, the system will provide help in entering the information.

7.2.1. ISIN Code

Enter the ISIN Code[16], a 12-character code that uniquely identifies the product.

If the product has an ISIN Code not previously entered in the system, all three pages relating to identification data must be completed. Vice versa, if the ISIN Code has already been entered in the system, the product's identification data can be retrieved by typing the relevant ISIN Code and clicking the button next to the field (see Figure 41).

The information retrieved from the ISIN Code search function allows this phase of entering the identification data to be completed automatically (phase 1 or the first three pages) and, therefore, to proceed to the next phase of entering the information related to the operation phase 2).

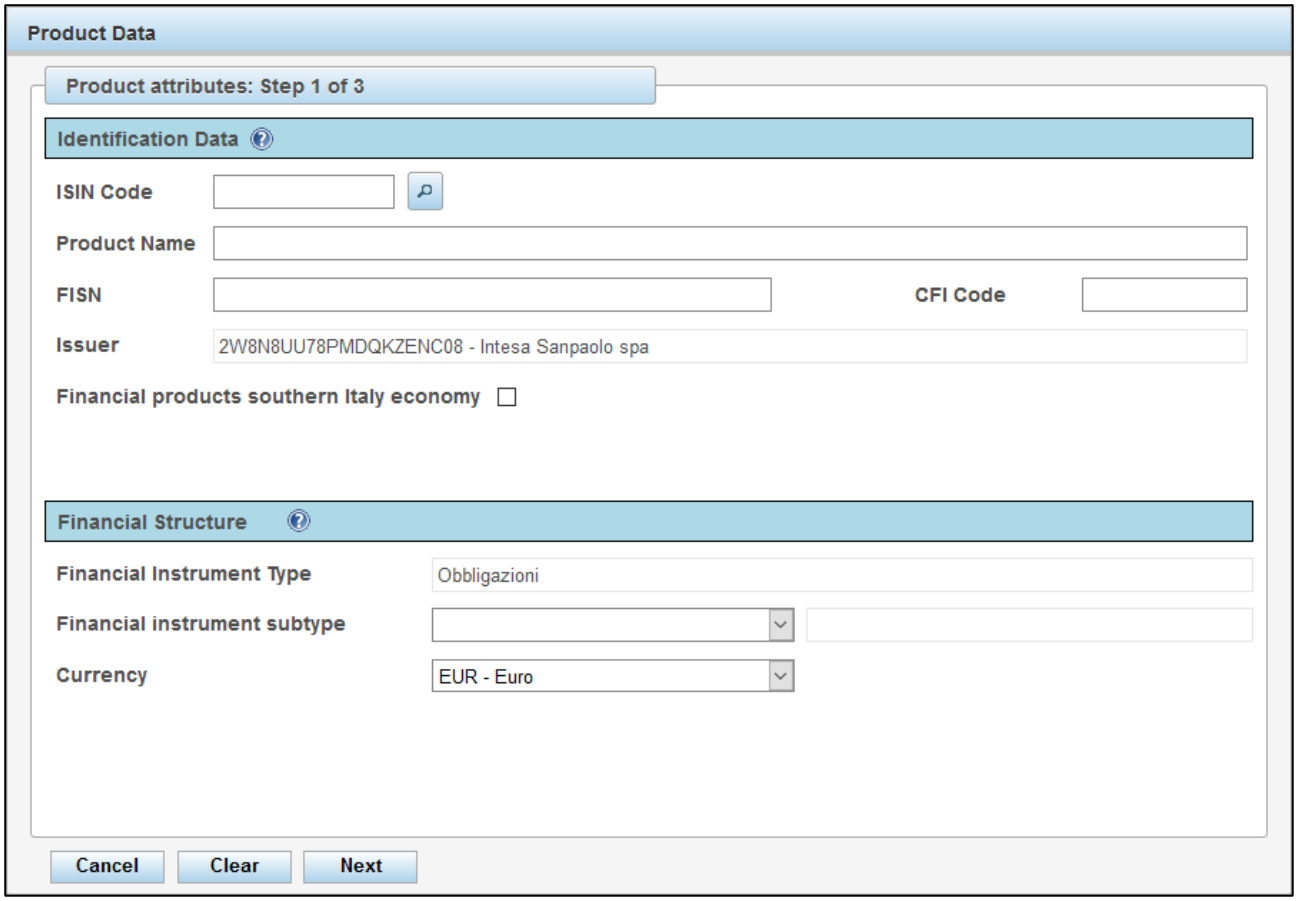


Figure 41 - Phase 1: entering product attributes (1st page)

7.2.2. Product name;

Enter the summary name of the product as defined in the prospectus/final terms.

7.2.3. FISN (Financial Instrument Short Name)

The product's short name in accordance with ISO 18774. Maximum length 35 alphanumeric characters. The FISN consists of:

- a "/" as a delimiter between the issuer's name and the product description

[16] ISIN, an acronym for *International Securities Identification Numbering*. In Italy the ISIN code is assigned by the Bank of Italy.

- an issuer name with a maximum length of 15 alphanumeric characters. To ensure consistency, the same abbreviated issuer's name should be used for different financial instruments from the same issuer.
- a description of the product, with a maximum length of 19 alphanumeric characters, assuming that the available length of the issuer's name has been fully used. If not all 15 characters in the issuer's abbreviated name have been used, the remaining space can be used to describe the characteristics of the financial product.

For securities with an IT prefix, the FISN is attributed by the Bank of Italy.

7.2.4. Classification of Financial Instruments (CFI) Code

The CFI Code consists of a series of 6 alphabetic characters and is an international classification system for financial instruments, introduced by ISO 10962. The same agency that assigns the ISIN Code is responsible for assigning this code.

For securities with an IT prefix, the CFI Code is attributed by the Bank of Italy.

7.2.5. Issuer

The subject issuing the product. The field is completed automatically with the information referring to the issuer/offerer filing the documentation and cannot be modified.

7.2.6. Product Category for the South of Italy economy

If the product falls into the "Product Category for the South of Italy economy", as referred to in article 8, paragraph 4 of Italian Legislative Decree no. 70/2011, converted into Italian Law no. 106/2011, the *flag* must be set in the field in question.

7.2.7. Financial Instrument Type

When filing a prospectus, select the financial instrument type from the drop-down list. The following types are available:

For equity products:

- Convertible bonds
- Shares
- Warrants
- Voting rights
- Other equity products

For non-equity products:

- Bonds
- Certificates
- Covered Warrants
- Deposit Certificates
- Exchange-traded Commodities/Exchange-traded Notes
- Securitisation Products
- Credit-Linked Products

When filing the final terms, the field is completed automatically on the basis of the product type selected in the initial page during the filing phase.

7.2.8. Financial Instrument Sub-Type

Select a value from those in the drop-down list. The values available depend on the financial product type.

For "Bonds", the options are:

- Plain Vanilla
- Structured
- Corporate

For "Certificates", the options are:

- Investment Certificates
- Leverage Certificates
- Other

For "Covered Warrants", the options are:

- Plain Vanilla
- Exotic Structured
- Other

For "Securitisation Products", the options are:

- Covered Bonds
- Other

If "Other" is selected, the system requires a description of the product sub-type. If there is no sub-type in the drop-down list, select "Not specified".

7.2.9. Currency

The currency used for the product. Select a currency from those provided in the drop-down list[17]. The EURO is displayed automatically; the Issuer will need to change this where needed.

[17] This is a subset of the currencies listed in ISO-4217.

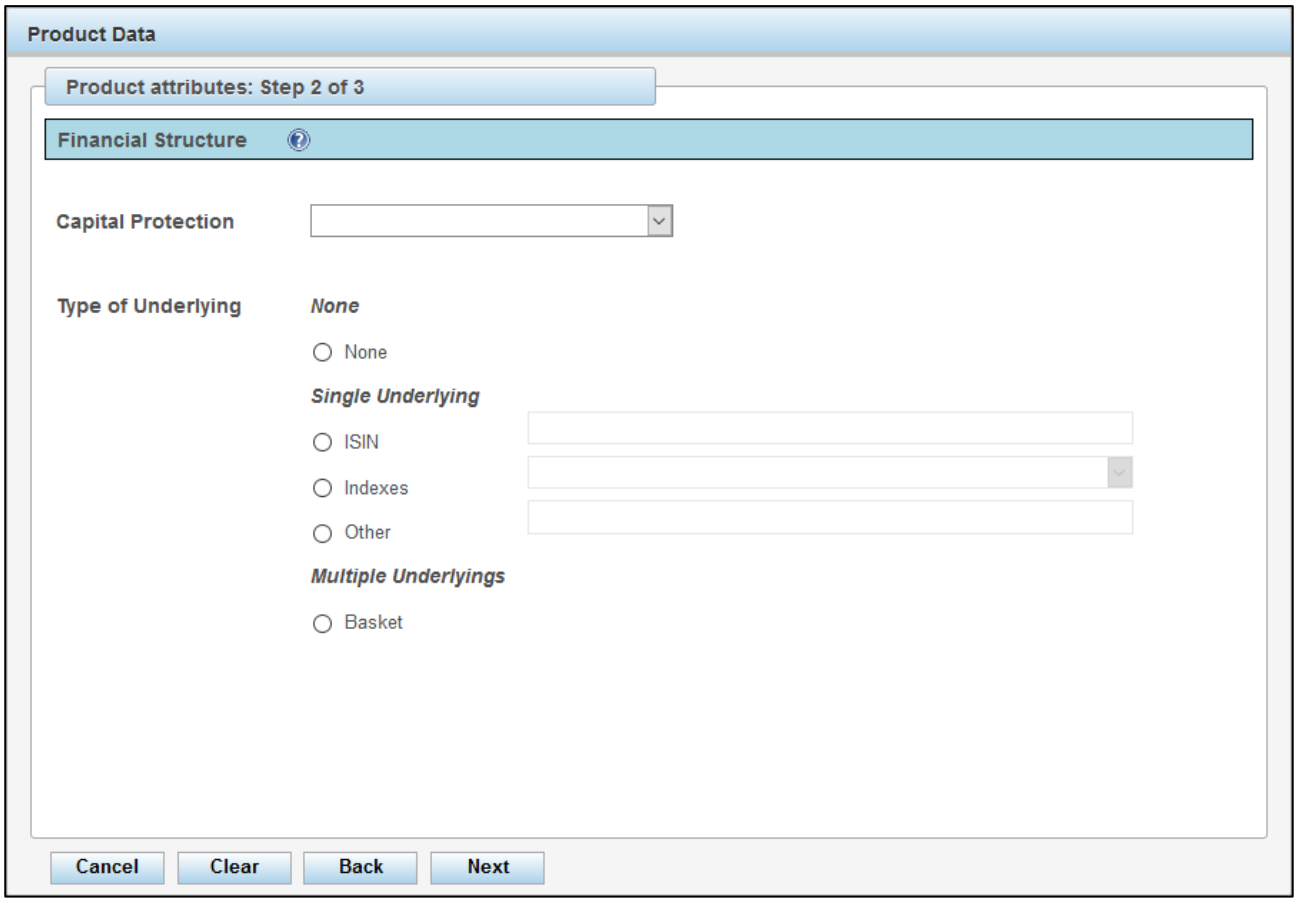


Figure 42 - Phase 1: entering product attributes (2nd page)

7.2.10. Capital Protection

Indicates any presence and level of protection of the capital invested in the product. The available options are:

- None
- Conditional
- Partial
- Total

7.2.11. Underlying and Underlying Type

Indicate the underlying type and any underlying product (e.g. in the case of derivatives) by choosing from the possible options:

- None - If the product does not have an underlying.
- ISIN - If the product has a unique underlying which can be identified by an ISIN code.
- Indices - If the product has an underlying which is an index among those present in the drop-down list next to the option.
- Other - If the product has a unique underlying not covered by the above options. In this case, a description of the underlying must be entered in the field next to the option.
- Basket - If the product has multiple underlyings.

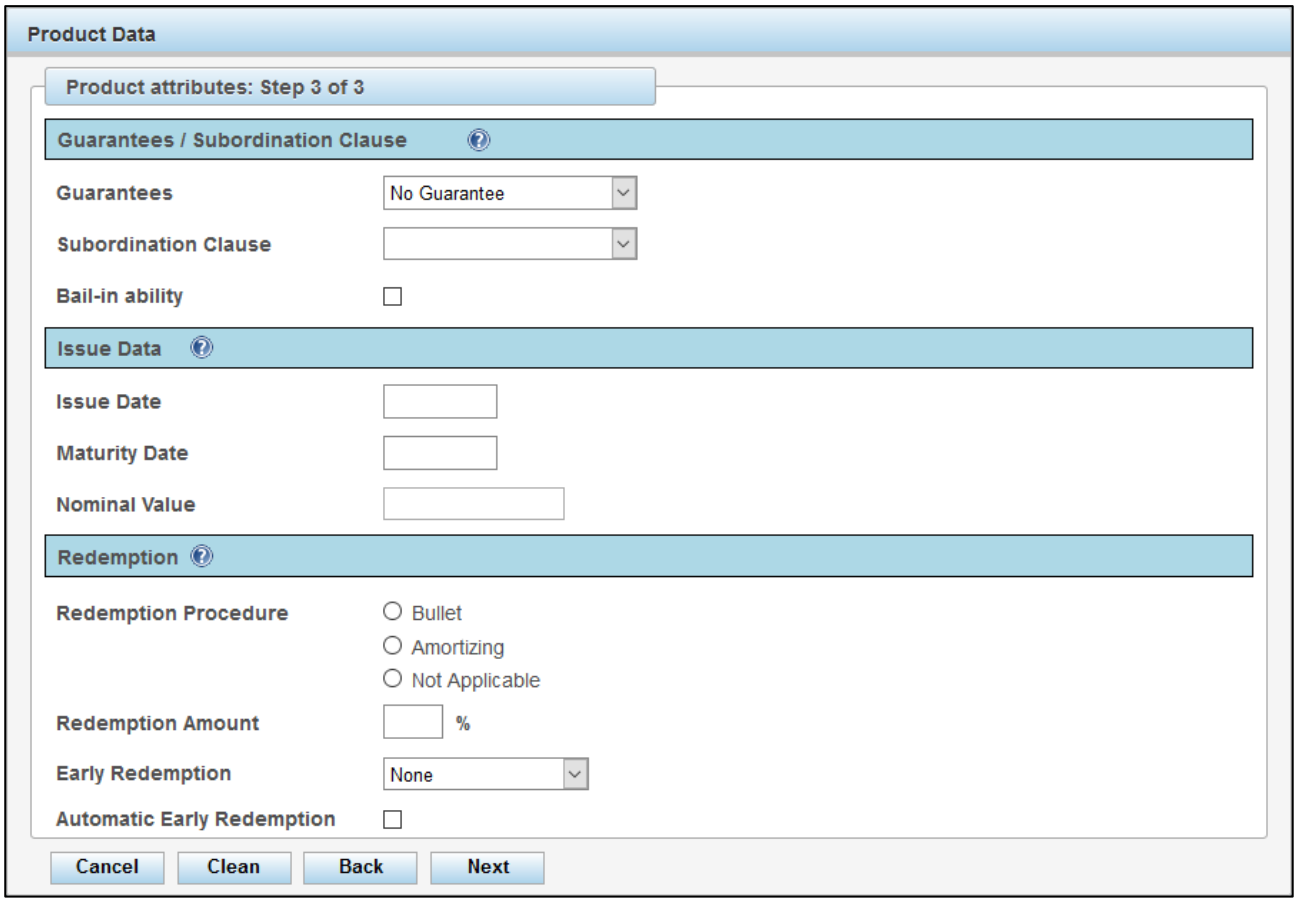


Figure 43 - Phase 1: entering product attributes (3rd page)

7.2.12. Presence of Guarantees

Select a value from those in the drop-down list (see Figure 43). The available options are:

- No Guarantee
- Third party
- Fund
- Other

7.2.13. Subordination Clauses

Indicate any subordination clauses[18]. Selecting one of the possible options:

- None
- Tier II
- Other subordinated debts

7.2.14. Product subject to bail-in

Indicates that the product is subject to *the bail-in* rules defined in Directive 2014/59/EU.

[18] These are the clauses contained in subordinated liabilities defined in Regulation (EU) no. 575/2013 (CRR) and Bank of Italy Circular no. 285 of 17 December 2013.

7.2.15. Issue Date

Indicates the date on which the product is issued. Complete this field by entering the date in the format "dd/mm/yyyy" or by using the calendar available on the page.

7.2.16. Maturity Date

Indicates the date on which the product matures. Complete this field by entering the date in the format "dd/mm/yyyy" or by using the calendar available on the page.

If there is no product maturity date (e.g. irredeemable products, shares, etc.), the field must be left blank. Where the product provides for a redemption method with depreciation, the date on which the last share of capital is paid must be considered.

7.2.17. Face Value

Enter the unit face value of the financial product where available.

7.2.18. Redemption method

The field must be completed, regardless of the presence of any right of early redemption, by selecting a value from the following:

- Bullet
- Periodic Depreciation
- Not Applicable

For securities without a maturity date (e.g. irredeemable products, shares, etc.), select "Not Applicable".

7.2.19. Redemption Value

If the product is a "Bond" [19], the field in question will show the percentage ratio between the redemption value and the unit face value of the product.

In the event that redemption is done by "periodic depreciation", the numerator of the ratio will be represented by the sum of the total amounts to be repaid until maturity by way of principal.

7.2.20. Early Redemption option

Select a value from those in the drop-down list, choosing from the following options:

- None
- Call
- Put
- Call / Put

7.2.21. Automatic Early Redemption

If an automatic early redemption clause (so-called *autocallability*) is provided, the *flag* must be set in the field in question.

[19] The same operation applies to those cases in which the product is a "*Covered Bond*" or a "*Securitisation Product*". In the case of a Securitisation Product, the redemption value is taken to be the contractually agreed value, irrespective of the "limited claim" nature of the security.

7.3. Phase 2: Operation attributes

Starting from page 4 of the data entry process, the system now requires the fields relating to the operation to be completed (see Figure 44). Similar to phase 1, depending on the operation type, some fields may be optional. In any case, the system will provide help in entering the information.

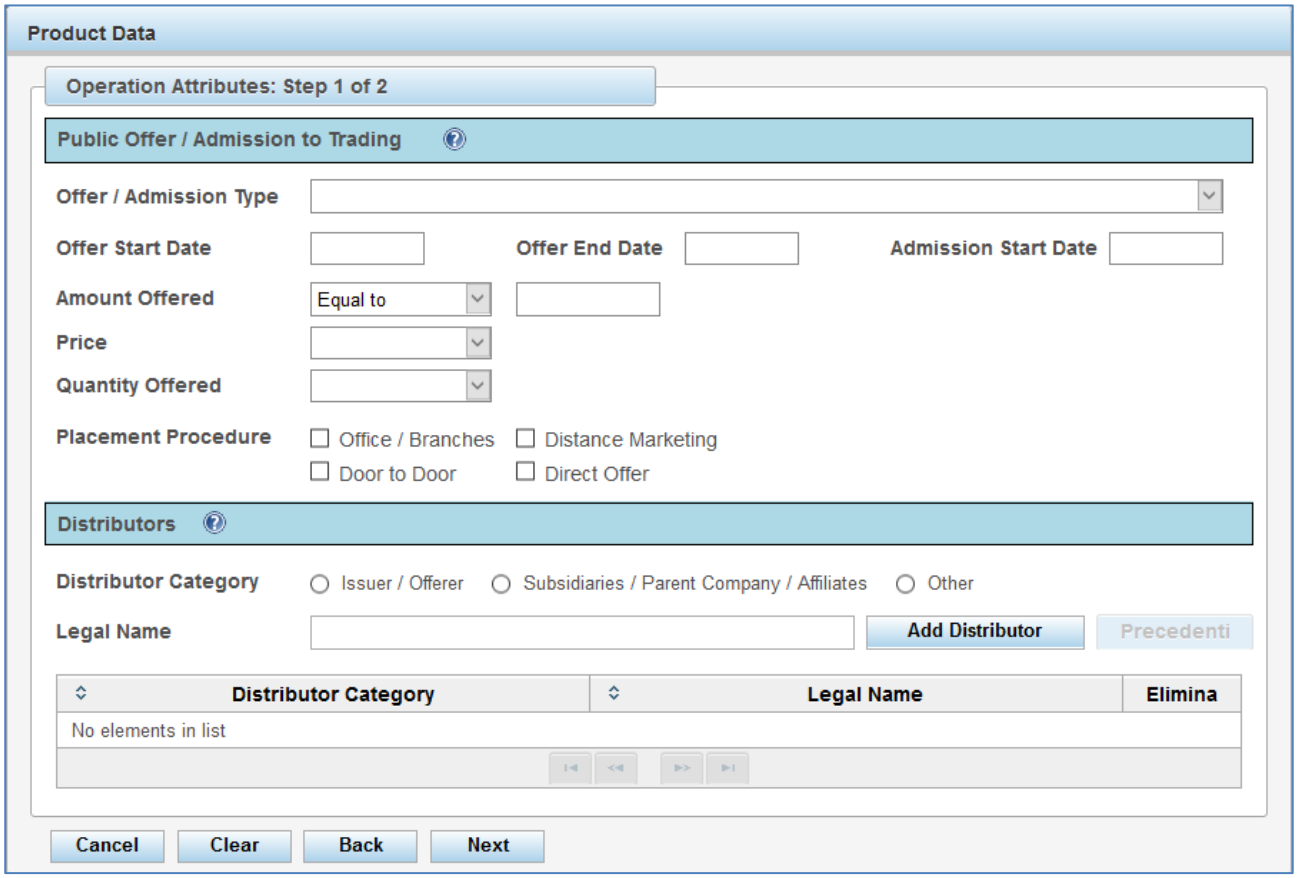


Figure 44 - Phase 2: entering operation attributes (4th page)

7.3.1. Offer/Admission Type

Select the offer/admission type from the following options[20]:

- Initial offer without admission to trading/listing
- Secondary offer without admission to trading/listing
- Initial admission to trading on regulated market
- Initial admission to trading on regulated market from previously being traded on MTF
- Initial admission to trading on MTF with offer to the public
- Secondary issuance on regulated market or MTF

7.3.2. Offer Start Date/End Date

If the product is the subject of a public offer, complete the fields by entering the dates in the format "dd/mm/yyyy" or by using the calendar available on the page.

[20] The taxonomy is defined in Annex VII of EU Regulation 2019/979

7.3.3. Admission date

If the product is admitted to listing on a regulated market or MTF, complete the field by entering the date, if available at the time of filing, in the format "dd/mm/yyyy" or by using the calendar available on the page.

7.3.4. Offered amount

If the product is offered to the public, complete the field by entering the total offered amount (determined as the product of the unit issue price and the number of securities – see Quantity – and expressed in the product currency).

If the product is subject only to admission to listing, complete the field, where available, with the amount admitted to listing (determined as the product of the unit face value and the number of securities – see Quantity – and expressed in the product currency).

In the case of equity products, the amount can also be indicated in the form of a range by choosing one of the options available in the drop-down list. The options are:

- "Not Applicable" - If the field is not applicable in this case
- "Not Present" - If the offered amount is not available but pending
- "Equal to" - If the amount is exactly equal to the amount to be indicated
- "Between" - If the amount is between a minimum and a maximum amount (both to be indicated)
- "Up to" - If the amount is between 0 and the maximum amount to be indicated

In the case of non-equity products, the system automatically sets the option to "Equal to".

7.3.5. Price

If the product is offered to the public, complete the field, where available, by indicating the offer price expressed in the product currency.

If the product is subject only to admission to listing, complete the field, where available, with the so-called "target price" expressed in the product currency.

In the case of equity products, the price can also be indicated in the form of a range by choosing one of the options available in the drop-down list. The options are:

- "Not Applicable" - If the field is not applicable in this case
- "Not Present" - If the offered price is not available but pending
- "Equal to" - If the price is exactly equal to the amount to be indicated
- "Between" - If the price is between a minimum and a maximum amount (both to be indicated)
- "Up to" - If the price is between 0 and the maximum amount to be indicated

In the case of non-equity products, the system automatically sets the option to "Equal to".

7.3.6. Quantity Offered

Complete the field by indicating the number of securities offered or admitted to listing.

In the case of equity products, the quantity can also be indicated in the form of a range by choosing one of the options available in the drop-down list. The options are:

- "Equal to" - If the quantity offered is exactly equal to the amount to be indicated
- "Between" - If the quantity offered is between a minimum and a maximum amount (both to be indicated)
- "Up to" - If the quantity offered is between 0 and the maximum amount to be indicated

In the case of non-equity products, the system automatically sets the option to "Equal to".

7.3.7. Placed amount

Complete the field with the total placed amount expressed in the product currency. This field is only available at the reporting stage of the placed amount after the offer has closed (see § 8 et seq.).

7.3.8. Placed amount in EURO

Complete the field with the total placed amount in EURO if the product currency is different from EURO, otherwise the field is not enabled. The amount in EURO must be determined using the exchange rate as of the offer closing date. This field is only available at the reporting stage of the placed amount after the offer has closed (see § 8 et seq.).

7.3.9. Placement Procedure

In the case of non-equity products subject to public offering, complete the field by selecting one or more of the following options:

- Office / Branches
- Door to Door
- Distance Marketing
- Direct Offer

7.3.10. Distributors

In the case of non-equity products subject to a public offering, complete the field by indicating at least one distributor.

For each subject to be entered, first select the type of distributor from among those in the appropriate section and then proceed with the methods indicated below, differentiated in relation to the type selected:

i) If the "Issuer / Offerer" option is selected, the system will automatically complete the "Legal name" field with that of the subject that is currently connected and it will be possible to click the "Add Distributor" button;
ii) If the option "Subsidiaries / Parent Company / Affiliates" or the option "Third party" is selected, the "*Legal name*" field can be entered manually to indicate the placement company's name. Users may click the "*Add Distributor*" button or the "Previous" button to view all the placement companies already entered, selectable from the list, and clicking the "*Add*" button.

At the end of one of these operations, the subject is added to the table of distributors. To remove a subject previously entered, click the button marked "X" next to the subject's name.

7.3.11. Trading Platform/Method

This represents the list of platforms/methods used to trade the security (i.e., in the case of an offer, where and how the security can be traded after placement). Trading methods must be chosen from:

- Regulated Market open to all investors
- Multilateral Trading Facility that is not a growth market for SMEs
- Systematic Internaliser
- Unconditional Commitment to Repurchase as part of the own account trading service
- Conditional Commitment to Repurchase as part of the own account trading service
- Organised Trading Facility
- Regulated market or segment open only to qualified investors

- Multilateral Trading Facility that is a growth market for SMEs
- Other

Being a list, multiple options can be indicated. At least one method must be selected.

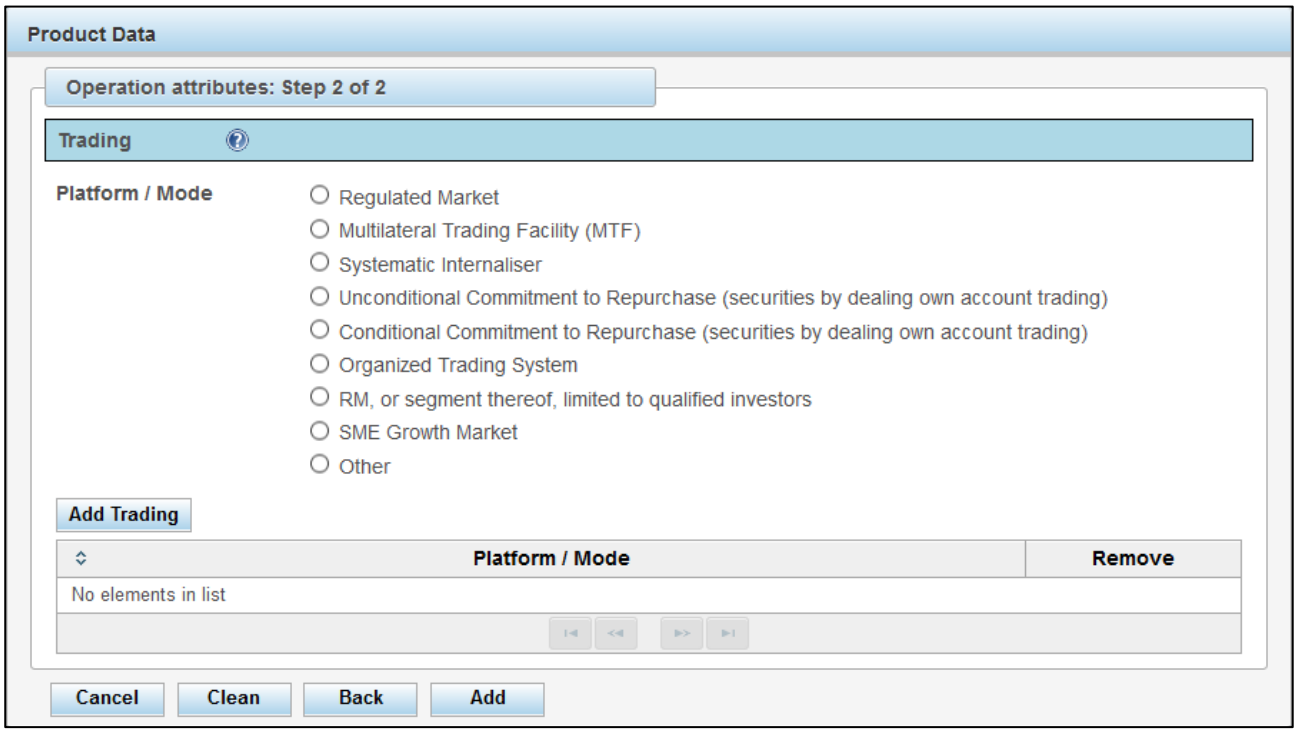


Figure 45 - Phase 2: entering operation attributes (5th page)

7.4. Entering and Submitting

Once the fields have been completed (phases 1 and 2), click the "*Add*" button to confirm the information entered (see Figure 45).

The system does some pre-validation and updates the table of products in Figure 40. If the prospectus/final terms contain information about more than one product, repeat the phases described above for each product. Once the data entry operations have been completed, the information can be submitted to Consob in the manner described above.

After submitting the information, a filing receipt containing the information transmitted will be produced.

8. Functionality relating to end offer notifications

Users who need to transmit the results of the offering, pursuant to article 13, paragraph 2, second sentence, of the Issuers' Regulation, can use the "*End Offer Notifications*" function under the "*Operations/Offer Notifications*" menu on the left of the main screen. Selecting this function displays the page shown in Figure 46.

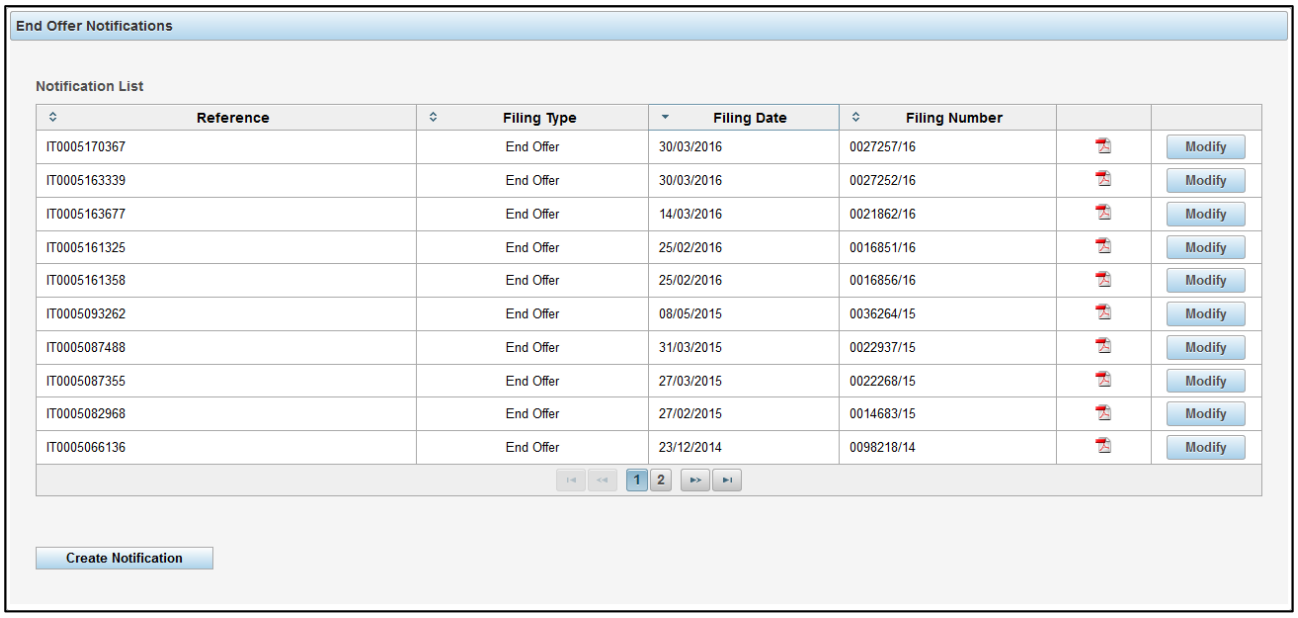


Figure 46 – List of End Offer Notifications

Click the "*Create Notification*" button or, to rectify a previously made notification, click the "*Modify*" button on the line of the relative notification to be modified.

8.1. Creating or modifying an end offer notification

To communicate the placed amount with regard to products related to prospectuses approved by Consob pursuant to article 13, paragraph 2, second sentence, of the Issuers' Regulation, within the terms established with Consob Communication no. 9/2020 of 11/24/2020, select "*End Offer Notifications*" and click the "*Create Notification*" button.

The system displays the page shown in Figure 47: the user must select the products subject to the notification and complete the placed amount. The user is not asked to complete the identification data of the product and the offer as this has already been communicated to Consob when filing the prospectus and the relative Final Terms.

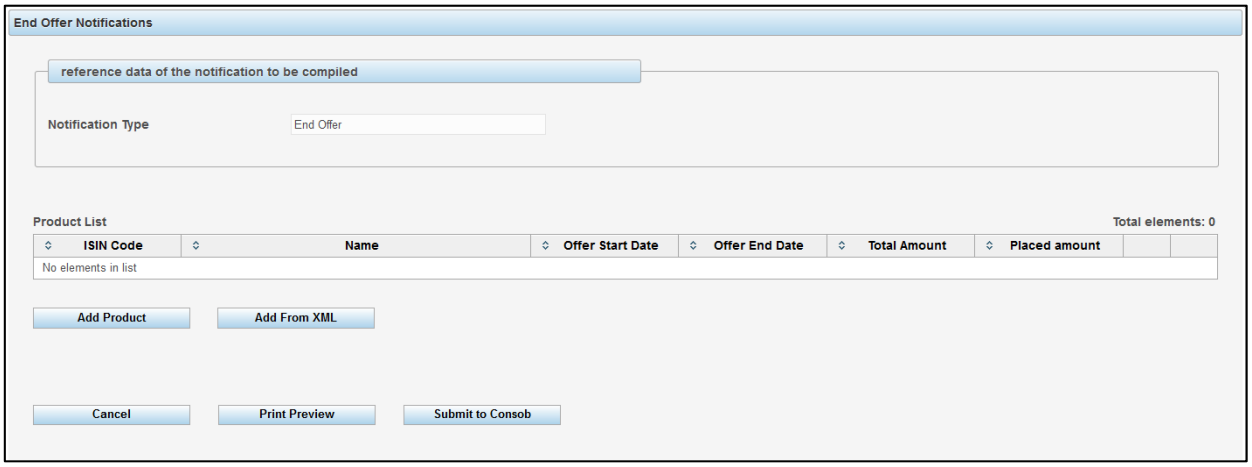


Figure 47 - End Offer Notification

When the "*Add Product*" button is clicked, the system displays the list of available products for which the placed amount has not yet been communicated (see Figure 48). Alternatively, by clicking the "*Add From XML*" button, placement data can be entered via an XML file (the Consob site contains compilation instructions and

some examples) that the system adds directly and all together in the list of products. If there is a large number of products, the system divides the list of products into several pages. Scroll through the pages using the arrow buttons or page number button. Products can also be filtered by ISIN Code, by typing the code, or part of it, in the field at the top left, below the word "*ISIN*": in this case, the search will be limited to the product corresponding to the ISIN Code entered. Once the product has been identified, it can be selected by clicking the "*Choose*" button corresponding to the product itself (see Figure 48).

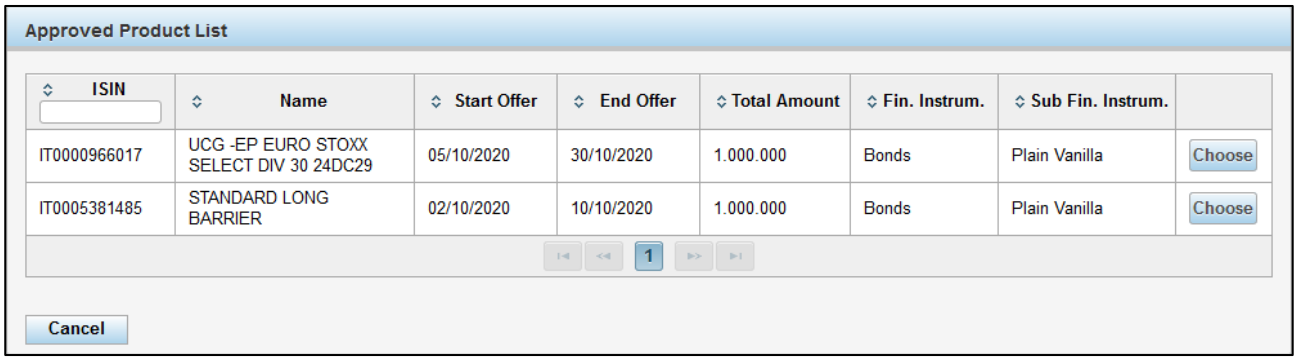


Figure 48 - New notification: selecting a product

The system displays the page in Figure 44 which contains the data relating to the offer. Click the "*Back*" button to verify the identification data. This page contains the field relating to the placed amount, which must be completed by the issuer. The system also allows some information relating to the offer to be changed (specifically the offer end date, the amount, and the quantity) in the event that they were changed from the data previously communicated[21].

Once the data entry phase is completed, the product will be added to the table in the notification page (similar to Figure 47), updating the "*Total elements*" counter located above the table itself. Information can be changed by clicking the button on the line corresponding to the desired product. Products can be removed from the notification by clicking the button, also located on the line corresponding to the product to be deleted.

An unlimited number of products can be added to the notification: the system stores the data in a special temporary area so that it can be compiled even in multiple work sessions. Use the "*Print Preview*" button at any time to produce a PDF file containing all the information entered.

Once all the products covered by the notification have been added, the data can be submitted to Consob by clicking the "*Submit to Consob*" button (see Figure 47 - End Offer). The system checks the validity of the information entered and issues a PDF receipt containing the transmitted data or, conversely, displays a page containing the errors found.

If a user does not wish to send a notification, it can be completely cancelled by clicking the "*Cancel*" button. In this case, the system irreversibly deletes all the data entered and returns to the initial page.

If the user has made a material mistake in the notification of the placed amount data, the user can rectify the previously transmitted notification through the "*End Offer Notification*" function in the "*Operations/Offer Notification*" menu on the left of the main screen. By selecting this function, the page in Figure 46.

[21] For example, if the offer closed early or if the total offered amount was changed.

The user can select the notification to be rectified by clicking the "*Modify*" button in the row corresponding to the desired notification or, by clicking the button marked with , the user can view a PDF summary of the notification itself.

Once chosen, the system creates a new notification that already contains all the data from the previous one. The system only allows those fields communicated when entering the placed amount to be changed (see §7.3).

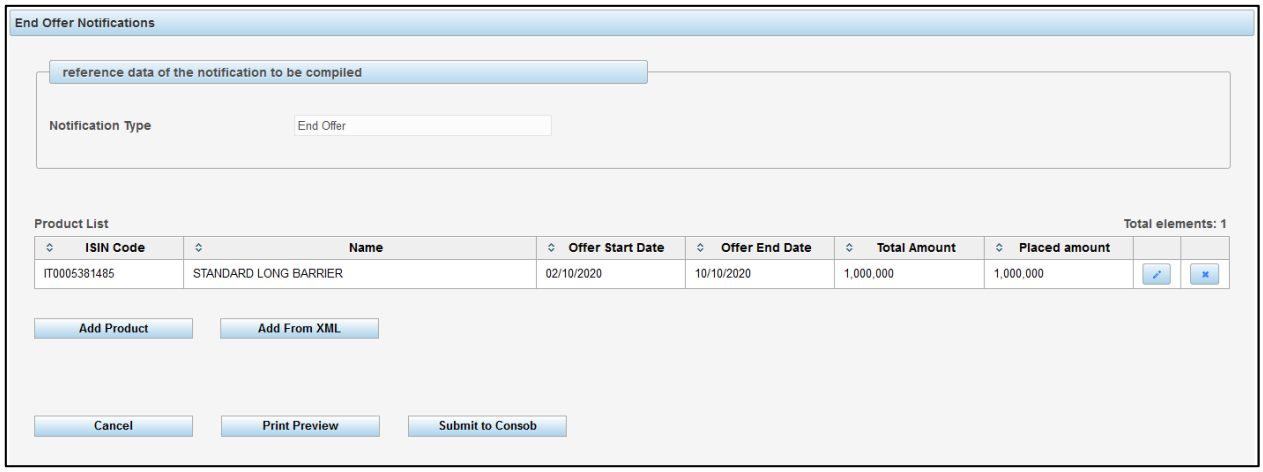


Figure 49 – Modifying and sending a notification

The system shows a table containing the products covered by the notification (see Figure 49 – Modifying and sending a notification). Make the change by clicking the button on the line corresponding to the desired product. The system displays the product detail page (see Figure 41): change the information entered in the same way as that described in the previous paragraphs (see § 7.2 and § 7.3).

Having completed making the changes, the user returns to the form containing the product table. To cancel changes to the product, click the button on the line corresponding to the desired product. The system will update the table, undoing the changes made.

The "*Cancel*" button completely cancels the process to correct the notification. The "*Print Preview*" button produces a PDF report containing all the information about the notification in progress. Finally, the "*Submit to Consob*" button sends the change notice to Consob.

8.2. Creation or modification of a notification of the results of the offer of bank bonds under "simplified" prospectuses published pursuant to the repealed art. 34-ter, par. 4 and 5, of the Issuers' Regulation

With reference to Communication no. 9/2020 of 11/24/2020, this function concerns the notification of the results of the offer of bank bonds relating to public offers started before July 21, 2019 under the repealed “simplified” prospectuses regulation, to be carried out in the 10 days following the end of the quarter in which the offer was closed.

For this type of notification, select “*Quarterly Notifications*”, and click the "*Create Notification*" button. The system displays the page in Figura 50, automatically showing the year and quarter of the notification. The user is asked to complete the identification data of the product, entering the ISIN code of the desired product and clicking on "*Add Product*" button.

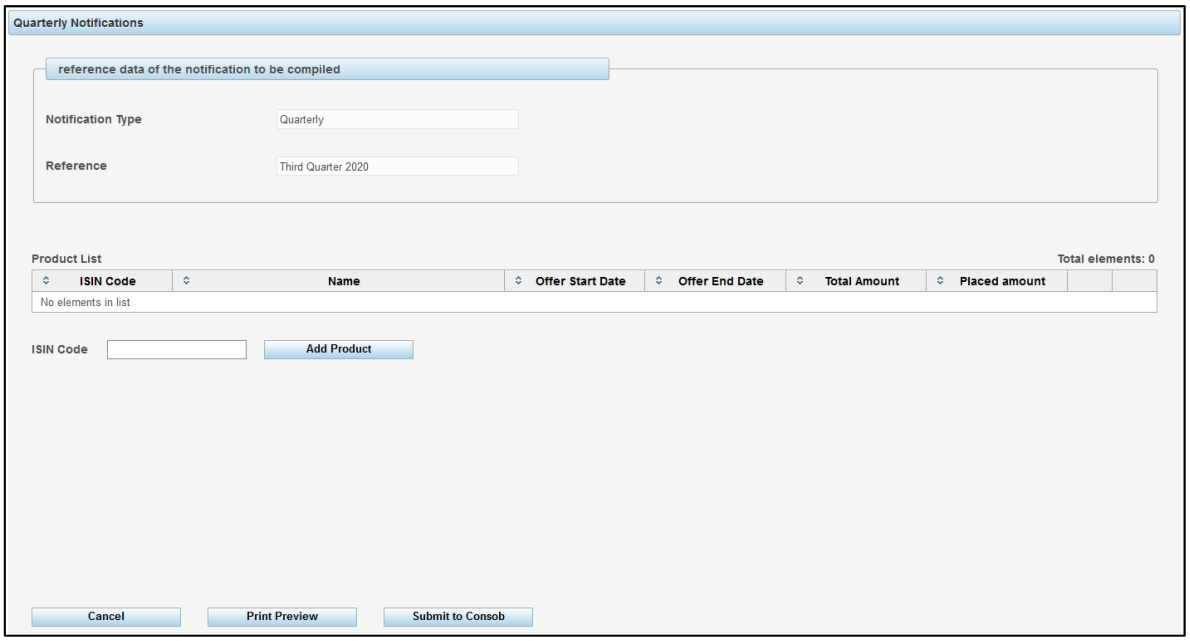


Figura 50 – New notification of "simplified" products placed amount

When the "*Add Product*" button is clicked, the system displays the page of Figure 41. In addition to information relating to the product and the offer, the user must also indicate the placed amount (see Figure 44).

For a complete guide to filling in the fields, see paragraph 7"Filling in the information relating to the offer/admission to trading" of this manual.

Once the data entry phase is completed, the product will be added to the table in the notification page (similar to that in Figura 51), updating the "*Total elements*" counter located above the table itself. Information can be changed by clicking the button on the line corresponding to the desired product. Products can be removed from the notification by clicking the button, also located on the line corresponding to the product to be deleted.

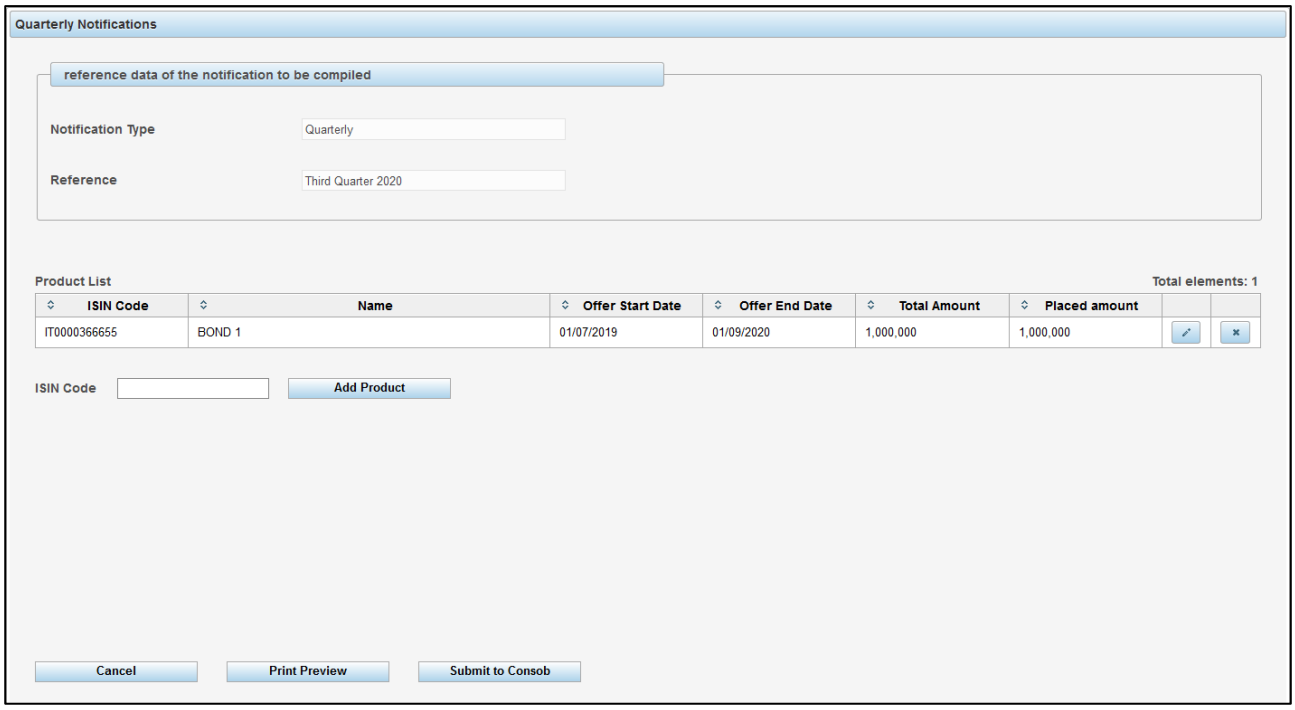


Figura 51 – Sending quarterly notification

An unlimited number of products can be added to the notification: the system stores the data in a special temporary area so that it can be compiled even in multiple work sessions. Use the "*Print Preview*" button at any time to produce a PDF file containing all the information entered.

Once all the products covered by the notification have been added, the data can be submitted to Consob by clicking the "*Submit to Consob*" button (see Figure 47 - End Offer). The system checks the validity of the information entered and issues a PDF receipt containing the transmitted data or, conversely, displays a page containing the errors found.

If a user does not wish to send a notification, it can be completely cancelled by clicking the "*Cancel*" button. In this case, the system irreversibly deletes all the data entered and returns to the initial page.

If the user has made a material mistake in the notification of the placed amount data, the user can rectify the previously transmitted notification through the "*Quarterly Notifications*" function in the "*Operations/Offer Notification*" menu on the left of the main screen. By selecting this function, the page in Figura 51 is displayed.

The user can select the notification to be rectified by clicking the "*Modify*" button in the row corresponding to the desired notification or, by clicking the button marked with , the user can view a PDF summary of the notification itself.

Once chosen, the system creates a new notification that already contains all the data from the previous one. The system allows you to change all information relating to the offer and the placed amount of a previously communicated product. The system also allows you to add a new product that was omitted.

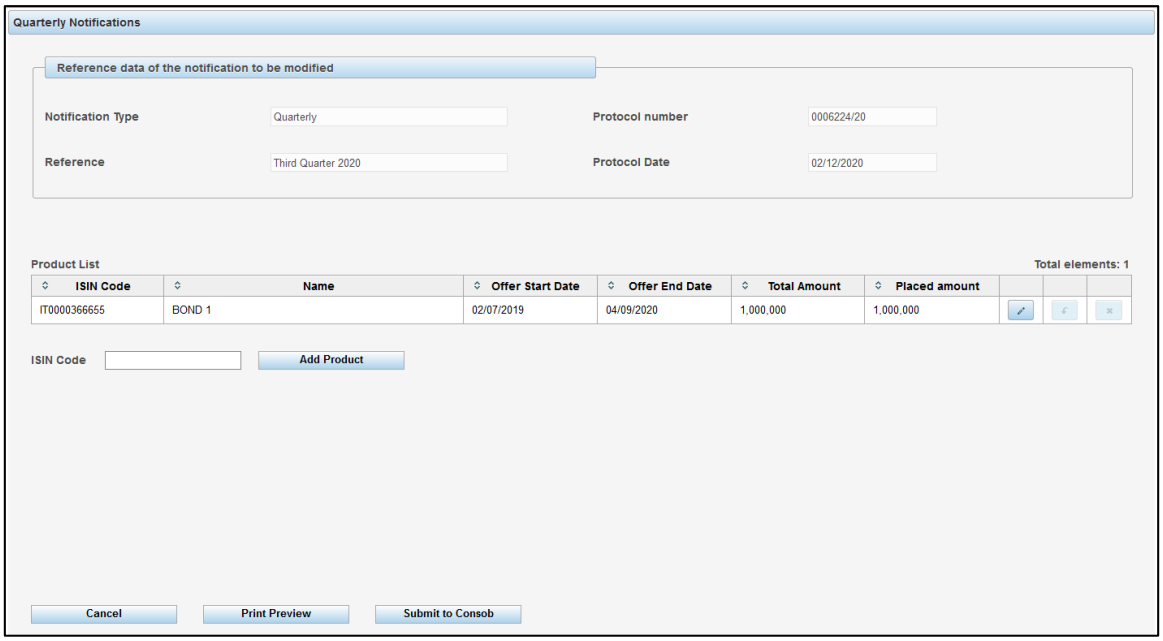


Figura 52 – Modifying a quarterly notification

The system shows a table containing the products covered by the notification (see Figure 49 – Modifying and sending a notification). Make the change by clicking the button on the line corresponding to the desired product. The system displays the product detail page (see Figure 41): change the information entered in the same way as that described in the previous paragraphs (see § 7.2 and § 7.3).

Having completed making the changes, the user returns to the form containing the product table. To cancel changes to the product, click the button on the line corresponding to the desired product. The system will update the table, undoing the changes made.

If you want to add a previously omitted product, press the "Add product" button: the compilation methods are the same described above. It is possible to cancel the insertion of the new product using the button on the line corresponding to the desired product.

The "*Cancel*" button completely cancels the process to correct the notification. The "*Print Preview*" button produces a PDF report containing all the information about the notification in progress. Finally, the "*Submit to Consob*" button sends the change notice to Consob.

8.3. Searching End Offer Notifications

The user can view the list of notifications made previously, by selecting "*Notifications*" from the "*Operations/Search*" menu on the left. The search is activated by clicking the "*Search*" button at the top right of the page in Figure 53 - Searching notifications. Indicate which notification type to search for using the drop-down list. Optionally set a range of notification dates ("Notification Date From" – "To").

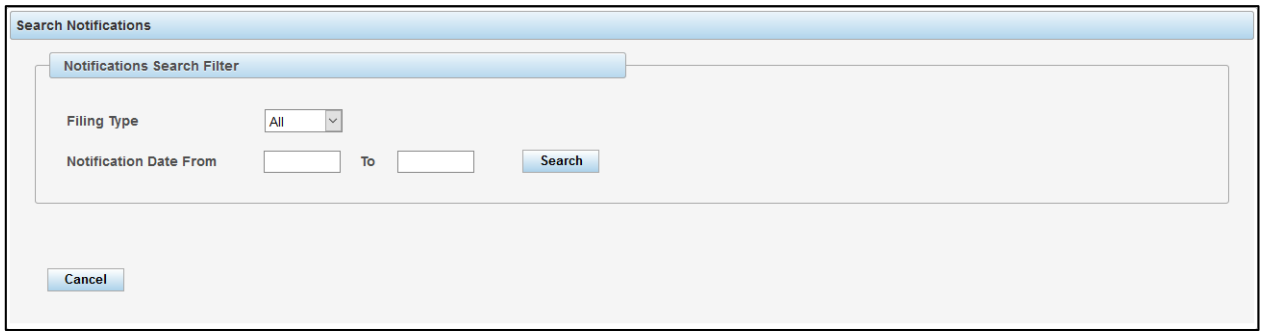


Figure 53 - Searching notifications

Once the search results have been returned, view and print the notification receipt by clicking the "*Print*" button next to the relevant notification in the list (see Figure 54 - Search notifications results).

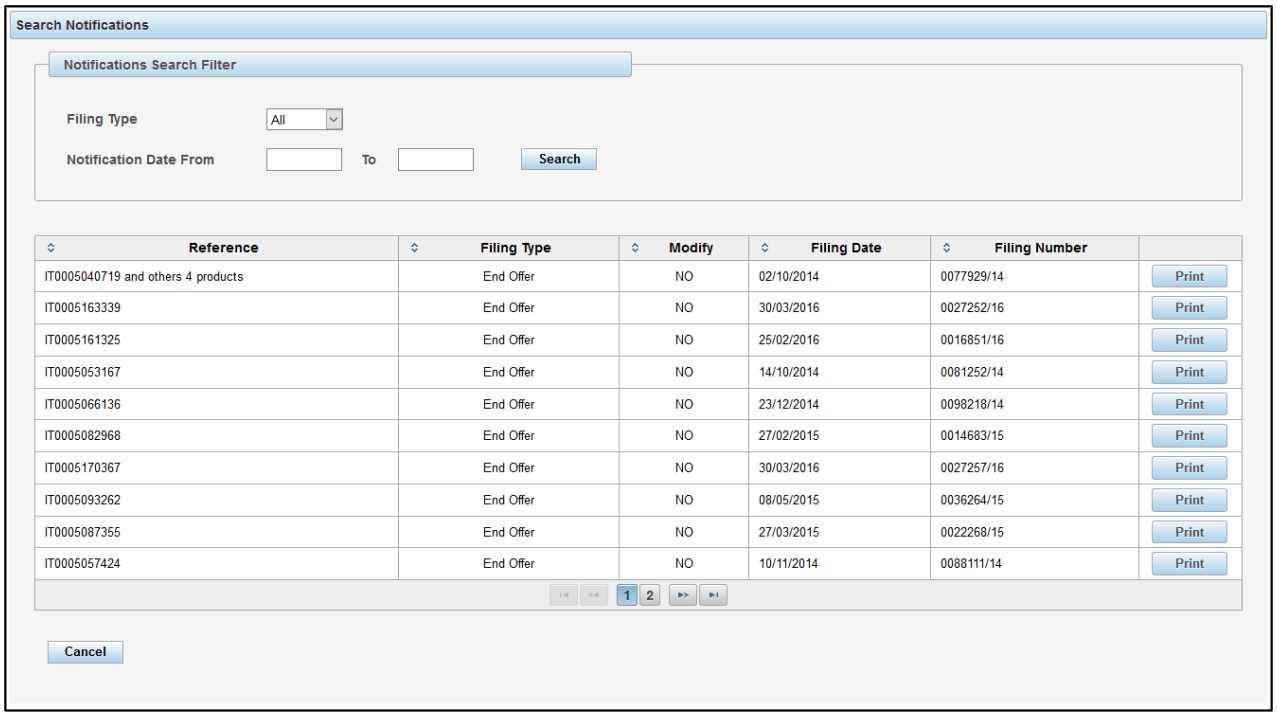


Figure 54 - Search notifications results