**SUMMARY**

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| --- | --- |
| *Issuer Name* |  |
| *Transaction Name (if applicable)* |  |
| *Date Submitted* |  |

| **SUMMARY**  **(art. 7 PR)** | | **Comments (1)** |
| --- | --- | --- |
| **Par.1(1)** | 1. The prospectus shall include a summary that provides the key information that investors need in order to understand the nature and the risks of the issuer, the guarantor and the securities that are being offered or admitted to trading on a regulated market, and that is to be read together with the other parts of the prospectus to aid investors when considering whether to invest in such securities. |  |
| **Par. 1(2)** | By way of derogation from the first subparagraph, no summary shall be required where the prospectus relates to the admission to trading on a regulated market of non-equity securities provided that:  (a) such securities are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such securities; or  (b) such securities have a denomination per unit of at least EUR 100 000. |  |
| **Par. 2** | The content of the summary shall be accurate, fair and clear and shall not be misleading. It is to be read as an introduction to the prospectus and it shall be consistent with the other parts of the prospectus. |  |
| **Par. 3** | The summary shall be drawn up as a short document written in a concise manner and of a maximum length of seven sides of A4-sized paper when printed. |  |
| The summary shall: a) be presented and laid out in a way that is easy to read, using characters of readable size; |  |
| b) be written in a language and a style that facilitate the understanding of the information, in particular, in language that is clear, non-technical, concise and comprehensible for investors. |  |
| **Par. 4** | 4. The summary shall be made up of the following four sections: |  |
| a) an introduction, containing warnings; |  |
| b) key information on the issuer; |  |
| c) key information on the securities; |  |
| d) key information on the offer of securities to the public and/or the admission to trading on a regulated market. |  |
| **Par. 5(1)** | The section referred to in **point (a) of paragraph 4** shall contain:  a) the name and international securities identification number (ISIN) of the securities; |  |
| b) the identity and contact details of the issuer, including its legal entity identifier (LEI); |  |
| c) where applicable, the identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading on a regulated market; |  |
| d) the identity and contact details of the competent authority approving the prospectus and, where different, the competent authority that approved the registration document or the universal registration document; |  |
| e) the date of approval of the prospectus. |  |
| **Par. 5(2)** | It shall contain the following warnings: a) the summary should be read as an introduction to the prospectus; |  |
| b) any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor; |  |
| c) where applicable, that the investor could lose all or part of the invested capital and, where the investor’s liability is not limited to the amount of the investment, a warning that the investor could lose more than the invested capital and the extent of such potential loss; |  |
| d) where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated; |  |
| e) civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities; |  |
| f) where applicable, the comprehension alert required in accordance with point (b) of Article 8(3) of Regulation (EU) No 1286/2014 (Regulation on key information documents for packaged retail and insurance-based investment products -PRIIPs) |  |
| **Par. 6** | 6. The section referred to in **point (b) of paragraph 4** shall contain the following information: a) under a sub-section entitled ‘Who is the issuer of the securities?’, a brief description of the issuer of the securities, including at least the following: |  |
| i) its domicile and legal form, its LEI, the law under which it operates and its country of incorporation; |  |
| ii) its principal activities; |  |
| iii) its major shareholders, including whether it is directly or indirectly owned or controlled and by whom; |  |
| iv) the identity of its key managing directors; |  |
| v) the identity of its statutory auditors; |  |
| b) under a sub-section entitled ‘What is the key financial information regarding the issuer?’ a selection of historical key financial information presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year. The requirement for comparative balance sheet information shall be satisfied by presenting the year-end balance sheet information. |  |
| Key financial information shall, where applicable, include: |  |
| i) pro forma financial information; |  |
| ii) a brief description of any qualifications in the audit report relating to the historical financial information; |  |
| c) under a sub-section entitled ‘What are the key risks that are specific to the issuer?’ a brief description of the most material risk factors specific to the issuer contained in the prospectus, while not exceeding the total number of risk factors set out in paragraph 10. |  |
| **Par. 7(1)** | The section referred to in **point (c) of paragraph 4** shall contain the following information: |  |
| a) under a sub-section entitled ‘What are the main features of the securities?’, a brief description of the securities being offered to the public and/or admitted to trading on a regulated market including at least: |  |
| i) their type, class and ISIN; |  |
| ii) where applicable, their currency, denomination, par value, the number of securities issued and the term of the securities; |  |
| iii) the rights attached to the securities; |  |
| iv) the relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU; |  |
| v) any restrictions on the free transferability of the securities; |  |
| vi) where applicable, the dividend or payout policy; |  |
| b) under a sub-section entitled ‘Where will the securities be traded?’, an indication as to whether the securities are or will be subject to an application for admission to trading on a regulated market or for trading on an MTF and the identity of all the markets where the securities are or are to be traded; |  |
| c) where there is a guarantee attached to the securities, under a sub- section entitled ‘Is there a guarantee attached to the securities?’, the following information: |  |
| i) a brief description of the nature and scope of the guarantee; |  |
| ii) a brief description of the guarantor, including its LEI; |  |
| iii) the relevant key financial information for the purpose of assessing the guarantor’s ability to fulfil its commitments under the guarantee; and |  |
| iv) a brief description of the most material risk factors pertaining to the guarantor contained in the prospectus in accordance with Article 16(3), while not exceeding the total number of risk factors set out in paragraph 10; |  |
| d) under a sub-section entitled ‘What are the key risks that are specific to the securities?’, a brief description of the most material risk factors specific to the securities contained in the prospectus, while not exceeding the total number of risk factors set out in paragraph 10. |  |
| **Par. 7(2)** | Where a key information document is required to be prepared under Regulation (EU) No 1286/2014, the issuer, the offeror or the person asking for admission to trading on a regulated market may substitute the content set out in this paragraph with the information set out in points (c) to (i) of Article 8(3) of Regulation (EU) No 1286/2014. Where Regulation (EU) No 1286/2014 applies, each Member State acting as a home Member State for the purpose of this Regulation may require issuers, offerors or persons asking for admission to trading on a regulated market to substitute the content set out in this paragraph with the information set out in points (c) to (i) of Article 8(3) of Regulation (EU) No 1286/2014 in the prospectuses approved by its competent authority. |  |
| **Par. 7(3)** | Where there is a substitution of content pursuant to the second subparagraph, the maximum length set out in paragraph 3 shall be extended by three additional sides of A4-sized paper. The content of the key information document shall be included as a distinct section of the summary. The page layout of that section shall clearly identify it as the content of the key information document as set out in points (c) to (i) of Article 8(3) of Regulation (EU) No 1286/2014. |  |
| **Par. 7(4)** | Where, in accordance with the third subparagraph of Article 8(9), a single summary covers several securities which differ only in some very limited details, such as the issue price or maturity date, the maximum length set out in paragraph 3 shall be extended by two additional sides of A4-sized paper. However, in the event that a key information document is required to be prepared for those securities under Regulation (EU) No 1286/2014 and the issuer, the offeror or the person asking for admission to trading on a regulated market proceeds with the substitution of content referred to in the second subparagraph of this paragraph, the maximum length shall be extended by three additional sides of A4-sized paper for each additional security. |  |
| **Par. 7(5)** | Where the summary contains the information referred to in point (c) of the first subparagraph, the maximum length set out in paragraph 3 shall be extended by one additional side of A4-sized paper. |  |
| **Par. 8** | 8. The section referred to in **point (d) of paragraph 4** shall contain the following information: |  |
| a) under a sub-section entitled ‘Under which conditions and timetable can I invest in this security?’, where applicable, the general terms, conditions and expected timetable of the offer, the details of the admission to trading on a regulated market, the plan for distribution, the amount and percentage of immediate dilution resulting from the offer and an estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror; |  |
| b) if different from the issuer, under a sub-section entitled ‘Who is the offeror and/or the person asking for admission to trading?’, a brief description of the offeror of the securities and/or the person asking for admission to trading on a regulated market, including its domicile and legal form, the law under which it operates and its country of incorporation; |  |
| c) under a sub-section entitled ‘Why is this prospectus being produced?’, a brief description of the reasons for the offer or for the admission to trading on a regulated market, as well as, where applicable: |  |
| i) the use and estimated net amount of the proceeds; |  |
| ii) an indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered; |  |
| iii) an indication of the most material conflicts of interest pertaining to the offer or the admission to trading. |  |
| **Par. 9** | 9. Under each of the sections described in paragraphs 6, 7 and 8, the issuer may add sub-headings where deemed necessary. |  |
| **Par. 10** | 10. The total number of risk factors included in the sections of the summary referred to in point (c) of paragraph 6 and point (c)(iv) and point (d) of the first subparagraph of paragraph 7 shall not exceed 15. |  |
| **Par. 11** | 11. The summary shall not contain cross-references to other parts of the prospectus or incorporate information by reference. |  |
| **Par. 12** | 12. Where a key information document is required to be prepared for securities offered to the public under Regulation (EU) No 1286/2014 and a home Member State requires the issuer, the offeror or the person asking for admission to trading on a regulated market to substitute the content of the key information document in accordance with the second sentence of the second subparagraph of paragraph 7 of this Article, the persons advising on or selling the securities on behalf of the issuer, the offeror or the person asking for admission to trading on a regulated market shall be deemed to have fulfilled, during the offer period, the obligation to provide the key information document in accordance with Article 13 of Regulation (EU) No 1286/2014, provided that they instead provide the investors concerned with the summary of the prospectus under the timing and conditions set out in Articles 13 and 14 of that Regulation. |  |
| **Par. 12a(1)** | 12a. By way of derogation from paragraphs 3 to 12 of this Article, an EU Recovery prospectus drawn up in accordance with Article 14a shall include a summary drawn up in accordance with this paragraph. |  |
| **Par. 12a(2)** | The summary of an EU Recovery prospectus shall be drawn up as a short document written in a concise manner and of a maximum length of two sides of A4-sized paper when printed. |  |
| **Par. 12a(3)** | The summary of an EU Recovery prospectus shall not contain cross-references to other parts of the prospectus or incorporate information by reference and shall: |  |
| a) be presented and laid out in a way that is easy to read, using characters of readable size; |  |
| b) be written in a language and a style that facilitate the understanding of the information, in particular, in language that is clear, non-technical, concise and comprehensible for investors; |  |
| c) be made up of the following four sections: |  |
| i) an introduction, containing all of the information referred to in paragraph 5 of this Article, including warnings and the date of approval of the EU Recovery prospectus; |  |
| ii) key information on the issuer, including, if applicable, a specific reference of not less than 200 words to the business and financial impact on the issuer of the COVID-19 pandemic; |  |
| iii) key information on the shares, including the rights attached to those shares and any limitations on those rights; |  |
| iv) key information on the offer of shares to the public and/or the admission to trading on a regulated market. |  |

1. Mark as "NOT APPLICABLE" or specify the "MISSING INFORMATION ELEMENTS" i.e. the elements not yet included in the draft document sent to Consob. In this case the expected date of inclusion must be specified, taking into account that they must be sent to Consob in time for the conclusion of the scrutiny.

| **Annex I Reg. 979/2019 (1)**  **NON-FINANCIAL ENTITIES (EQUITY SECURITIES)** | **Comments (2)** |
| --- | --- |
| ***Table 1 -*****Income statement for non-financial entities (equity securities)** *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1, interim n)* |  |
| \* Total revenue |  |
| \* Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements *(IFRS Operating Result)* |  |
| \*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) |  |
| #Year on year revenue growth |  |
| #Operating profit margin *(IFRS Operating Result on Revenues)* |  |
| # Net profit margin *(Net Profit on Revenues)* |  |
| #Earnings per share |  |
| ***Table 2 -*****Balance sheet for non-financial entities (equity securities)** *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1, interim n)* |  |
| \*Total assets |  |
| \*Total equity *(Net Assets)* |  |
| #Net financial debt (long term debt plus short term debt minus cash) *(ESMA Total Financial Indebtedness)* |  |
| ***Table 3 -*****Cash flow statement for non-financial entities (equity securities)** *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1, interim n)* |  |
| \*Net Cash flows from operating activities |  |
| \*Net Cash flows from financing activities |  |
| \*Net Cash flows from investing activities |  |

**(1)** An entry which is marked with:

* «\*» refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements
* «#» denotes that if this information appears elsewhere in the prospectus, it is mandatory.

**(2)** Mark as "NOT APPLICABLE" or specify the "MISSING INFORMATION ELEMENTS" i.e. the elements not yet included in the draft document sent to Consob. In this case the expected date of inclusion must be specified, taking into account that they must be sent to Consob in time for the conclusion of the scrutiny.

| **Annex II Reg. 979/2019 (1)**  **NON-FINANCIAL ENTITIES (NON-EQUITY SECURITIES)** | **Comments (2)** |
| --- | --- |
| ***Table 1* - Income statement for non-equity securities**  *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1, interim n)* |  |
| \*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements |  |
| ***Table 2 -*****Balance sheet for non-equity securities** *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1)* |  |
| \*Net financial debt (long term debt plus short term debt minus cash) |  |
| #Current ratio (current assets/current liabilities) |  |
| #Debt to equity ratio (total liabilities/total shareholder equity) |  |
| #Interest cover ratio (operating income/interest expense) |  |
| ***Table 3 -*****Cash flow statement for non-equity securities** *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1, interim n)* |  |
| \*Net Cash flows from operating activities |  |
| \*Net Cash flows from financing activities |  |
| \*Net Cash flows from investing activities |  |

**(1)** An entry which is marked with:

* «\*» refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements
* «#» denotes that if this information appears elsewhere in the prospectus, it is mandatory.

**(2)** Mark as "NOT APPLICABLE" or specify the "MISSING INFORMATION ELEMENTS" i.e. the elements not yet included in the draft document sent to Consob. In this case the expected date of inclusion must be specified, taking into account that they must be sent to Consob in time for the conclusion of the scrutiny.

| **Annex III Reg. 979/2019 (1)**  **CREDIT INSTITUTIONS (EQUITY AND NON-EQUITY SECURITIES)** | **Comments (2)** |
| --- | --- |
| ***Table 1* - Income statement for credit institutions**  *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1, interim n)* ***(3)*** |  |
| \*Net interest income (or equivalent) |  |
| \*Net fee and commission income |  |
| \*Net impairment loss on financial assets |  |
| \*Net trading income |  |
| \*Measure of financial performance used by the issuer in the financial statements such as operating profit |  |
| \*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) |  |
| # Earnings per share (for equity issuers only) |  |
| ***Table 2 -*****Balance sheet for credit institutions** *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1, Value post-SREP)* ***(3) (4)*** |  |
| \*Total assets |  |
| \*Senior debt |  |
| \*Subordinated debt |  |
| \*Loans and receivables from customers (net) |  |
| \*Deposits from customers |  |
| \*Total equity |  |
| #Non performing loans (based on net carrying amount)/Loans and receivables) |  |
| #Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance |  |
| #Total Capital Ratio |  |
| #Leverage Ratio calculated under applicable regulatory framework |  |

**(1)** An entry which is marked with:

* «\*» refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements
* «#» denotes that if this information appears elsewhere in the prospectus, it is mandatory.

**(2)** Mark as "NOT APPLICABLE" or specify the "MISSING INFORMATION ELEMENTS" i.e. the elements not yet included in the draft document sent to Consob. In this case the expected date of inclusion must be specified, taking into account that they must be sent to Consob in time for the conclusion of the scrutiny.

**(3)** Indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.

**(4)** #Include the column relating to the Value as outcome from the most recent Supervisory Review and Evaluation Process («SREP»).

| **Annex IV Reg. 979/2019 (1)**  **INSURANCE COMPANIES (EQUITY AND NON-EQUITY SECURITIES)** | **Comments (2)** |
| --- | --- |
| ***Table 1* - Income statement for insurance companies**  *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1, interim n)* ***(3)*** |  |
| \*Net premiums |  |
| \*Net benefits and claims |  |
| \*Earnings before tax |  |
| \*Operating profit (distinguishing between life and non-life insurance) |  |
| \*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) |  |
| #Year on year revenue growth (net premiums) |  |
| #Earnings per share (for equity issuers only) |  |
| ***Table 2 - Balance sheet for insurance companies*** *(comparison of financial years included in the prospectus: e.g. year n, year n-1, year n-2, interim n+1)* ***(3)*** |  |
| \*Investments including financial assets related to unit linked contracts |  |
| \*Total assets |  |
| \*Insurance contract liabilities |  |
| \*Financial liabilities |  |
| \*Total liabilities |  |
| \*Total equity |  |
| #Solvency Cover Ratio (Solvency II ratio — SII ratio) or other relevant other relevant prudential capital requirement ratio depending on the issuance |  |
| #Loss ratio |  |
| #Combined ratio (claims + expenses/premiums for the period) |  |

**(1)** An entry which is marked with:

* «\*» refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements
* «#» denotes that if this information appears elsewhere in the prospectus, it is mandatory.

**(2)** Mark as "NOT APPLICABLE" or specify the "MISSING INFORMATION ELEMENTS" i.e. the elements not yet included in the draft document sent to Consob. In this case the expected date of inclusion must be specified, taking into account that they must be sent to Consob in time for the conclusion of the scrutiny.

**(3)** Indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.

| **Annex V Reg. 979/2019 (1)**  **SPECIAL PURPOSE VEHICLES (‘SPVS’) ISSUING ASSET BACKED SECURITIES** | **Comments (2)** |
| --- | --- |
| ***Table 1* - Income statement for SPVs in relation to asset backed securities**  *(comparison of financial years included in the prospectus: e.g. year n, year n-1, interim n+1, interim n)* |  |
| \*Net profit or loss |  |
| ***Table 2 -*****Balance sheet for SPVs in relation to asset backed securities** *(comparison of financial years included in the prospectus: e.g. year n, year n-1, interim n+1)* |  |
| \*Total Assets |  |
| \*Total Liabilities |  |
| \*Financial Assets designated at fair value through profit or loss |  |
| \*Derivative financial assets |  |
| \*Non-financial assets if material to the entity’s business |  |
| \*Financial Liabilities designated at fair value through profit or loss |  |
| \*Derivative financial liabilities |  |

**(1)** An entry which is marked with:

* «\*» refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements
* «#» denotes that if this information appears elsewhere in the prospectus, it is mandatory.

**(2)** Mark as "NOT APPLICABLE" or specify the "MISSING INFORMATION ELEMENTS" i.e. the elements not yet included in the draft document sent to Consob. In this case the expected date of inclusion must be specified, taking into account that they must be sent to Consob in time for the conclusion of the scrutiny.