

CODE OF CONDUCT

on INTERNAL DEALING

Approved by resolution of the
Board of Directors dated 20 December 2002
Updated: 29 March 2006

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Annex: "*Disclosure Form*" pursuant to Article 152-octies, paragraph 7, of the Regulation on Issuers



1. Introduction

1.1 This Code of Conduct (hereinafter "the Code") regulates the matter of Internal Dealing for Carraro S.p.A., and has been compiled in accordance with the provisions of Article 114, paragraph 7, of Legislative Decree No. 58/98 (Consolidated Law on Financial Intermediation), and by Articles 152 sexies et seq. of the Regulation on Issuers (Regulation No. 11971/1999), as amended by Consob Regulation No. 15232 dated 29 November 2005 (hereinafter RI), following the implementation in Italy of Directive 2003/6/EC on market abuse, which amended the regulatory framework regarding Internal Dealing.

2. Purpose of the Code of Conduct

2.1 This Code of Conduct has been established by the Board of Directors of Carraro S.p.A. to regulate information flows to the Company regarding transactions in financial instruments issued by Carraro S.p.A. by those who are defined hereinafter as "Significant Persons" and the consequent market disclosure obligations of such persons by the methods and under the terms indicated hereunder.

It should be pointed out that the Code does not relieve "Significant Persons" of their obligation to comply with applicable laws and regulations such as, for example, Article 180 of Legislative Decree 58/98 on the abuse of privileged information (so-called 'insider dealing') and market manipulation, and to observe the "Internal procedure for the management of confidential information and external communication of important information relating to the Company" approved by the Board of Directors of Carraro S.p.A. on 19 June 2001.

3. Definition and Identification of "Significant Persons"

For the purposes of this Code of Conduct, "Significant Persons" are understood as:

3.1 directors, statutory auditors and general managers of the Company;



- 3.2 managers who have regular access to privileged information and who possess powers to adopt management decisions that may affect the development and future prospects of the Company.
- 3.3 Members of the administration and control bodies and those who perform management functions in a company directly or indirectly controlled by CARRARO S.p.A, if the book value of the shareholding in the said company represents more than 50% of the assets of CARRARO S.p.A. as indicated in its latest approved financial statement.
- 3.4 Whoever possesses a shareholding, calculated pursuant to Article 118 of CONSOB Resolution No. 11971 of 14 May 1999, of at least 10% of the registered capital of CARRARO S.p.A. represented by shares with voting rights, and any other entity that controls CARRARO S.p.A.

4. Person responsible for receipt, management and disclosure of information

- 4.1 The person responsible for receipt, management and disclosure to the market of the information indicated at point 6 of this Code (the "Person Responsible") is identified as the Director of Administration, Finance and Control.
- 4.2 The Person Responsible for receipt, management and disclosure to Consob and the market must also:
 - a) Compile and continuously update a list of Significant Persons
 - b) Supervise the notification of Significant Persons of the disclosure obligations established by this Code of Conduct
 - c) Obtain a written declaration from Significant Persons that:
 - ⇒ They are aware that they have been included in the list of Significant Persons.
 - ⇒ They are aware of the obligations established by the Code of Conduct.
 - ⇒ They undertake to comply with the Code of Conduct.



- d) Report to the Board of Directors on the advisability of updates and/or supplements to this Code of Conduct in order to adapt it to applicable legislation and the highest national and international standards of conduct.
- e) Fulfil the obligations of the Person Responsible as indicated by Articles 5 and 6 of this Code.

5. Conduct and disclosure requirements of “Significant Persons”

5.1 In order for the Company to fulfil its disclosure obligations under the Regulation on Issuers (and set out in detail hereunder at Article 6 of this Code), Significant Persons (as identified at Article 3 of this Code) must inform the Company when they have undertaken any of the following transactions, in sufficient time for subsequent disclosure to the market pursuant to Article 152 octies of the RI:

- a) shares issued by Carraro S.p.A.
- b) financial instruments linked to shares issued by Carraro S.p.A., understood as:
 - b.1) financial instruments that permit shares issued by Carraro S.p.A. to be subscribed, purchased, or assigned;
 - b.2) financial instruments of debt convertible in shares issued by Carraro S.p.A. or exchangeable with them;
 - b.3) financial instruments that are derivatives of shares issued by Carraro S.p.A. as defined by Article 1, paragraph 3, of Legislative Decree No. 58 of 24 February 1998.
 - b.4) other financial instruments, equivalent to shares, that represent such shares;
 - b.5) listed shares issued by subsidiaries of the listed issuer and the financial instruments indicated at points b.1) to b.4) that relate to them;
 - b.6) unlisted shares issued by subsidiaries of Carraro S.p.A., when the book value of the shareholding in the subsidiary represents more than 50% of the assets of Carraro S.p.A. itself, as stated on the latest approved financial statement and associated financial instruments as indicated at letters b.1) to b.4).



5.2 Significant persons must disclose:

The transactions that each undertakes, directly or indirectly, that cumulatively exceed fifty thousand euro over a year; for related derivative financial instruments the value is calculated with reference to the underlying shares.

The Significant Persons indicated at Article 3, points 3.1, 3.2 and 3.3 are required to inform Carraro S.p.A. of the transactions indicated at point 5.1, provided that they exceed the cumulative limit indicated in the previous paragraph, by the fourth trading day following the operation that caused the limit to be exceeded.

The Significant Persons indicated at Article 3, points 3.4, are required to inform Carraro S.p.A. of the transactions indicated at Article 5.1, provided that they exceed the cumulative limit indicated in the previous paragraph, by the fifteenth trading day following the operation that caused the limit to be exceeded.

To determine the limit which triggers the obligation to inform, the sum of all transactions undertaken is calculated, including the transactions indicated at Article 5.1, letters a) and b), undertaken by the persons indicated at Article 5.4 hereunder.

5.3 Communications must be personally consigned to the Person Responsible or sent by fax or email (followed in this case by confirmation by registered mail for the attention of the Person Responsible) and must be made using forms in line with or having equivalent content to the "*Disclosure Form*" annexed to this Code (as specified at Article 7 of this Code).

5.4 For these purposes:

a) Account will be taken of transactions undertaken:

a.1) by each Significant Person;

a.2) by spouses who are not legally separated, by dependent children, including spouse's children, and, if cohabiting for at least a year, the parents, relatives and relatives-in-law of Significant Persons;



a.3) corporate bodies, partnerships and trusts in which the Significant Person or one of the persons indicated at point a.2) performs management functions, either on their own or jointly;

a.4) corporate bodies controlled directly or indirectly by a Significant Person or one of the persons indicated at point a.2);

a.5) partnerships with economic interests substantially equivalent to those of a Significant Person or one of the persons indicated at point a.2);

a.6) Trusts established for the benefit of a Significant Person or one of the persons indicated at point a.2).

b) The following are not to be disclosed:

b.1) transactions for a total amounting to less than five thousand euro by the end of the year; the limit for related derivative financial instruments is calculated with reference to the underlying shares;

b.2) transactions made between the Significant Person and persons closely linked to them;

b.3) transactions undertaken by Carraro S.p.A. with its subsidiaries;

c) The amount indicated at point b.1) of this paragraph is calculated by totalling the transactions in shares and associated financial instruments made on behalf of each Significant Person and those made on behalf of persons closely linked to the Significant Person.

5.5 Significant Persons are prohibited from undertaking transactions in financial instruments during the following periods:

- During the 30 (thirty) days before the date of a meeting of the Board of Directors convened to approve the Company's draft annual Financial Statement and Half-Year Report, inclusive of the day of the meeting;
- During the 15 (fifteen) days before the date of a meeting of the Board of Directors convened to approve the results of the first and third quarter of each Company year, inclusive of the day of the meeting.

The Board of Directors may, for contingent and exceptional reasons, prohibit or limit the undertaking of transactions by some or all Significant Persons during certain other periods of the year.



6. Obligations of the Company

- 6.1 The Company informs Consob and the market, by the methods and deadlines indicated at Article 6.2 hereunder of this Code, of transactions of any kind undertaken by Significant Persons, notified to the Company in compliance with this Code, which relate to the instruments indicated at Article 5.1 of this Code.
- 6.2 Carraro S.p.A. forwards information received pursuant to Article 5.2 to Consob and the market by the close of the trading day following its receipt, using the methods established by Article 66, paragraphs 2 and 3, of the Regulation on Issuers.

7. Required Information

- 7.1 For each transaction undertaken, each Significant Person must provide the Company, in the person of the Person Responsible, with all information necessary to enable the Company to consequently notify the market by the methods established by Consob. The information is provided by using the "*Disclosure Form*" annexed to this Code.

8. Liability

- 8.1 The Person Responsible is not liable for non-fulfilment of Company market disclosure obligations caused by late or non-communication by Significant Persons.
- 8.2 Significant Persons are liable for non-fulfilment of the obligations indicated above pursuant to applicable regulations.
- 8.3 Non-fulfilment could, where permitted, lead to the application of disciplinary sanctions, without prejudice to any liability of another nature.



9. Adoption of the Code, entry into force and report to the market

9.1 This Code is brought to the attention of Significant Persons or is expressly accepted by them.

The Code of Conduct is published on the website www.carraro.com



ALLEGATO 6 /ANNEX 6

SCHEMA DI COMUNICAZIONE AI SENSI DELL'ARTICOLO 152-octies, comma 7
 FILING MODEL FOR DISCLOSURE OF TRANSACTIONS REFERRED TO ARTICLE 152-
 octies, paragraph 7

1. PERSONA RILEVANTE DICHIARANTE / DECLARER										
1.1 DATI ANAGRAFICI / PERSONAL DATA										
SE PERSONA FISICA / IF NATURAL PERSON										
COGNOME / FAMILY NAME					NOME / FIRST NAME				SESSO / GENDER*	
CODICE FISCALE / TAX CODE*		DATA DI NASCITA (gg/mm/aaaa) / DATE OF BIRTH (dd/mm/yyyy)*		COMUNE DI NASCITA / PLACE OF BIRTH*		PROVINCIA DI NASCITA / PROVINCE OF BIRTH*		STATO DI NASCITA / COUNTRY OF BIRTH*		
DOMICILIO PER LA CARICA / PLACE OF RESIDENCE*										
SE PERSONA GIURIDICA, SOCIETA' DI PERSONE O TRUST / IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST										
RAGIONE SOCIALE / CORPORATE NAME										
CODICE FISCALE / TAX CODE*		FORMA GIURIDICA / LEGAL FORM*		DATA DI COSTITUZIONE (gg/mm/aaaa) / DATE ESTABLISHED (dd/mm/yyyy)*						
SEDE LEGALE / REGISTERED OFFICE*	ALLEGATO 6 /ANNEX 6									
1.2. NATURA DEL RAPPORTO CON L'EMITTENTE / NATURE OF RELATIONSHIP WITH THE LISTED COMPANY										
C.1) SOGGETTO CHE SVOLGE FUNZIONI DI AMMINISTRAZIONE, DI CONTROLLO O DI DIREZIONE IN UN'EMITTENTE QUOTATA / MEMBER OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES OF THE ISSUER									S/N	
C.2) DIRIGENTE CHE HA REGOLARE ACCESSO A INFORMAZIONI PRIVILEGIATE E DETIENE IL POTERE DI ADOTTARE DECISIONI DI GESTIONE CHE POSSONO INCIDERE SULL'EVOLUZIONE E SULLE PROSPETTIVE FUTURE DELL'EMITTENTE QUOTATO / SENIOR EXECUTIVE HAVING REGULAR ACCESS TO INSIDE INFORMATION RELATING, DIRECTLY OR INDIRECTLY, TO THE ISSUER, AND THE POWER TO MAKE MANAGERIAL DECISIONS ON THE FUTURE DEVELOPMENTS AND BUSINESS PROSPECTS OF THE ISSUER									S/N	
SE PERSONA FISICA / IF NATURAL PERSON										
COGNOME / FAMILY NAME					NOME / FIRST NAME				SESSO / GENDER*	S/N
CODICE FISCALE / TAX CODE*		DATA DI NASCITA (gg/mm/aaaa) / DATE OF BIRTH (dd/mm/yyyy)*		COMUNE DI NASCITA / PLACE OF BIRTH*		PROVINCIA DI NASCITA / PROVINCE OF BIRTH*		STATO DI NASCITA / COUNTRY OF BIRTH*	S/N	
DOMICILIO PER LA CARICA / PLACE OF RESIDENCE*										
SE PERSONA GIURIDICA, SOCIETA' DI PERSONE O TRUST / IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST										
RAGIONE SOCIALE / CORPORATE NAME										
CODICE FISCALE / TAX CODE*		FORMA GIURIDICA / LEGAL FORM*		DATA DI COSTITUZIONE (gg/mm/aaaa) / DATE ESTABLISHED (dd/mm/yyyy)*						
SEDE LEGALE / REGISTERED OFFICE*										
1.2. NATURA DEL RAPPORTO CON L'EMITTENTE / NATURE OF RELATIONSHIP WITH THE LISTED COMPANY										
C.1) SOGGETTO CHE SVOLGE FUNZIONI DI AMMINISTRAZIONE, DI CONTROLLO O DI DIREZIONE IN UN'EMITTENTE QUOTATA / MEMBER OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES OF THE ISSUER									S/N	
C.2) DIRIGENTE CHE HA REGOLARE ACCESSO A INFORMAZIONI PRIVILEGIATE E DETIENE IL POTERE DI ADOTTARE DECISIONI DI GESTIONE CHE POSSONO INCIDERE SULL'EVOLUZIONE E SULLE PROSPETTIVE FUTURE DELL'EMITTENTE QUOTATO / SENIOR EXECUTIVE HAVING REGULAR ACCESS TO INSIDE INFORMATION RELATING, DIRECTLY OR INDIRECTLY, TO THE ISSUER, AND THE POWER TO MAKE MANAGERIAL DECISIONS ON THE FUTURE DEVELOPMENTS AND BUSINESS PROSPECTS OF THE ISSUER									S/N	
SE PERSONA FISICA / IF NATURAL PERSON										
COGNOME / FAMILY NAME					NOME / FIRST NAME				SESSO / GENDER*	S/N
CODICE FISCALE / TAX CODE*		DATA DI NASCITA (gg/mm/aaaa) / DATE OF BIRTH (dd/mm/yyyy)*		COMUNE DI NASCITA / PLACE OF BIRTH*		PROVINCIA DI NASCITA / PROVINCE OF BIRTH*		STATO DI NASCITA / COUNTRY OF BIRTH*	S/N	
DOMICILIO PER LA CARICA / PLACE OF RESIDENCE*										
SE PERSONA GIURIDICA, SOCIETA' DI PERSONE O TRUST / IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST										
RAGIONE SOCIALE / CORPORATE NAME										
CODICE FISCALE / TAX CODE*		FORMA GIURIDICA / LEGAL FORM*		DATA DI COSTITUZIONE (gg/mm/aaaa) / DATE ESTABLISHED (dd/mm/yyyy)*						
SEDE LEGALE / REGISTERED OFFICE*										
C.4) SOGGETTO CHE DETIENE AZIONI IN MISURA ALMENO PARI AL 10 PER CENTO DEL CAPITALE SOCIALE DELL'EMITTENTE QUOTATO O SOGGETTO CHE CONTROLLA L'EMITTENTE QUOTATO / PERSON WHO HOLD SHARES AMOUNTING TO AT LEAST 10 PER CENT OF THE SHARE CAPITAL AND ANY OTHER PERSON WHO CONTROL THE ISSUER										

3. SOGGETTO CHE HA EFFETTUATO LE OPERAZIONI / PARTY WHICH EXECUTED THE TRANSACTION									
3.1. NATURA DEL SOGGETTO CHE HA EFFETTUATO LE OPERAZIONI / REASON FOR RESPONSABILITY TO NOTIFY									
PERSONA RILEVANTE / RELEVANT PERSON									S/N
PERSONA FISICA STRETTAMENTE LEGATE AD UN SOGGETTO RILEVANTE (CONIUGE NON SEPARATO LEGALMENTE, FIGLIO, ANCHE DEL CONIUGE, A CARICO, GENITORE, PARENTE O AFFINE CONVIVENTE) / NATURAL PERSON CLOSELY ASSOCIATED WITH A RELEVANT PERSON (SPOUSE, UNLESS LEGALLY SEPARATED, DEPENDENT CHILDREN OF THE RELEVANT PERSON OR OF THE SPOUSE, PARENTS, RELATIVES AND RELATIVES-IN-LAW)									S/N
PERSONA GIURIDICA, SOCIETÀ DI PERSONE O TRUST STRETTAMENTE LEGATA AD UN SOGGETTO RILEVANTE O AD UNA PERSONA FISICA DI CUI AL PUNTO PRECEDENTE / LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST CLOSELY ASSOCIATED WITH A RELEVANT PERSON									S/N
3.2 DATI ANAGRAFICI / PERSONAL DATA ¹									
SE PERSONA FISICA / IF NATURAL PERSON									
COGNOME / FAMILY NAME			NOME / FIRST NAME			SESSO / GENDER*			
CODICE FISCALE / TAX CODE *		DATA DI NASCITA (gg/mm/aaaa) / DATE OF BIRTH (dd/mm/yyyy)*	COMUNE DI NASCITA / PLACE OF BIRTH*		PROVINCIA DI NASCITA / PROVINCE OF BIRTH*	STATO DI NASCITA / COUNTRY OF BIRTH*			
RESIDENZA ANAGRAFICA / PLACE OF RESIDENCE									
SE PERSONA GIURIDICA, SOCIETÀ DI PERSONE O TRUST / IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST									
RAGIONE SOCIALE / CORPORATE NAME									
CODICE FISCALE / TAX CODE*		FORMA GIURIDICA / LEGAL FORM*				DATA DI COSTITUZIONE (gg/mm/aaaa) / DATE ESTABLISHED (dd/mm/yyyy)*			
SEDE LEGALE / REGISTERED OFFICE*									

* informazioni da inserire solo nel caso in cui l'invio sia effettuato tramite sistemi telematici attuati dalla società di gestione dei mercati (che non sono oggetto di diffusione al pubblico da parte di quest'ultima) / information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).



4.OPERAZIONI / TRANSACTIONS									
SEZIONE A): RELATIVA ALLE AZIONI E STRUMENTI FINANZIARI EQUIVALENTI E ALLE OBBLIGAZIONI CONVERTIBILI COLLEGATE / SECTION A): RELATED TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENT AND ASSOCIATED CONVERTIBLE BOND									
DAT A / DATE	TIPO OPERAZIONE / TYPE OF TRANSACTION ²	CODICE ISIN / ISIN CODE ³	DENOMINAZIONE TITOLO / NAME OF SECURITY	TIPO STRUMENTO FINANZIARIO / TYPE OF FINANCIAL INSTRUMENT ⁴	QUANTITÀ / QUANTITY	PREZZO (in €) / PRICE (in €) ⁵	CONTROVALORE (in €) / VALUE (in €)	MODALITÀ DELL'OPERAZIONE / DESCRIPTION OF TRANSACTION ⁶	NOTE / NOTES
TOTALE CONTROVALORE SEZIONE A (in €) / TOTAL AMOUNT SECTION A (in €)									

SEZIONE B): RELATIVA AGLI ALTRI STRUMENTI FINANZIARI COLLEGATI ALLE AZIONI DI CUI ALL'ART. 152-sexies, comma 1, lett. b1, b3 SECTION B): RELATED TO FINANCIAL INSTRUMENTS ASSOCIATED TO SHARE REFERRED TO IN ART. 152-sexies, paragraph 1, letters b1, b3															
DAT A / DATE	TIPO OPERAZIONE / TYPE OF TRANSACTION ⁶	TIPO STRUMENTO FINANZIARIO COLLEGATO / TYPE OF ASSOCIATED FINANCIAL INSTRUMENT ⁸	TIPO FACOLTÀ / TYPE OF RIGHT ⁹	STRUMENTO FINANZIARIO COLLEGATO / ASSOCIATED FINANCIAL INSTRUMENT		AZIONE SOTTOSTANTE / UNDERLYING SECURITY		INVESTIMENTO / DISINVESTIMENTO EFFETTIVO / ACTUAL INVESTMENT / DISINVESTMENT			INVESTIMENTO / DISINVESTIMENTO POTENZIALE (NOZIONALE) / POTENTIAL (NOTIONAL) INVESTMENT / DISINVESTMENT			DAT A / DATE	NOTE / NOTES
				COD. ISIN / ISIN CODE ¹⁰	DENOMINAZIONE / NAME ¹¹	COD. ISIN / ISIN CODE	DENOMINAZIONE / NAME ¹²	QUANTITÀ / QUANTITY	PREZZO (in €) / PRICE (in €) ⁵	CONTROVALORE (in €) / VALUE (in €)	QUANTITÀ DEL SOTTOST. / QUANTITY OF UNDERLYING	PREZZO D'ES. O REGOLAMENTO (in €) / STRIKE OR SETTLEMENT PRICE (in €)	CONTROVALORE (in €) / VALUE (in €)		
TOTALE CONTROVALORE POTENZIALE SEZIONE B (in €) / TOTAL POTENTIAL AMOUNT SECTION B (in €)															
TOTALE CONTROVALORE SEZIONE A + SEZIONE B (in €) / TOTAL AMOUNT SECTION A + SECTION B (in €)															

¹ Questa sezione relativa ai dati anagrafici del soggetto non va compilata nel caso in cui il soggetto coincida con il dichiarante della sezione 1.1 / Do not fill in if the person that made the transaction is the same as section 1.1

² Indicare la tipologia di operazione, effettuata anche mediante l'esercizio di strumenti finanziari collegati / Indicate the type of transaction, even if executed through the exercise of associated financial instruments

A= acquisto / purchase

V= vendita / sale

S= sottoscrizione / subscription

X= scambio / exchange

³ Il codice ISIN deve essere sempre indicato qualora lo strumento finanziario ne abbia ricevuto l'assegnazione da un'agenzia di codifica internazionale (es. UIC per l'Italia) /

The ISIN code must be indicated whenever the financial instrument is assigned one by an appointed international agency (e.g. UIC for Italy)

⁴ Indicare lo strumento finanziario oggetto dell'operazione / Indicate the financial instrument involved in the transaction:

AZO = azioni ordinarie / ordinary shares

AZP = azioni privilegiate / preference shares



AZR = azioni di risparmio / saving shares

QFC = quote di fondi chiusi / units of closed-end funds

EQV = altri strumenti finanziari, equivalenti alle azioni, rappresentanti tali azioni / other financial instruments, or representative equivalents of shares

OBCV = Obbligazioni convertibili o altri strumenti finanziari scambiabili con azioni / convertible bonds or other debt financial instruments convertible into shares or exchangeable for shares

⁵ Nel caso in cui nel corso della giornata per un dato titolo sia stata effettuata più di una operazione dello stesso tipo (vedi nota 2) e con la stessa modalità (vedi nota 6)

indicare il prezzo medio ponderato delle suddette operazioni. Nel caso di obbligazioni convertibili deve essere indicato in centesimi (es. per un'obbligazione quotata sotto la pari ad un prezzo di 99 indicare 0,99, mentre se quotata sopra la pari ad un prezzo di 101 indicare 1,01 / In the event of multiple transactions in securities of the same type (see note 2) and by the same method (see note 6), indicate the weighted average price of the aforementioned transactions. In case of convertible bonds, use prices in hundredths (e.g. for a bond negotiated below par value at a price of 99 indicate 0,99, whereas bonds negotiated above the par value at a price of 101 are indicated 1.01).

⁶ Indicare l'origine dell'operazione / Indicate the origin of the transaction:

MERC-IT = transazione sul mercato regolamentato italiano / transaction on Italian regulated market

MERC-ES = transazione sul mercato regolamentato estero / transaction on foreign regulated markets

FMERC = transazione fuori mercato o ai blocchi / off-market transaction and blocks

CONV = conversione di obbligazioni convertibili o scambio di strumenti finanziari di debito con azioni / conversion of convertible bonds or exchange of debt financial instruments for shares

MERC-SO = transazione sul mercato a seguito dell'esercizio di *stock option* – *stock grant* / transaction over regulated market concurrent to exercise of stock option – stock grant

ESE-DE = esercizio di strumento derivato o regolamento di altri contratti derivati (*future, swap*) / exercise of derivatives or settlement of other derivatives (*future, swap*)

ESE-DI = esercizio di diritti (*warrant/covered warrant/securitised derivatives/diritti*) / exercise of rights (*warrant/covered warrant/securitised derivatives/rights*)

⁷ Indicare la tipologia di operazione / Indicate the type of transaction:

A= acquisto / purchase

V= vendita / sale

S= sottoscrizione / subscription

AL= altro (dettagliare in nota) / other (to be specified in the notes)

⁸ Indicare la tipologia di strumento finanziario / Indicate the type of financial instrument:

W= warrant / warrant

OBW = obbligazione cum warrant / bond *cum* warrant

SD= securitised derivative / securitised derivative

OPZ= opzione / option

FUT = future / future contracts

FW = forward (contratti a termine) / forward contracts

OS = Obbligazione strutturata / structured bond

SW = swap / swap

DIR = diritti / rights

⁹ Indicare la categoria di strumento finanziario derivato (solo per le opzioni) / Indicate the category of derivative (only for options):

CE= call European style

PE= put European style

CA= call American style

PA= put American style

AL= altro (dettagliare in nota) / other (to be specified in the notes)

¹⁰ Da non indicare solo per contratti derivati (su strumenti finanziari) non standard oppure qualora lo strumento non abbia ricevuto l'assegnazione da un'agenzia di codifica internazionale (es. UIC per l'Italia) / Not to be indicated for non-standard derivatives or whenever the financial instrument was not assigned a code from an appointed international agency (e.g. UIC for Italy).

¹¹ Indicare lo strumento finanziario collegato alle azioni / Indicate the associated financial instrument



¹² Indicare lo strumento finanziario sottostante (azione) / Indicate the underlying financial instrument (share)

