

**CODE OF CONDUCT
FOR INTERNAL DEALING**

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1. DEFINITIONS

In addition to the definitions contained in other articles, the terms and expressions starting with a capital letter used in this Code have the following definitions, which are valid whether the term or expression is used in the singular or plural:

Board of Directors: the Company's Board of Directors.

CFA: Legislative Decree 58 of 24 February 1998, as amended – the Consolidated Finance Act.

Chairman: the Company's Chairman.

Chief Executive Officer: the Company's Chief Executive Officer (CEO).

Code: this Code of Conduct.

Corporate Affairs: the Legal Department office with responsibility for Corporate, Legal and Commercial Affairs and Staff.

Debt instruments: bonds issued by the Company and traded on the screen-based bond trading system (*Mercato Obbligazionario Telematico*) operated by Borsa Italiana SpA and on the Irish Stock Exchange, and any other debt instruments that may be issued by the Company and traded – or for which the Company may apply for admission to trading and for which such admission to trading has been authorised - on a regulated market, an MTF or an OTF.

Delegated Regulation: European Commission Delegated Regulation 2016/522 of 17 December 2015.

Investor Relations: Atlantia SpA's Corporate Finance and Investor Relations department.

Market Abuse Regulation (MAR): Regulation 596/2014 of 16 April 2014 issued by the European Parliament and Council of the European Union.

Regulations for Issuers: the Regulations adopted by CONSOB Resolution 11971 of 14 May 1999, as amended.

Relevant Persons: the persons defined in paragraph 3.

The Company: Autostrade per l'Italia SpA.

Transactions: the transactions defined in paragraph 5 of this Code.

Working Days: working days according to the Italian calendar (excluding, therefore, Saturdays, Sundays and national holidays).

In addition, the term "financial instrument" refers to a financial instrument as defined in art. 4, para. 1.15) of Directive 2014/65/EU of the European Parliament and Council, dated 15 May 2014. For the purposes of this Code, relevant financial instruments (including debt securities) include those issued by the Company and admitted to trading on a regulated market, an MTF or an OTF, or for which the Company has applied for admission to trading on such a market or facility.

2. INTRODUCTION

The Board of Directors has approved this Code of Conduct for Internal Dealing in order to ensure compliance with the obligations regarding the reporting, to the Company and the market, of information pertaining to transactions, as defined below, carried out by Relevant Persons.

The rules contained in this Code are legally binding for the persons to which such rules are addressed, as specified hereinafter.

3. DEFINITION OF RELEVANT PERSONS

The rules of conduct contained in this Code apply to the following “Relevant Persons” or persons discharging managerial responsibilities within the Company, inasmuch as they are persons who are members of the Company’s administrative, management or supervisory bodies or senior executives who, despite not being members of the above bodies, have regular access to inside information relating directly or indirectly to the Company and the power to take managerial decisions affecting the Company’s future development and business prospects¹:

- a) the Chairman; Chief Executive Officer; Directors; standing members of the Board of Statutory Auditors; the General Manager(if appointed); the Deputy General Manager; executives; and the Company’s Head of IT and Technological Development;
- b) other persons – whether natural or legal persons – from time to time identified in accordance with the applicable legislation.

The following are “*Persons closely associated with Relevant Persons*”:

- 1) a spouse (or a partner considered to be equivalent to a spouse), as defined by national law;
- 2) a dependent child, as defined by national law;
- 3) a relation who has shared the same household for at least one year on the date of the transaction concerned;
- 4) a legal person, trust or partnership:
 - the managerial responsibilities of which are discharged by a Relevant Person or by one of the persons indicated in points 1), 2) or 3);
 - directly or indirectly controlled by a Relevant Person or by one of the persons indicated in points 1), 2) e 3);
 - set up for the benefit of a Relevant Person or one of the persons indicated in points 1), 2) or 3);
 - whose economic interests substantially coincide with those of a Relevant Person or one of the persons indicated in points 1), 2) or 3)²; and
- 5) other persons – whether natural or legal persons – from time to time identified by the applicable legislation.

4. RESPONSIBILITIES OF RELEVANT PERSONS

Each Relevant Person, as defined in paragraph 3, must notify in writing Persons closely associated with them of the existence of conditions on the basis of which the latter are required to comply with the obligations applicable to them under art. 19 of the MAR and must keep a copy of the notification on file.

¹ In this sense, reference should be made to art. 3, paragraph 25 of the MAR.

² Art. 3, no. 26) of the MAR.

Each Relevant Person must inform Corporate Affairs of the name and personal details of each closely associated Person, as identified in accordance with art. 3, paragraphs 1), 2), 3), 4) and 5) above, by completing the template in Annex 1.

By signing the template in Annex 1, each Relevant Person accepts the provisions of this Code and undertakes to inform the Company of any eventual change in circumstances relating to closely associated Persons.

5. TRANSACTIONS COVERED BY THE NOTIFICATION REQUIREMENTS FOR RELEVANT PERSONS

5.1 DEFINITION OF “TRANSACTIONS”

Pursuant to the regulations referred to above, Relevant Persons and Persons closely associated with them are required to notify the Company of **all Transactions** carried out on their behalf concerning:

- (i) debt instruments issued by the Company;
- (ii) derivative financial instruments linked to the instruments referred to above in (i); and
- (iv) other financial instruments linked to the instruments referred to above in (i),

where the total value of such Transactions reaches the threshold of €20,000 (or the different amount provided for in the applicable legislation from time to time in force) within a calendar year³.

Once the threshold has been reached within a calendar year, all subsequent transactions must be notified to the Company.

In accordance with art. 19 of the MAR and art. 10 of the Delegated Regulation, notifiable **Transactions** in debt instruments and the other financial instruments referred to above include⁴:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) transactions in or related to derivatives, including cash-settled transactions;
- (c) acquisition, disposal or exercise of rights, including put and call options;
- (d) subscription of an issue of debt instruments by the Company;
- (e) transactions in derivatives and financial instruments linked to debt instruments issued by the Company, including credit default swaps;
- (f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (g) automatic or non-automatic conversion of a financial instrument into another financial instrument;
- (h) gifts and donations made or received, and inheritances received;
- (i) the pledge or loan of financial instruments by or on behalf of a Relevant Person or a Person closely associated with them;
- (j) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person or a Person closely associated with them, including where discretion is exercised;

³ The amount of €20,000 is calculated by adding, without any offset, the value of Transactions carried out on behalf of each Relevant Person and those carried out by each of the Persons closely associated with them.

⁴ Art. 19, paragraph 7 of the MAR and art. 10, paragraph 2 of the Delegated Regulation also provide for the following Transactions:

- contracts for difference on a financial instrument of the Company;
- the borrowing or lending of equity securities or debt instruments issued by the Company or derivatives or other financial instruments linked thereto;
- transactions carried out under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and the Council, where: (i) the policyholder is a Relevant Person or a Person closely associated with them; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

- (k) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Relevant Person and/or a Person closely associated with them;
- (l) transactions executed in index-linked products, baskets and derivatives, insofar as they are linked to debt instruments issued by the Company where the percentage of such debt instruments issued by the Company in the indexes or baskets is equal to or higher than 20%;
- (m) transactions executed in equity securities or units of investment funds, including alternative investment funds (AIFs), when the client is aware of or could be aware of the composition of the fund's investments and when they are linked to debt instruments issued by the Company, where the percentage of such debt instruments issued by the Company in the investment fund is equal to or higher than 20%;
- (n) transactions executed by the manager of an AIF in which the Relevant Person or a Person closely associated with them has invested, where the manager of the AIF is not acting under a mandate that is fully discretionary, where the percentage of such debt instruments issued by the Company in the investment fund is equal to or higher than 20%.

For the purposes of i) above, it is not necessary to notify a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

For the purposes of the above, account is not taken of:

- Transactions with a total value of less than €20,000 within a calendar year (or the different amount provided for in the applicable legislation from time to time in force)⁵;
- any further Transactions provided for in the applicable legislation from time to time in force.

5.2 PROCEDURE FOR NOTIFYING THE CONSOB, THE COMPANY AND THE MARKET

Relevant Persons shall promptly notify the CONSOB of any Transactions carried out by themselves or by Persons closely associated with them, using the templates in Annex 2 (or those provided for from time to time by the applicable legislation), **within 3 Working Days of the date of the Transaction.**

Relevant Persons must also notify the above Transactions to **Corporate Affairs within 1 Working Day of the date of the Transaction.**

In compliance with the applicable legislation, **Corporate Affairs** shall report to the market on the notifications received within the same term of 3 Working Days, coordinating with **Investor Relations** in order to make the notifications available on the Company's website within the legally required deadline.

Relevant Persons may use the Company to notify Transactions to the CONSOB. In this case, they must complete the template in Annex 2 (or those provided for from time to time by the applicable legislation) and send it to **Corporate Affairs no later than 1 Working Day of the date of the Transaction**, requesting the Company to file the related notification with the CONSOB and to fulfil the other requirements referred to above. **Corporate Affairs** will thus notify the CONSOB and the market within 3 Working Days of the date of the Transaction.

If the applicable legislation requires the notification of Transactions carried out by natural or legal persons other than Relevant Persons, these persons may also use the Company to notify Transactions to the CONSOB within the terms and according to the procedures and provisions set out in the legislation and in this Code.

⁵ The amount of €20,000 is calculated by adding, without any offset, the value of Transactions carried out on behalf of each Relevant Person and those carried out by each of the Persons closely associated with them.

6. ENTITY DESIGNATED TO IMPLEMENT THE “CODE OF CONDUCT FOR INTERNAL DEALING”

Corporate Affairs, with the support of the Finance and Investor Relations departments where appropriate, is the entity designated to implement the Code and, in this regard, reports directly to the Chief Executive Officer and the Board of Directors.

Corporate Affairs shall notify the Code to the persons to which the obligations provided for in the Code apply, and shall draw up, and regularly update, a list of Relevant Persons and Persons closely associated with them.

Corporate Affairs is also responsible for receiving, handling and disclosing information regarding Transactions carried out by Relevant Persons to the market and, when requested to do so thereby, to the CONSOB.

Each Relevant Person is required to report information on the Transactions carried out, completing the template in Annex 2 and sending it to **Corporate Affairs**, in accordance with one of the following procedure:

- by e-mail to: affarisocietari@autostrade.it;
- by Certified E-mail to: autostradepertalia@pec.autostrade.it;
- by fax sent to 06 4363.2098;
- delivery by hand directly to **Corporate Affairs** at the Company's offices at Via Bergamini 50 in Rome.

Corporate Affairs must immediately acknowledge receipt of the notification via fax or e-mail to the Relevant Person. **Corporate Affairs** may also provide information regarding certain disclosure requirements.

7. LOCK-UP PERIODS

Relevant Persons, as defined in paragraph 3, are **prohibited from carrying out Transactions, on their own or another person's account,**

- (a) **in the 30 calendar days prior to market announcements of the Board of Directors' approval of the Company's annual and half-year financial statements⁶;**
- (b) **in the 10 calendar days prior to market announcements of the Board of Directors' approval of the Company's additional periodic information in accordance with the applicable law⁷.**

Relevant Persons have the right to trade during a lock-up period, in accordance with art. 19, paragraph 12 of the MAR and articles 7, 8 and 9 of the Delegated Regulation, in the case of transactions where the beneficial interest in the relevant security does not change.

To this end, the Relevant Person must demonstrate that the particular Transaction cannot be carried out at any time other than during the lock-up period.

8. ABUSE OF INSIDE INFORMATION

Pursuant to art. 184, paragraph 1 of the CFA, anyone in possession of inside information⁸ as a result of their role as a member of one of the issuer's corporate, management or supervisory bodies, or as a shareholder or in the

⁶ See art. 19, paragraph 11 of the MAR.

⁷ See art. 19, paragraph 82-ter of the Regulation for Issuers.

⁸ A definition of inside information and details of the procedures involved in the internal management and market announcement of such information are provided in the "Procedure for Market Announcements", adopted by the Company and available on the intranet and on the website at http://www.atlantia.it/it/pdf/Procedura_info_mercato_ita.pdf.

exercise of their work, profession or function, including those of a public nature, or office, is punishable with between one and six years in prison, and with a fine of between €20 thousand and €3 million, if they:

- a) buy, sell or carry out other transactions, directly or indirectly, on their own behalf or on behalf of third parties, in financial instruments using the above information;
- b) divulge this information to others, outside the normal exercise of their work, profession, function or office;
- c) recommend or induce others, based on this information, to carry out any of the transactions referred to in a) above.

Anyone in possession of inside information as a result of the preparation or execution of criminal activity, who carries out any of the actions referred to in paragraph 1, is liable to the same punishment referred to in paragraph 1.

The court may increase the fine to up to three times or up to the maximum of ten times the proceeds or the profit gained from the offence when, due to the seriousness of the offence, the personal qualities of the guilty party or the size of the proceeds or profit gained from the offence, even the maximum fine appears to be inadequate.

Art. 187-*bis* of the CFA governs administrative sanctions for the abuse of inside information.

9. RESPONSIBILITIES OF THE ENTITY*

Pursuant to art. 187-*quinquies* of the CFA, the entity is responsible for paying a sum equal to the administrative sanction imposed for crimes covered by this paragraph committed for its benefit or to its advantage:

- a) by persons who hold representative, management or executive roles within the entity or one of its financially or functionally independent organisational units or by persons who exercise, in effect, management or control thereof;
- b) by persons subject to the direction and supervision of one of the entities referred to in a) above.

If, following commission of the crimes referred to in paragraph 1, the proceeds or the profit gained by the entity are of a material size, the sanction is increased to up to ten times the proceeds or profit.

The entity is not held responsible if it demonstrates that the persons referred to in paragraph 1 acted solely in their own or in third parties' interests.

10. REPORTING

Corporate Affairs shall, at the request of the Chairman, the Chief Executive Officer and/or internal audit bodies, prepare and send summary reports of the Transactions carried out by Relevant Persons.

11. NON-COMPLIANCE WITH THE CODE OF CONDUCT FOR INTERNAL DEALING

Without prejudice to the sanctions applicable in the event of the abuse of inside information, failure to comply with the requirements and prohibitions provided for in this Code will be dealt with in accordance with art. 193 of the CFA, which, unless the abuse constitutes a crime, provides for, among other things:

* (intended to mean the Company)

- application of an administrative fine of €10 million or up to the five per cent of the turnover when such amount is greater than € 10 million and the turnover can be determined in accordance with art. 195, paragraph 1-*bis*, of CFA, if reporting is the Company's responsibility; and
- application of a an administrative fine of between €5 thousand and €2 million if reporting is the responsibility of a natural person.

In addition, where the conduct of persons discharging managerial responsibilities or of employees has played a role in a violation by the Company, with a significant impact on the overall organisation or on the Company's risk profile, or has seriously undermined protections for investors or the transparency, integrity and proper functioning of the market, an administrative fine of between €5 thousand and €5 million shall be imposed.

Employees of the Company who fail to comply with the requirements of the Code may be subject to disciplinary measures, without prejudice to other forms of responsibility.

ANNEX 1

Statement of acceptance of the Code of Conduct for Internal Dealing

I, the undersigned _____, born in _____ on _____, resident in _____, tax code _____, in my capacity as _____ and as such defined as a Relevant Person pursuant to the Code of Conduct for Internal Dealing (the "Code") drawn up by Autostrade per l'Italia SpA (the "**Company**"), whereas

- I am aware that I have been included in the list of Relevant Persons as defined in art. 3 of the Code;
- I hereby state that I have received a copy of the Code and have read and understood the provisions thereof;
- I am aware of its legal obligations under the regulations in force and the terms of the Code and the sanctions provided for in the event of failure to comply with such obligations;

based on the above

declare that I have received the Code drawn up by the Company and am aware of the provisions established therein;

declare that I undertake to do my utmost to scrupulously comply with the provisions established in the above Code and communicate them to closely associated Persons to whom it is applicable under the terms of the Code itself;

indicate the following contact details:

tel. _____

fax _____

e-mail _____

indicate the names of closely associated Persons to whom the Code is applicable (as defined by art. 3 of the Code), to whom I undertake to notify in writing of their obligations under the regulations in force and the terms of the Code and to keep a copy of the notification on file:

Surname and name/ Company name (*)	Place and date of birth/ Company registered office (*)	Tax code	Type of relationship

(*) for legal persons.

undertake to inform the Company of any eventual change in circumstances relating to closely associated Persons;

declare that I am aware of the declaration** made by the Company regarding the purposes of and procedures used in the processing of the data contained in this statement, and by signing it I express, pursuant to art. 23 of Legislative Decree 196/2003 (the Data Protection Code), my consent to the processing of the personal data contained in this statement, which the above Company may carry out in paper and electronic form for the purposes of the notification of internal dealing transactions.

Place / Date

_____ / _____

(Signature)

****Declaration pursuant to Legislative Decree 196/2003 (the “Data Protection Code”)**

The personal data provided by you and the data relating to Persons closely associated to you will be processed, in electronic and paper form, solely for the purposes of Regulation (EU) 596/2014, in compliance with the provisions of Legislative Decree 196/2003 (the “**Data Protection Code**”) and will not in any way be made public. You have the right to be informed of, to cancel, change, update, supplement or oppose the processing of such data, in accordance with the requirements of art. 7 of the above Legislative Decree. The Data Owner is Autostrade per l’Italia SpA and the Data Controller is Autostrade per l’Italia SpA’s EVP for Legal Affairs, Amedeo Gagliardi.

ANNEX 2

TEMPLATE FOR THE NOTIFICATION OR REPORTING TO THE PUBLIC OF TRANSACTIONS CARRIED OUT BY RELEVANT PERSONS OR PERSONS CLOSELY ASSOCIATED WITH THEM
(in accordance with Implementing Regulation (EU) 2016/523 issued by the Commission on 10 March 2016)

1	Details of the person discharging managerial responsibilities/the closely associated person	
a)	Name	<i>[For natural persons: name and surname.]</i> <i>[For legal persons: full name, including the legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated.]</i> <i>[For closely associated persons,</i> – <i>indicate that the notification concerns a persons closely associated with a person discharging managerial responsibilities;</i> – <i>name and surname of the Relevant Person discharging managerial responsibilities.]</i>
b)	Initial notification /amendment	<i>[Indicate that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity]</i>
b)	LEI	<i>[The Legal Entity Identifier, as defined by ISO 17442]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indicate the nature of the instrument:</i> – <i>an equity security, a debt instrument, a derivative or a financial instrument linked to an equity security or a debt instrument;</i> – <i>an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i> <i>— Instrument identification code as defined in Commission Delegated Regulation¹ supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) 600/2014.]</i>
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction listed in paragraph 5.1 of the Code of Conduct for Internal Dealing included in the notes.²</i> <i>Indicate if the transaction is linked to the exercise of a share option plan]</i>

c)	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, loans and borrowings, etc.) on the same financial instrument or emission allowance are executed on the same day and at the same place of transaction, indicate the prices and volumes of these transactions in this field, in a two column form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including, where applicable, the price currency and the quantity currency, as defined under the Commission Delegated Regulation³ supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) 600/2014.]</i></p>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d)	Aggregated information – Aggregated volume – Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>– relate to the same financial instrument or emission allowance;</i> <i>– are of the same nature;</i> <i>– are executed on the same day; and</i> <i>– are executed at the same place of transaction.</i> <p><i>Using the data standard for quantity, including, where applicable, the quantity currency, as defined under the Commission Delegated Regulation⁴ supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>– in the case of a single transaction, the price of the single transaction;</i> <i>– in the case of aggregated volumes of multiple transactions: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for quantity, including, where applicable, the quantity currency, as defined under the Commission Delegated Regulation⁵ supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) 600/2014.]</i></p>				
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the date format: YYYY-MM-DD; UTC time.]</i></p>				
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser of the organised trading platform outside of the Union where the transaction was executed as defined under the Commission Delegated Regulation⁶ supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) 600/2014, or</i></p> <p><i>if the transaction was not executed at any of the above-mentioned venues, please put “outside a trading venue”.]</i></p>				

NOTES

¹ Regulation not yet published.

- ²
- (a) acquisition, disposal, short sale, subscription or exchange;
 - (b) transactions in or related to derivatives, including cash-settled transactions;
 - (c) acquisition, disposal or exercise of rights, including put and call options;
 - (d) subscription for the issue of debt instruments by the Company;
 - (e) transactions in derivatives and financial instruments linked to debt instruments issued by the Company, including credit default swaps;
 - (f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
 - (g) automatic or non-automatic conversion of a financial instrument into another financial instrument;
 - (h) gifts and donations made or received, and inheritances received;
 - (i) the pledge or loan of financial instruments by or on behalf of a Relevant Person or a Person closely associated with them;
 - (j) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person or a Person closely associated with them, including where discretion is exercised;
 - (k) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Relevant Person and/or a Person closely associated with them;
 - (l) transactions executed in index-linked products, baskets and derivatives, insofar as they are linked to debt instruments issued by the Company where the percentage of such debt instruments issued by the Company in the indexes or baskets is equal to or higher than 20%;
 - (m) transactions executed in equity securities or units of investment funds, including alternative investment funds (AIFs), when the client is aware of or could be aware of the composition of the fund's investments and when they are linked to debt instruments issued by the Company, where the percentage of such debt instruments issued by the Company in the investment fund is equal to or higher than 20%;
 - (n) transactions executed by the manager of an AIF in which the Relevant Person or a Person closely associated with them has invested, where the manager of the AIF is not acting under a mandate that is fully discretionary, where the percentage of such equity securities or debt instruments issued by the Company in the investment fund is equal to or higher than 20%;

For the purposes of i) above, it is not necessary to notify a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

³ See note 1

⁴ See note 1

⁵ See note 1

⁶ See note 1