



AUTOSTRADA TORINO-MILANO S.p.A

*TRANSACTIONS CONCLUDED BY RELEVANT PERSONS AND PERSONS CLOSELY ASSOCIATED WITH
SUCH PERSONS*

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PREFACE

This document contains a summary of the regulations on internal dealing modified by CONSOB on 29 November 2005 and the relative legal references and serves to regulate the flows of information between "relevant persons" and ASTM S.p.A., for proper compliance with the obligations prescribed by CONSOB Resolution no. 11971 of 14.05.1999.

Article 1 – RELEVANT PERSONS

1. "Relevant persons" shall mean:

- a) the members of the board of directors and the internal control body
- b) the members of the Board of Directors and internal control body and the general manager of a subsidiary, when the carrying value of the investment in that subsidiary represents more than 50% of the assets of ASTM S.p.A., as reported in the latest approved financial statements.
- c) anyone holding an equity investment equal to at least 10 percent of the share capital of ASTM S.p.A., represented by shares with voting rights, as well as any other party that controls it.

Article 2 – DISCLOSURE OBLIGATIONS OF RELEVANT PERSONS

1. Relevant persons must disclose any transactions regarding:

- a) shares issued by ASTM S.p.A.;
- b) the financial instruments associated with those shares, to wit:
 - b.1) financial instruments that permit the subscription, purchase or sales of the shares;
 - b.2) debt instruments convertible into shares or exchangeable with them;
 - b.3) derivative financial instruments on the shares indicated in Article 1.3 of the Combined Text on Financial Intermediaries (TUF) (Annex 1);
 - b.4) other financial instruments, equivalent to shares, representing those shares
 - b.5) listed shares issued by subsidiaries of ASTM S.p.A. and the financial instruments specified in letters b.1) a b.4) associated with them;
 - b.6) unlisted shares issued by subsidiaries of ASTM S.p.A., when the carrying value of the investment in the subsidiary represents more than 50% of the assets of ASTM S.p.A., as reported in the latest approved financial statements, and the financial instruments specified in letters b.1) to b.4) associated with them.

2. Relevant persons are also required to disclose the transactions concluded by the following persons closely associated with them:

- a) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;

- b) legal persons, partnerships and *trusts* in which a relevant person or one of the persons referred to in letter a) is solely or jointly responsible for the management;
- c) legal persons controlled directly or indirectly by a relevant person or one of the persons referred to in letter a);
- d) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in letter a);
- e) *trusts* set up in favour of a relevant person or one of the persons referred to in letter a).

Relevant persons shall inform the persons closely associated with them about the existence of the disclosure obligations set forth in this document.

3. The following need not be disclosed:

- a) transactions whose total amount does not reach five thousand euros at the end of the year; for derivative linked financial instruments, the amount shall be computed with reference to the underlying shares;
- b) transactions between relevant persons and persons closely associated with them;

The amount referred to in point 3.a) shall be computed by summing the transactions involving shares and the financial instruments linked to them concluded on the own account of each relevant person and those concluded on the own account of persons closely associated with such person.

Article 3 – PROCEDURES FOR FULFILLING DISCLOSURE OBLIGATIONS

Relevant parties referred to in letters a) and b) of Article 1

The relevant persons indicated in letters a) and b) of Article 1 shall notify CONSOB and ASTM S.p.A., using the specific format (Annex 2), of the transactions indicated in Article 2.1 within five trading days from their execution with the following procedure:

Notifications to CONSOB

Notifications to CONSOB shall be made by fax to the number 06-8477612 or by e-mail to the address INTERNALDEALING@CONSOB.IT or by other modes established by CONSOB with a subsequent directive that will be made public also through inclusion on its website.

The notifications can also be made through the telematic information transmission systems implemented by the market management firms to which CONSOB has access

Notifications to ASTM S.p.A.

The notifications must be sent to ASTM S.p.A., to the attention of the person in charge of the "internal control" function, according to the following procedure:

- delivery *by hand* directly at the head offices of ASTM S.p.A., in Turin at Corso Regina Margherita 165;
- transmissions by fax to the number 011.4731691
- sent by *e-mail* to the address: controllointerno@autostradatomi.it.

Relevant parties must give notice by telephone of the notification to the following numbers: 011-4392102 or 011-4392105.

The person assigned must immediately acknowledge receive of the notification to the relevant person by fax or e-mail.

For any clarifications, call 011-4392102 or 011-4392105..

The assigned person shall publish the information received by the end of the trading day following that of its receipt.

Relevant persons indicated in letter c) of Article 1

The relevant persons indicated in letter c) of Article 1 shall notify CONSOB and publicly disclose the transactions indicated in Article 2, comma 1, by the end of the fifteenth day of the month following that in which the transaction was carried out with the following procedure:

Notifications to CONSOB

Notifications to CONSOB shall be made by fax to the number 06-8477612 or by e-mail to the address INTERNALDEALING@CONSOB.IT or by other modes established by CONSOB with a subsequent directive that will be made public also through inclusion on its website.

The notifications can also be made through the telematic information transmission systems implemented by the market management firms to which CONSOB has access

Public disclosures

Public disclosures shall be made by sending a press release to at least two press agencies and to the market management company.

Article 4 - ACKNOWLEDGEMENT OF DISCLOSURE OBLIGATIONS

Each relevant person shall acknowledge the disclosure obligation set forth in the Internal Dealing regulations by signing the declaration provided below in Annex 3.

Article 5 BREACH OF DISCLOSURE OBLIGATIONS

Failure to honor the disclosure obligations shall be punished by a fine of € 5,000 to € 500,000 (Article 193 of the TUF shown in Annex 5).

Article 6 – PROCESSING OF PERSONAL DATA.

Pursuant to Legislative Decree no. 196/2003, as subsequently amended, ASTM S.p.A. shall disclose that the personal data of which it may gain knowledge through the notifications received will be processed solely to fulfill the disclosure obligations set forth in the Internal Dealing regulations.

The controller of data processing is ASTM S.p.A. itself. Relevant persons may contact the company to exercise the right provided by Article 7 of Legislative Decree 196/2003 and to learn the updated list of the data processing officers

Article 7 – EFFECTIVE DATE.

The disclosure obligations shall take effect on 1 April 2006.

ANNEX 1

Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance pursuant to articles 8 and 21 of Law no. 52 of 6 February 1996)

PART I COMMON PROVISIONS

Article 1 (Definitions)

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2. "Financial instruments" shall mean:

- a)* shares and other securities representing equity capital negotiable on the capital market;
- b)* bonds, government securities and other debt securities negotiable on the capital market;
- b-bis)* financial instruments, tradable on the capital market, referred to in the Civil Code;
- c)* units in investment funds;
- d)* securities normally traded on the money market;
- e)* any other security normally traded giving the right to acquire the instruments referred to in the preceding subparagraphs and the related indices;
- f)* *futures* contracts on financial instruments, interest rates, foreign currencies, commodities and related indices, including contracts where execution involves the payment of differential amounts in cash;
- g)* *swaps* on interest rates, foreign currencies, commodities and stock indices (*equity swaps*), including contracts where execution involves the payment of differential amounts in cash;
- h)* forward contracts relating to financial instruments, interest rates, foreign currencies and commodities, including contracts where execution involves the payment of differential amounts in cash;
- i)* options to acquire or dispose of instruments referred to in the preceding subparagraphs and related indices, as well as options on foreign currencies, interest rates, commodities and related indices, including contracts where execution involves the payment of differential amounts in cash;
- j)* combinations of the contracts and securities referred to in the preceding subparagraphs.

3. "Derivatives" shall mean financial instruments specified in paragraph 2, subparagraphs *f)*, *g)*, *h)*, *i)* and *j)*.

Instructions for notification to CONSOB and disclosure to the public of information on transactions concluded by relevant persons and by persons closely associated with them^(*)

1. The format indicated below, containing the information on transactions concluded by relevant persons and by persons closely associated with them, shall be used by:
 - a)* relevant persons for notifications to the listed issuer, when required by regulation or agreed between the relevant person and the listed issuer;
 - b)* relevant persons or the listed issuer, when agreed between the relevant person and the listed issuer, for notifications to CONSOB;
 - c)* the listed user and relevant parties for disclosures to the public.
2. The notifications indicated in subparagraph *a)* shall be made in accordance with a procedure established by the listed issuer, using a medium that will ensure the immediate receipt of the information, such as: fax, e-mail or other electronic medium.
3. The notifications indicated in subparagraph *b)* shall be made by fax to the number 06.84.77.612 or by e-mail to the address INTERNALDEALING@CONSOB.IT or by other medium established by CONSOB with a subsequent directive that will be made public also through inclusion on its website. The notifications can also be made through the telematic information transmission systems implemented by the market management firms to which CONSOB has access .
4. The disclosures to the public indicated in subparagraph *c)* shall be made through the press agencies or the market management companies or via the telematic systems implemented by the market management firms to which CONSOB has access .

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*										
1.2. NATURA DEL RAPPORTO CON L'EMITTENTE QUOTATO / NATURE OF RELATIONSHIP WITH THE LISTED COMPANY										
C.1) SOGGETTO CHE SVOLGE FUNZIONI DI AMMINISTRAZIONE, DI CONTROLLO O DI DIREZIONE IN UN EMITTENTE QUOTATO/ 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	
C.3) SOGGETTO CHE SVOLGE LE FUNZIONI DI CUI AL PUNTO C1) O C.2) IN UNA SOCIETA' CONTROLLATA, DALL'EMITTENTE QUOTATO/PERSON WHO PERFORMS THE FUNCTIONS REFERRED TO IN POINT C1 AND C2 IN A SUBSIDIARY OF THE LISTED COMPANIES									S/N	
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									S/N	

2. EMITTENTE QUOTATO			
RAGIONE SOCIALE / CORPORATE NAME		CODICE FISCALE / TAX CODE*	

* 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).

ANNOTAZIONI / ANNOTATION

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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 DATA¹										
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

DATA / 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

DATA / DATE	TIPO OPERAZIONE / TYPE OF TRANSACTION ⁶	TIPO STRUM. 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			DATA SCADENZA / MATURITY	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 / Not to fill if the person which executed 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) / ISIN code must be indicated whenever the financial instrument received that code from 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, equivalent, or representative 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 case of multiple transactions on securities of the same type (see note 2) and with the same modality (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 for a bond negotiated above the par value at a price of 101 indicate 1,01).

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

MERC-IT = transazione sul mercato regolamentato italiano / transaction over italian regulated market

MERC-ES = transazione sul mercato regolamentato estero / transaction over 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 did not receive that 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)

I the undersigned

having noted that I am included in the list of relevant persons as set forth in Article 152-
octies of CONSOB Resolution no. 11971/1999

HEREBY CERTIFY

- that I have received the document containing the summary of the new regulations on
"Internal Dealing" – effective 1 April 2006 – and the relative legislative references;
- that I am aware of the penalties prescribed in cases of failure to fulfill the disclosure
obligations.

UNDERTAKE

- to inform the persons closely associated with me regarding the existence of the disclosure obligations contained in the regulations on
"Internal Dealing".

(signature)

Pursuant to the law on the processing of personal data, I specifically and irrevocably consent to the content of
Article 6 of the illustrative document.

(signature)

Legislative Decree no. 58 of 24 February 1998 (*Consolidated Law on Finance pursuant to articles 8 and 21 of Law no. 52 of 6 February 1996*)

PART V - SANCTIONS

**TITLE II
ADMINISTRATIVE SANCTIONS**

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Article 193

(Corporate information and duties of auditing firms and members of boards of auditors)

1. Companies, entities and associations required to make the notifications referred to in Articles 113, 114 and 115 shall be punished by a pecuniary administrative sanction of between five thousand euros and five hundred thousand euros for non-compliance with such articles or the related implementing provisions. Article 190(3) shall apply. Where the notifications are due from a natural person, in the event of a violation the sanction shall be applied to such person.

1-*bis*. The sanction referred to in paragraph 1 shall be imposed on persons who perform administrative, management or supervisory functions in companies or entities that engage in the activities referred to in articles 114(8) and 114(11) and their employees and on persons referred to in Article 114(7) for noncompliance with such articles and the related implementing provisions issued by Consob.

1-*ter*. The sanction referred to in paragraph 1 shall also be imposed for non-compliance with Articles 114(8) and 114(11) and the related implementing provisions issued by Consob on natural persons who perform the activities referred to in paragraph 1-*bis* and, when the condition for exemption laid down in Article 114(10) is not met, on natural persons who exercise the profession of journalist.

2. Omission of the notifications of significant shareholdings and shareholders' agreements referred to, respectively, in Articles 120(2-4) and Articles 122(1-2) and 122(5) or violation of the prohibitions

established by Articles 120(5), 121(1), 121(3) and 122(4) shall be punished by a pecuniary administrative sanction of between five thousand *euros* and five hundred thousand euros.

3. The sanction referred to in paragraph 2 shall apply to:

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

b) directors of auditing firms who violate Article 162(3).

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

ANNEX 5

Regulation implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998
/adopted by Consob with Resolution no. 11971 of 14 May 1999 as amended by resolutions nos. 12745/2000, 13086/2001, 13106/2001, 13130/2001, 13605/2002, 13616/2002, 13924/2003, 14002/2003, 14372/2003, 14692/2004, 14743/2004, 14990/2005, 15232/2005, 15510/2006 and 15520/2006)

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TITLE VII INSIDERS

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Chapter II

Transactions concluded by relevant persons and persons closely associated with such persons

Article 152-sexies *Definitions*

1. In this Chapter:

a) "listed issuer" shall mean companies referred to in Article 152-septies, paragraph 1;

b) "financial instruments linked to shares" shall mean:

b.1) financial instruments that permit the subscription, acquisition or disposal of shares;

b.2) debt instruments convertible into shares or exchangeable for shares;

b.3) derivative financial instruments based on shares referred to in Article 1.3 of the Consolidated Law;

b.4) other financial instruments, equivalent to shares, representing such shares;

b.5) listed shares issued by subsidiaries of the listed issuer and financial instruments referred to in subparagraphs from b.1) to b.4) linked to them;

b.6) unlisted shares issued by subsidiaries of the listed issuer when the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as shown by the latest approved annual financial statements and financial instruments referred to in subparagraphs from *b.1)* to *b.4)* linked to them.;

c)"relevant persons" shall mean:

c.1) the members of the board of directors and the internal control body of a listed issuer;

c.2) the general managers of a listed issuer and the managers who have regular access to inside information and are authorized to take management decisions that can influence the development and prospects of the listed issuer;

c.3) the members of the board of directors and the internal control body, the general managers and the managers who have regular access to inside information and are authorized to take management decisions in a company directly or indirectly controlled by a listed company that can influence the development and prospects of such company if the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as shown by the latest approved annual financial statements;

c.4) any other person who holds a holding, calculated pursuant to Article 118, equal to at least 10 per cent of the share capital of the listed issuer represented by voting shares and any other person who controls the listed issuer;

d)"persons closely associated with relevant persons" shall mean:

d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;

d.2) legal persons, partnerships and *trusts* in which a relevant person or one of the persons referred to in subparagraph *d.1)* is solely or jointly responsible for the management;

d.3) legal persons controlled directly or indirectly by a relevant person or one of the persons referred to in subparagraph *d.1)*;

d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in subparagraph *d.1)*;

d.5) *trusts* set up in favour of a relevant person or one of the persons referred to in subparagraph *d.1)*.

Article 152-septies **(Scope)**

1. Article 114.7 of the Consolidated Law shall apply to:

a) Italian companies issuing shares traded on Italian or other EU regulated markets;

b) companies that do not have their registered office in an EU Member State and that are required to file annual information concerning shares in accordance with Article 10 of Directive 2003/71/EC.

2. The obligations laid down in Article 114.7 of the Consolidated Law shall apply to transactions involving the purchase, sale, subscription or exchange of shares or financial instruments linked to shares.

3. The following shall not be notified:

a) transactions whose total amount does not reach five thousand euros at the end of the year; for derivative linked financial instruments, the amount shall be computed with reference to the underlying shares;

b) transactions between relevant persons and persons closely associated with them;

c) transactions by the listed issuer itself and its subsidiaries.

4. The amount referred to in Article 3.a) shall be computed by summing the transactions involving shares and the financial instruments linked to them concluded on the own account of each relevant person and those concluded on the own account of persons closely associated with such person.

Article 152-octies

(Procedures and time limits for notifications to Consob and public disclosure)

1. Relevant persons referred to in Article 152-*sexies*, paragraphs 1.c.1), 1.c.2) and 1.c.3) shall notify Consob of transactions involving shares and linked financial instruments concluded directly and by persons closely associated with them not later than five trading days after their execution date.

2. Relevant persons referred to in Article 152-*sexies*, paragraphs 1.c.1), 1.c.2) and 1.c.3) shall notify the listed issuer of transactions referred to in paragraph 1 within the time limit established therein.

3. Listed issuers shall publicly disclose, in the manner provided for in Articles 66.2 and 66.3, the information received pursuant to paragraph 2 not later than the end of the trading day following that of its receipt.

4. Relevant persons referred to in Article 152-*sexies*, paragraph 1.c.4) shall notify to Consob and publicly disclose, in the manner provided for in Article 66.2, the information referred to in paragraph 1 not later than the fifteenth day of the month following that in which transaction was executed.

5. The public disclosure referred to in paragraph 4 may be made, on behalf of the relevant persons specified in such paragraph, by the listed issuer, provided that, under a prior agreement, such relevant persons send the information referred to in paragraph 1 to the listed issuer within the time limit established in paragraph 4. In such case the listed issuer shall publicly disclose, in the manner provided for in Articles 66.2 and 66.3, the information not later than the end of the trading day following that on which it received the information from such relevant persons.

6. Notifications to Consob provided for in paragraphs 1 and 4 may be made, on behalf of all the relevant persons, by the listed issuer within the respective time limits established in such paragraphs.

7. Notifications referred to in the preceding paragraphs shall be made in the manner specified in Annex 6.

8. Listed issuers and companies they control referred to in Article 152-*sexies*, paragraph 1.c.3) must:

a) establish a procedure serving to identify those of their managers required to make the notification referred to in Article 114.7 of the Consolidated Law, as specified in such article and in this Title;

b) inform the persons identified in accordance with the previous subparagraph of their having been identified and of the consequent obligations.

9. Listed issuers must identify the person to be responsible for receiving and handling the information referred to in this Title and for disclosing it to the market.

10. Relevant persons shall inform persons closely associated with them of the existence of the conditions by virtue of which the latter are subject to the notification obligations referred to in Article 114.7 of the Consolidated Law.

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Legislative Decree no. 58 of 24 February 1998 (*Consolidated Law on Finance pursuant to Articles 8 and 21 of Law no. 52 of 6 February 1996*)

PART IV - REGULATION OF ISSUERS
TITLE III - ISSUERS
Chapter I - Company Information

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Article 114
(Information to be provided to the public)

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7. Persons performing administrative, supervisory and management functions in a listed issuer and managers who have regular access to inside information referred to in paragraph 1 and the power to make managerial decisions affecting the future development and prospects of the issuer, persons who hold shares amounting to at least 10 per cent of the share capital, and any other persons who control the issuer must inform Consob and the public of transactions involving the issuer's shares or other financial instruments linked to them that they have carried out directly or through nominees. Such disclosures must also be made by the spouse, unless legally separated, dependent children, including those of the spouse, cohabitant parents and relatives by blood or affinity of the persons referred to above and in the other cases identified by Consob in a regulation implementing Commission Directive 2004/72/EC of 29 April 2004. In the same regulation Consob shall identify the procedures and time limits for such notifications, the procedures and time limits for the disclosure of the information to the public and the cases in which such obligations also apply with reference to companies in a control relationship with the issuer and any other entities in which the persons specified above perform functions referred to in the first sentence of this paragraph.

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