

POLITIKA UPRAVLJANJA Z NASPROTJI INTERESOV

CONFLICTS OF INTERESTS MANAGEMENT POLICY

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Na podlagi 31. člena statuta Banke Intesa Sanpaolo d.d. (v nadaljevanju: Banka) je Uprava Banke sprejela:

Pursuant to Article 31 of the Articles of Association of Banka Intesa Sanpaolo d.d. (hereinafter: the Bank), the Management Board of the Bank has adopted:

Politika upravljanja z nasprotji interesov

Conflicts of interest management policy

I. Uvod / Introduction

Ta dokument predstavlja Politiko upravljanja z nasprotji interesov Banke (v nadaljevanju: Politika), skladno z Zakonom o trgu finančnih instrumentov (Uradni list RS, št. 67/2007, z nadaljnjimi spremembami; v nadaljevanju: ZTFI) in vsemi relevantnimi podzakonskimi akti, sprejetimi na temelju ZTFI. Njen cilj je:

1. Identificirati okoliščine, ki ustvarjajo ali bi lahko ustvarile nasprotja interesov, ki bi lahko resno ogrozil interese ene ali več *Strank*;
2. Opisati organizacijske postopke in ukrepe, ki so sprejeti zaradi upravljanja s takimi nasprotji interesov.

Ta Politika upošteva, da Banka opravlja samo storitev investicijskega svetovanja in pomožno storitev investicijskih raziskav in finančnih analiz ali drugih oblik splošnih priporočil v zvezi s posli s finančnimi instrumenti. Banka ne izvaja svojih lastnih investicijskih raziskav, ampak svojim *Strankam* ponuja investicijske raziskave, ki jih izvajajo druge družbe v skupini Intesa Sanpaolo (v nadaljevanju: Skupina). Banka tudi trži enote investicijskih skladov, kar je storitev, ki je urejena z Zakonom o investicijskih skladih in družbah za upravljanje (Uradni list RS, št. 31/2015 z nadaljnjimi spremembami; v nadaljevanju: ZISDU-3). Ta Politika se nanaša samo na prej navedene aktivnosti Banke.

Ta Politika tudi implementira Politiko upravljanja z nasprotji interesov Nadrejene banke (Intesa Sanpaolo, julij 2016) in je bila predhodno poslana v pregled Nadrejeni banki.

Termini, zapisani v *poševnem tisku*, so definirani v Pojmovniku, ki je priloga te Politike.

This document represents the Conflicts of interest management policy of the Bank (hereinafter: the Policy), pursuant to the Market in financial instruments Act (Official Gazette of RoS, no 67/2007 with all subsequent amendments; hereafter: ZTFI) and all relevant bylaws issued on the basis of ZTFI, and its objective is:

1. To identify the circumstances which generate or are likely to generate a conflict of interest that could seriously harm the interests of one or more *Customers*;
2. To describe the organisational procedures and measures adopted to manage such conflicts of interest.

This Policy takes into account the fact, that the Bank is performing only the service of investment advice and the ancillary service of investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments. The Bank does not produce its own investment research, but offers to its *Customers* investment research produced by other companies of the Intesa Sanpaolo Group (hereafter: the Group). The Bank is also marketing units of investment funds, which is a service, regulated by the Investment funds and management companies act (Official Gazette of RoS, no 31/2015 with subsequent amendments; hereafter: ZISDU-3). This Policy relates only to the Bank's activities related to aforementioned services.

This Policy also implements the Parent Company's Conflict of interests management policy (Intesa Sanpaolo, July 2016) and has been first submitted to the examination of the Parent Company.

The terms in *Italics* are defined in the Glossary which is attached to this Policy.

II. Nasprotje interesov pri opravljanju storitev / Conflict of interest in the provision of services

Ta Politika vsebuje opis okoliščin, v katerih nastanejo ali bi lahko nastale situacije nasprotij interesov, ki bi lahko resno ogrozile interese ene ali več *Strank* in ki lahko nastopijo med Banko in/ali *Zadevno osebo* ter *Stranko*, ali med *Strankami*, ko Banka opravlja *Investicijske storitve in posle* ali *Pomožne storitve*, ali pa kombinacijo obojega.

Predmet obravnave te Politike niso vse tiste situacije, ki bi sicer lahko pripeljale do nasprotij interesov v razmerju do *Strank*, vendar hkrati predstavljajo tudi kazniva ravnanja, ker so prepovedane s posebnimi pravili in/ali predpisi. Taka ravnanja so urejena s posebnimi postopki, ki jih Banka sprejme zato, da prepreči kazniva dejanja in prekrške v povezavi z zlorabo *Notranjih informacij*, nezakonitega razkritja *Notranjih informacij* in tržne manipulacije, ki se nanašajo na *Občutljive izdajatelje* in druge *Izdajatelje Finančnih instrumentov*, ki niso uvrščeni v javno trgovanje.

This Policy contains a description of the circumstances which generate or are likely to generate conflict-of-interest situations which may seriously harm the interests of one or more *Customers* and which may arise between *the Bank* and/or *Relevant Persons* and the *Customer* or between *Customers* when providing any *Investment service and activity* or *Ancillary service* or a combination of the two.

Certain circumstances which, in abstract terms, may amount to a conflict of interests vis-à-vis the *Customers*, but which also take the form of wrongful conduct as they are prohibited by specific legal provisions and/or regulations, are not dealt with by this Policy. Such conducts are regulated by specific procedures which the Bank adopts to prevent crimes and offences for abuse of *Inside information*, unlawful disclosure of *inside information* and market manipulation relating to *Sensitive Issuers*, as well as the abuse of *Confidential Information* relating to *Sensitive Issuers* and other *Issuers* of unlisted *Financial Instruments*.

II.1. Nasprotja interesov pri izvajanju investicijskih storitev in poslov / Conflicts of interest in the provision of investment services and activities

II.1.1. Investicijsko svetovanje / Investment advice

- a) Nudnje *Investicijskega svetovanja* v zvezi s *Finančnimi instrumenti*, ki jih distribuira ali prodaja Banka, lahko vodi do nasprotja interesov, saj bi Banka lahko bila bolj naklonjena k priporočanju določenega *Finančnega instrumenta* na osnovi prejetih provizij.
- a) Providing *Investment advice* on *Financial instruments* distributed or sold by the Bank entails a conflict of interest as the Bank might be enticed into recommending a *Financial instrument* based on the fees earned.
- b) Pri *Investicijskem svetovanju* v zvezi s *Finančnimi instrumenti* lahko obstoj shem nagrajevanja *Zadevnih oseb*, ki so udeležene pri izvajanju te storitve, vodijo do nasprotja interesov, ker so *Zadevne osebe* zaradi prejetih spodbud lahko motivirane, k priporočanju *Strankam* določenih *Finančnih instrumentov*, ne glede na to, da to mogoče ni v najboljšem interesu teh *Strank*.
- b) Within *Investment advice* provided on *Financial Instruments*, the existence of rewarding systems for the *Relevant Persons* involved in providing the service in question may entail a conflict of interest as the *Relevant Persons* might be induced, based on the inducements received, to recommend specific *Financial Instruments* to the *Customers* regardless of the fact that it might not be in the best interests of the *Customers* concerned.

Storitev *Investicijskega svetovanja* se navadno izvaja v povezavi s katero drugo *Investicijsko storitvijo* ali *Pomožno storitvijo*. Torej je lahko ta storitev poleg situacij nasprotja interesov, ki so navedene zgoraj, izpostavljena tudi dodatnim situacijam, ki izhajajo iz *Investicijskih* ali *Pomožnih storitev*, ki se izvajajo poleg *Investicijskega svetovanja*.

The *Investment advice* service is usually provided jointly with another *Investment* or *Ancillary service*; thus, in providing the service under review, besides the conflict-of-interest situations stated above, there are additional ones highlighted by reference to the *Investment* or *Ancillary service* possibly provided in addition to the *Investment advice*.

II.2. Nasprotja interesov pri izvajanju povezanih storitev in razmerij / Conflicts of interest in the provision of related services and relations

II.2.1. Trženje enot investicijskih skladov / Marketing of units of investment funds

- a) Trženje enot investicijskih skladov, ki so jih ustanovile ali jih upravljajo družbe iz Skupine Intesa Sanpaolo ali druge družbe, v katerih ima Skupina Intesa Sanpaolo pomemben delež, lahko vodi do nasprotja interesov, ker bi Banka lahko bila zainteresirana za ustvarjanje opravnin v korist teh družb.
- b) Trženje enot investicijskih skladov, ki so jih ustanovile ali jih upravljajo družbe, ki jih financira Banka, vodi do nasprotja interesov, kadar Banka znatno financira tako družbo ali njeno skupino, tudi ob upoštevanju njihove bonitetne ocene. Banka je namreč lahko naklonjena k trženju enot investicijskih skladov zaradi lastnih finančnih interesov, ne glede na to, ali je plasma dejansko v najboljšem interesu *Stranke*.
- c) Trženje enot investicijskih skladov, ki so jih ustanovile ali jih upravljajo družbe, ki so Banko najele za izvajanje skrbniških storitev te sklade, vodi do nasprotja interesov. Banka bi namreč lahko bila naklonjena k spodbujanju prodaje teh skladov, z namenom ohranitve ali okrepitev poslovnih razmerij s tako družbo ali njeno skupino.
- d) Trženje enot investicijskih skladov lahko vodi do nasprotja interesov, kadar ima Banka v okviru že sklenjenih pogodb o opravljanju storitev, predvidene provizije, opravnine ali druge nedenarne storitve (spodbude). Trženje enot investicijskih skladov se namreč lahko izvaja na temelju obstoječih dogovorov, kakor navedeno v prejšnjem stavku in ne v najboljšem interesu *Stranke*.
- a) Marketing of units of investment funds set up or managed by companies of the *Intesa Sanpaolo Group* or other companies in which the *Intesa Sanpaolo Group* holds a relevant stake entails a conflict of interest, as the Bank might be interested in generating commissions to the benefit of such companies.
- b) Marketing of units of investment funds set up or managed by companies financed by the Bank entails a conflict of interest when the Bank grants significant financing to such a company or its group, also taking account of their rating, as the Bank might be induced to carry out the marketing as a result of the financial interest of the Bank regardless of whether the placement is actually in the best interests of the *Customer*.
- c) Marketing of units of investment funds set up or managed by companies which engaged the Bank to perform custody (depository) services for those funds entails a conflict of interest as the Bank might be enticed into promoting the placement to preserve or strengthen the business relationship with the company or its group.
- d) Marketing of units of investment funds entails a conflict of interest in case the Bank has, in relation to the same service, agreements in place to receive fees or commissions or other non-monetary services (inducements), since the marketing might take place on the basis of the existing agreements mentioned above rather than in the best interests of the *Customer*.

II.3. Nasprotja interesov pri opravljanju pomožnih storitev / Conflicts of interest in the provision of ancillary services

II.3.1. Investicijske raziskave, finančne analize ali druge oblike splošnih priporočil v zvezi s finančnimi instrumenti / Investment research, financial analysis or other forms of general recommendation relating to transactions in financial instruments

- a) Izdelava in širjanje *Priporočil* v zvezi s *Finančnimi instrumenti Izdajatelja*, pri katerem *Skupina Intesa Sanpaolo*:
- Ima pomemben delež v lastniški strukturi *Izdajatelja* ali podjetja, ki obvladuje *Izdajatelja*, ali je večinski delničar *Izdajatelja*, ali je *Izdajatelj Zadevna oseba*
- a) The production and circulation of *Recommendations* on the *Financial Instruments* of an *Issuer* in respect of which the *Intesa Sanpaolo Group*:
- Has a relevant stake in the share capital of the *Issuer* or of the company which controls the *Issuer*, or is the majority shareholder of

ali Oseba, tesno povezana z Zadevno osebo;

- Imenuje enega ali več članov upravljalnih organov *Izdajatelja* ali podjetja, ki obvladuje *Izdajatelja*, ali je večinski delničar *Izdajatelja*;
- Sodeluje v delničarskih sporazumih, sklenjenih med referenčnimi delničarji *Izdajatelja*, ali z obvladujočo družbo *Izdajatelja* ali z *Izdajateljevim* večinskim delničarjem;
- Je odobrila pomembno financiranje ali je eden glavnih posojilodajalcev *Izdajatelja* ali njegove skupine.
- Deluje kot *Specialist*, »*Corporate broker*« ali *Upravljalec likvidnosti* v zvezi z določenimi *Finančnimi instrumenti* *Izdajatelja*;
- Je, v obdobju zadnjih 12 mesecev, z *Izdajateljem* sklenila, pogodbo o zagotavljanju *Investicijskih storitev* ali *Pomožnih storitev*, ali je v enakem obdobju bilo že izvršeno plačilo za te storitve;
- Je v okviru svojih aktivnosti prevzela *Usmerjeno pozicijo* v zvezi s *Finančnimi instrumenti* *Izdajatelja* ali *Izdajateljeve* skupine. Obstoj nasprotja interesov se presoja glede na velikost prevzetega *Usmerjene pozicije*.
- Med delničarje šteje *Izdajatelja*;
- Sama izdaja *Finančne instrumente*, ki so povezani s *Finančnimi instrumenti* *Izdajatelja*;

predstavlja situacijo nasprotja interesov, ker bi Banka lahko bila spodbujena dajati pozitivna *Priporočila* zaradi finančnih interesov zgornjih *Izdajateljev* in/ali zaradi ohranjanja razmerja z zgornjimi *Izdajatelji* in/ali zaradi zasledovanja interesov Skupine ali *Zadevnih oseb*, ne glede na interese prejemnikov *Priporočil*.

- b) Izdelava *Priporočil* in hkratno izvajanje storitve upravljanja kolektivnih naložbenih podjetij ali storitve *Gospodarjenja s finančnimi instrumenti* lahko privede do nastanka nasprotja interesov, ker bi banka lahko bila spodbujena dajati pozitivna (ali negativna) *Priporočila* v katerih imajo investicijski skladi/družbe za upravljanje Skupine Intesa Sanpaolo, ali njene stranke, ki se poslužujejo storitve *Gospodarjenja s finančnimi instrumenti*, kratke ali dolge *Usmerjene pozicije*. Obstoj nasprotja interesov se presoja glede na velikost prevzetih *Usmerjenih pozicij*.
- c) Izdelava *Priporočil* v zvezi s *Finančnimi instrumenti* vodi do nasprotja interesov, če pri izdelavi sodeluje *Zadevna oseba*, ki ima *Usmerjeno pozicijo* v dotičnih *Finančnih instrumentih*, ker bi vsebina omenjenega *Priporočila* lahko bila pod vplivom interesov *Zadevne osebe*.

the Issuer or the *Issuer* is a *Relevant Person* or else a *Person closely related to the Relevant Person*;

- Appoints one or more members of the corporate bodies of the *Issuer* or of the company which controls the *Issuer* or of the *Issuer's* majority shareholder;
- Takes part in shareholders' agreements entered into between reference shareholders of the *Issuer* or of the *Issuer's* controlling company or the *Issuer's* majority shareholder;
- Granted significant financing or is one of the main lenders of the *Issuer* or its group;
- Acts as *Specialist*, *Corporate broker* or *Liquidity provider* with regard to certain *Financial Instruments* of the *Issuer*;
- Signed an agreement with the *Issuer*, in effect in the past twelve months, on the provision of *Investment Services* or *Ancillary Services* or received/paid the amount for those services during the same period;
- As part of its activity, it has assumed a *Directional Position* in relation to the *Financial Instruments* of the *Issuer* or the *Issuer's* group. The existence of a conflict of interest is assessed by reference to the size of the *Directional Position* assumed;
- Has share capital owned by the *Issuer*;
- Is an *Issuer* of *Financial Instruments* related to the *Issuer's Financial Instruments*;

represents a conflict of interest situation as the Bank might be induced to make positive *Recommendations* based on their financial interest and/or to preserve their relationship with the *Issuer* and/or promote the interests of the *Group* or of the *Relevant Person* regardless of the interests of the recipients of the *Recommendations*.

- b) The production of *Recommendations* and the simultaneous provision of the collective portfolio management service or of the *Portfolio management* service may give rise to a conflict of interest as the Bank might be induced to make positive (or negative) *Recommendations* regarding the *Financial Instruments* in respect of which investment funds/management companies of the *Intesa Sanpaolo Group*, or its *Customers* which take advantage of the *Portfolio management* service, hold either short or long *Directional Positions*. The existence of a conflict of interest is assessed by reference to the size of the *Directional Position* assumed.
- c) The production of *Recommendations* on *Financial Instruments* entails a conflict of interest if a *Relevant Person* who holds a *Directional Position* in said *Financial Instruments* takes part in the production, as the content of the aforementioned

Recommendations could be influenced by the interests of the *Relevant Person*.

II.4. Darila in druge ugodnosti / Gifts and other forms of benefits

Prejem daril ali drugih ugodnosti znatne vrednosti s strani *Zadevne osebe*, vodi do nasprotja interesov, ker lahko vpliva na korektno izvajanje *Investicijskih storitev* in *Pomožnih storitev*.

The receipt by *Relevant Persons* of gifts or other forms of benefits of significant value entails a conflict of interest as it might influence the proper provision of the *Investment services* and *Ancillary services*.

III. Splošne določbe za upravljanje z nasprotji interesov / General provisions for managing conflicts of interest

Poleg identifikacije okoliščin, ki povzročajo ali bi lahko povzročale nasprotja interesov v povezavi z *Investicijskimi storitvami in posli* in *Pomožnimi storitvami*, ki jih izvaja Banka, ta Politika določa tudi osnovna pravila in ukrepe za upravljanje takšnih nasprotij interesov. Opredeljena so tista pravila in ukrepi, ki so ustrezna za upravljanje situacij nasprotij interesov, naštetih v drugem poglavju tega dokumenta.

In addition to identifying the circumstances which generate or might generate a conflicts of interest with regard to *Investment services and activities* and *Ancillary services* provided, this Policy has defined the main rules and the actions to take to manage such conflicts of interest and has identified those deemed appropriate for managing the conflict-of-interest situations listed in the second chapter of this document.

III.1. Informacijske prepreke / Information barriers

Informacijske prepreke (tudi "kitajski zidovi") se, v splošnem in na nivoju celotne Skupine Intesa Sanpaolo, nanašajo na višji nivo funkcionalnega in logističnega ločevanja organizacijskih struktur, ki izvajajo *Storitve in posle korporativnega financiranja* (vključno z ločevanjem zaposlenih v teh strukturah), na segmente poslovanja s *Strankami*, ki spadajo na Korporativno stran, in na segmente poslovanja, ki izvajajo *Investicijske storitve in posle* ali *Pomožne storitve* investitorjem ali finančnim trgov (kar označujemo kot »Tržna« stran), in *Raziskave*. Vse to z namenom:

Information Barriers (also called "Chinese Walls") refer, at general level and with effect on all the Intesa Sanpaolo Group, to the higher level functional and logistic segregation of the organisational structures, including the separation of the relevant personnel assigned to them, which provide *Corporate finance services and activities* to the *Customer* segments referred to the Corporate side and those which provide *Investment services and activities* or some *Ancillary services* to investors or financial markets (referred to the "Market" side) and *Research* in order to guarantee that:

- Da strukture, ki spadajo v Tržno stran, ali strukture, ki so zadolžene za pripravo *Raziskav*, ne pridobijo *Notranjih informacij* ali *Zaupnih informacij* ali drugih informacij, ki so poznane Korporativni strani. S tem se prepreči tveganje, da bi te strukture v okviru opravljanja svojega rednega tržnega poslovanja ali priprave *Priporočil*, lahko uporabile te informacije.
- Da strukture Tržne strani in strukture, ki so zadolžene za pripravo *Raziskav*, hierarhično ne poročajo strukturam Korporativne strani, in nasprotno, da se strukture Korporativna strani ne morejo seznaniti s posli ali aktivnostmi Korporativne strani. Na tak način lahko
 - the Market side structures or the structures in charge of drafting the *Research* do not acquire *Inside information* or *Confidential Information* or other reserved information known by the Corporate side, so as to prevent the risk that these, as part of their day-to-day market transactions or the processing of *Recommendations*, may operate by using such information;
 - the Market side structures or the structures in charge of drafting the *Research* do not report, hierarchically, to the structures of the Corporate side nor, vice versa, can they get to know Corporate side transactions or activities; thus, they are able to operate in an independent and mutually unrestricted manner, preventing, in this way, any phenomenon of market abuse or

poslujejo na neodvisen in vzajemno neomejen način, s čemer preprečujejo pojav tržnih zlorab in situacij nasprotij interesov v škodo *Strank*

- Da so strukture Tržne strani ločene od struktur, ki so zadolžene za pripravo *Raziskav*; z namenom preprečevati situacije nasprotij interesov v škodo *Strank*.

Korporativna stran običajno vključuje tiste strukture Banke, ki podjetjem, slovenskim in tujim finančnim institucijam, nadnacionalnim entitetam, državam, javnim organom centralne in lokalne ravni ter javnim podjetjem in entitetam:

- Ponujajo *Storitve in posle korporativnega financiranja*;
- So zadolžene za upravljanje z odnosi s *Strankami*.

Tržna stran običajno obsega vse strukture Banke, ki izvajajo:

- *Investicijske storitve in posle*;
- *Pomožne storitve* (vendar ne *Svetovanje podjetjem* in storitve, povezane z izdajo ali prvo ali nadaljnjo prodajo *Finančnih instrumentov*, ki spadajo med Korporativne posle in *Raziskave*);
- Zakladništvo (vendar ne posle, ki vključujejo lastniški kapital Skupine Intesa Sanpaolo ali lastne izdaje kapitala; te spadajo k aktivnostim Korporativne strani) in trgovanje za svoj račun.

Ker v Banki soobstajajo strukture, ki spadajo v Korporativno stran, in strukture, ki spadajo v Tržno stran, se ukrepi organizacijskega in logističnega razmejevanja uporabljajo za organizacijske strukture, ki poročajo neposredno Upravi.

Naslednje osebe so posledično »nad zidom v strogem pomenu«, kar pomeni, da so zaradi svojih aktivnosti in vlog nad informacijskimi preprekami:

- Člani Organov upravljanja Banke.

Obstoj informacijskih preprek pomeni, da nobena organizacijska struktura Banke, ki poroča neposredno Upravi, ne more istočasno opravljati poslov, ki spadajo v Korporativno stran, in poslov, ki spadajo v Tržno stran (Banka ne izdeluje *Raziskav*, zato razmejitev v tem pogledu ni relevantna za Banko).

Brez poseganja v ukrep ločevanja, kot je opisan zgoraj, Banka v primerih, ko je zaradi izvedbe posla za *Stranko* neogibno potrebno omogočiti stike med stranema, ki ju ločuje informacijska prepreka (načelo »potrebno vedeti«), določi metode za omogočanje in sledenje takšnih stikov. Pri tem sprejme postopkovne ukrepe in operativne mehanizme, ki pristojnim strukturam omogočajo sprožitve ustreznih omejitev, če je to potrebno.

conflict-of-interest situations to the detriment of the *Customers*;

- the Market side structures are separate from the structures in charge of drafting *Research* in order to prevent conflict-of-interest situations to the detriment of the *Customers*.

The Corporate side conventionally includes those structures of the Bank which, for Companies, Slovenian and foreign Financial Institutions, Supranational entities, States, Central and Local public bodies and Government-owned companies and entities:

- provide *Corporate finance services and activities*;
- are in charge of Customer relationship management.

The Market side conventionally includes all structures of the Bank which provide:

- *Investment services and activities*;
- *Ancillary services* (excluding *Advice to undertakings* and services related to the issue or placement of *Financial Instruments*, which instead fall within Corporate activities and *Research*);
- Treasury (excluding the transactions involving the share capital of the Intesa Sanpaolo Group and own issues, which instead fall within the activities of the Corporate side) and Proprietary Trading activities.

Since the structures dedicated to "Corporate" and "Market" activities coexist within the Bank, the organizational and logistic segregation measures apply to organizational structures reporting directly to the Management Board.

As a result, the following persons are considered to be "above the wall in the broad sense", which means they are above the information barriers, by virtue of the activities and roles they cover:

- The members of Corporate Bodies of the Bank.

The presence of Information Barriers implies that no organisational structure of the Bank reporting directly to Management Board can perform activities included in the Corporate side and the Market side at the same time (the Bank does not produce *Research*, so segregation in this respect is not relevant for the Bank).

Without prejudice to the segregation measure indicated above, in the cases where it is indispensable to make the contacts between the different sides of the Information Barriers possible in order to carry out the activities undertaken with the *Customers* ("need to know" principle), the Bank regulates the methods to make such contacts possible and to keep track of them, subject to adopting procedural measures and operating mechanisms which allow the triggering, if needed,

of appropriate restrictions by the competent structures.

III.2. Opozorilna lista in Lista omejitev / *Watch list and Restricted list*

Uveljavitev mehanizmov za evidentiranje (*Opozorilna lista*) in izvedbo predhodne analize nekaterih kategorij poslov, ki se nanašajo na *Občutljive Izdajatelje* ("občutljive situacije"), omogočajo vnaprejšnje prepoznavanje operativnih situacij, ki lahko vodijo do situacij nasprotij interesov, in določanje morebitnih varovalk ali operativnih omejitev, ki so namenjene zmanjševanju takih nasprotij interesov.

Banka je uveljavila tak mehanizem. Temelji na poročilih Sektorju za skladnost poslovanja in preprečevanje pranja denarja o korporativnih bančnih poslov in poslov, ki se nanašajo na upravljanje z naložbami, v zvezi s katerimi ima Banka *Notranje* ali *Zaupne informacije*; v vsakem primeru pa tudi informacije, ki napovedujejo potencialno nasprotje interesov na Korporativni strani informacijske prepreke. Ta mehanizem predstavlja eno najpomembnejših podatkovnih zbirk za oblikovanje registra nasprotij interesov. Bolj natančno, *Opozorilna lista* se uporablja za prepoznavanje naslednjih vrst nasprotij:

- Nasprotja v razmerju do *Strank*: to so nasprotja interesov, ki lahko nastanejo pri izvajanju *Storitev in poslov korporativnega financiranja Strank* – podjetij, zaradi prisotnosti drugih interesov Banke;
- Nasprotja med strankami: to so nasprotja interesov, ki lahko nastanejo ob hkratnem sprejemu več medsebojno si nasprotujočih mandatov in/ali vlog pri izvajanju *Storitev in poslov korporativnega financiranja Strank*-podjetij;
- Imetništvo *Notranjih* ali *Zaupnih informacij*: to so primeri asimetrije informacij, ki lahko nastanejo, če se Banka seznanila z *Notranjo* ali *Zaupno* informacijo pri izvajanju Investicijskih storitev in poslov kot tudi pri izvajanju *Storitev in poslov korporativnega financiranja* v zvezi z *Občutljivimi Izdajatelji*.

Korporativne bančne transakcije ali transakcije, ki se nanašajo na upravljanje z naložbami, morajo biti poročane najkasneje ob podpisu sporazuma o zaupnosti, ali še prej, če je zelo verjetno, da bo transakcija izvedena, v vsakem primeru pa še pred prevzemom formalnih obvez do *Stranke*.

V *Opozorilno listo* lahko poročajo tudi poslovne strukture, ki pripadajo tržni strani – bolj natančno, kadar so posli, o katerih poročajo, pomembni zaradi njihove povezave z *Notranjimi* ali *Zaupnimi informacijami*, ki jih ima Banka; v

The adoption of a mechanism to record (*Watch List*) and carry out a preliminary analysis of some categories of transactions referred to *Sensitive Issuers* ("sensitive situations") allows to detect ex ante the operating situations which may give rise to conflict-of-interest situations and to identify possible precautions or operating limits aimed at mitigating such conflicts of interest.

Such mechanism is present in the Bank. It is based on reports to the Compliance and AML Department on the corporate banking transactions and those relating to the management of holdings in respect of which the Bank hold *Inside* or *Confidential information* or in any case information heralding potential conflicts of interest by the business structures part of the Corporate side of the Information Barriers, and represents one of the most important databases for the configuration of the register of conflicts of interest. More specifically, the *Watch List* is used to identify the following types of conflicts:

- Conflicts vis-à-vis *Customers*: these are conflicts of interest which may arise in the provision of *Corporate finance services and activities* to the *Customer* companies due to the presence of other interests held by the Bank;
- Conflicts among *Customers*: these are conflicts of interest that may arise from the simultaneous acceptance of several conflicting mandates and/or roles in providing *Corporate finance services and activities* to *Customer* companies;
- Holding *Inside* or *Confidential Information*: these are cases of asymmetrical information which may arise if the Bank becomes aware of *Inside* or *Confidential Information* in providing *Investment services and activities* as well as *Corporate finance services and activities* concerning *Sensitive Issuers*.

At the latest, the corporate banking transactions and those relating to the management of *Holdings* are reported at the time a confidentiality agreement is signed, or earlier if the transaction is most likely to be carried out and in any case before assuming formal commitments towards the *Customer*.

A report in the *Watch List* may be made also by business structures belonging to the Market side and, more specifically, when the related transactions are characterised by the fact that the Bank holds *Inside* or *Confidential Information* or, in any case, information heralding potential conflicts of interest,

vsakem primeru pa kadar so povezane z informacijami, ki kažejo na potencialno nasprotje interesov, običajno v zvezi s pomembnostjo naročil/transakcij v obdelavi ali v primeru sondiranja trga, kjer je bila Banka povabljena k sodelovanju. V takih primerih je potrebno nemudoma poročati, po možnosti še pred prevzemom formalnih obvez v zvezi s prej navedenimi posli, če je to skladno z izvedbenimi postopki.

Sektor za skladnost poslovanja in preprečevanje pranja denarja, ki je zadolžen za analizo operacij, vključenih v *Opozorilno listo*, ocenjuje, od primera do primera, potrebo po sprejemu preventivnih ukrepov, ki so predvideni v veljavnih predpisih. Ti ukrepi so lahko: poročanje obstoječih nasprotij interesov *Strankam* (»razkritje«) in/ali uveljavitev obveznih ali prostovoljnih operativnih omejitev, ki so zadevnim strukturam sporočene po elektronski pošti in so vnesene v ustrezno listo (t.i. »*Listo omejitev*«).

Sektor za skladnost poslovanja in preprečevanje pranja denarja lahko predlaga dodatne preventivne ukrepe v primerih, ko so zaznane situacije nasprotij interesov, ki bi lahko resno ogrozile interese Strank. V tem primeru bodo ti ukrepi sporočeni zadevnim enotam na sledljiv način, načeloma z mnenji, poslanimi po elektronski pošti.

Tako *Opozorilna lista* kot tudi *Listo omejitev* morata zadostiti zahtevam zaupnosti in sledljivosti, skladno s standardi, ki jih je sprejela Nadrejena družba.

III.3. Seznam oseb z dostopom do notranjih informacij / *Insider list*

Skladno z 18. členom Uredbe 2014/596/EU o zlorabi trga (v nadaljevanju: MAR) in korporativnimi pravili, ki določajo "Pravila Skupine o seznamih oseb z dostopom do notranjih informacij ("Insiderska lista")", Banka sestavi in sproti posodablja, po potrebi pa tudi pošilja pristojnim organom, seznam oseb, ki imajo dostop do *Notranjih informacij* (»Insiderska lista«). Ta seznam vsebuje:

- *Stranke* Banke, ki so *Izdajatelji Finančnih instrumentov*, ki so *uvrščeni v trgovanje ali za katere je bil vložen zahtevek za trgovanje v EU* in so predmet MAR.

Z namenom enotnega upoštevanja *Občutljivih situacij*, ki lahko predstavljajo dostop do *Notranjih informacij*, ali se ta dostop pri njih lahko pojavi, tudi v primerih, ki ne spadajo v domet 18. člena MAR, so zgoraj omenjena pravila Banke razširila vsebino *Seznama oseb z dostopom do notranjih informacij* na druge *Izdajatelje Finančnih*

usually in relation to the relevance of orders/transactions handled, or in the case of market sounding in which the Bank has been asked to take part in. In those cases, the report must be promptly made and possibly before taking on formal commitments in relation to the aforementioned transactions if compatible with the execution procedures.

The Compliance and AML Department, which is in charge of the analysis of the operations listed in the *Watch List* assesses, on a case-by-case basis, the adoption of the precautions provided for by legal provisions and regulations in force, which may consist in reporting existing conflicts of interest to the *Customers* ("disclosure") and/or in applying compulsory or voluntary operating restrictions, communicated to the structures concerned also by email and entered in the appropriate list (so called "*Restricted List*").

Additional precautions might be proposed by the Compliance and AML Department in those cases where conflict-of-interest situations have been detected which could be seriously detrimental to the interests of the *Customers*, in which case they will be reported to the units concerned in a way that can be traced, generally via opinions sent by email.

Both the *Watch List* and the *Restricted List* must satisfy the traceability and confidentiality requirements in line with the standards adopted by the Parent Company.

Pursuant to the provisions of art. 18 of the Regulation 2014/596/EU on market abuse (hereafter: MAR), and the corporate regulation governing the "Rules of the Group concerning the registers of people who have access to inside information ('Insider List')", the Bank draws up and promptly update and send to the competent authorities (if required), a register of the people who have access to *Inside information* ("*Insider List*") regarding:

- The Bank's *Customers* who are *Issuers of Financial Instruments listed or pending listing in the European Union* and are subject to MAR.

In order to address the need to univocally account for *Sensitive situations* that may constitute or give rise to the access to *Inside information*, also when concerning cases that are different from those included in art. 18 of the *MAR*, the Bank's regulations mentioned above have expanded the content of the *Insider List* to include also the other

instrumentov, ki so stranke Banke (Razširjen seznam oseb z dostopom do notranjih informacij). Razširjen seznam oseb z dostopom do notranjih informacij vsebuje *Notranje informacije o Izdajateljih Finančnih instrumentov*, ki so predmet MAR, vendar so bile pridobljene v okviru poslov, pri katerih Banka ne deluje v imenu ali za račun teh *Izdajateljev*.

Z namenom enotnega upoštevanja *Občutljivih situacij*, ki lahko predstavljajo dostop do *Zaupnih informacij*, ali se ta dostop pri njih lahko pojavi, Banka vzdržuje seznam strank, o katerih ima *Zaupne informacije*.

Za namene te Politike se Razširjen seznam oseb z dostopom do notranjih informacij in seznam strank, o katerih ima Banka zaupne informacije, obravnava kot dodatek k *Razširjenemu seznamu oseb z dostopom do notranjih informacij* in njegov sestavni del.

Issuers of Financial Instruments who are customers of the *Bank* (Expanded Insider List). The Expanded Insider List contains *Inside information* regarding *Issuers of Financial Instruments* subject to MAR, but acquired as part of the transactions in which the Bank does not operate in the name or on behalf of the same *Issuers*.

In order to address the need to univocally account for *Sensitive situations* that may constitute or give rise to the access to *Confidential information*, the Bank provides for the list of customers with which it is in possession of *Confidential information*.

For the purposes of this Policy the Expanded insider list and the list of customers with which the Bank is in possession of *Confidential information*, shall be deemed as an addition to the *Expanded Insider list* and its integral part.

III.4 Kodeks ravnanja in Etični kodeks / Code of Conduct and Code of Ethics

V zvezi z nasprotji interesov, ki so povezana z Zadevnimi osebami, je Banka sprejela interne kodekse, ki so skladni z določili na ravni Skupine in ki med drugim določajo:

- Pravila o darilih, ugodnostih in gostoljubnosti, ponujenih vodilnim in zaposlenim.
- Pravila ravnanja, ki veljajo za razmerja s strankami.
- Pravila ravnanja z zaupnimi informacijami o strankah.

Zgoraj omenjeni dokumenti predstavljajo ukrepe, sprejete za upravljanje z nasprotji interesov, ki lahko nastanejo zaradi osebnih interesov *Zadevnih oseb*.

Poleg tega, v določenih okoliščinah, Banka sprejme postopke za spremljanje *Oseb, povezanih z Zadevnimi osebami*, da bi spremljala situacije potencialnih nasprotij interesov, ki so izpostavljene v drugem poglavju tega dokumenta.

In relation to the conflicts of interest associated with *Relevant Persons*, the Bank has adopted internal codes according to the Group Level provisions which, inter alia, provide for:

- Rules on gifts, freebies and hospitality offered to executives and employees;
- Rules of conduct applicable to relationships with customers.
- Rules on handling with confidential information on customers.

The aforementioned documents represent the measures adopted to manage the conflicts of interest which may arise as a result of the personal interests of the *Relevant Persons*.

Moreover, under certain circumstances, the Bank adopts procedures for recording the *Persons related to a Relevant Person* in order to monitor potential conflict-of-interest situations highlighted in the 2nd chapter of this document.

IV. Postopki upravljanja z nasprotji interesov / Procedures for managing conflicts of interest

Nadrejena družba Intesa Sanpaolo je poleg splošnih določb in ukrepov, ki morajo biti sprejeti na nivoju Skupine zaradi upravljanja s situacijami nasprotij interesov, ki bi lahko bile škodljive za interese ene ali več Strank Skupine, določila – v zvezi z Investicijskimi storitvami in posli ter Pomožnimi storitvami, ki jih izvaja za svoje Stranke – dodatne ukrepe za upravljanje takih nasprotij

The Parent Company Intesa Sanpaolo, in addition to identifying the general provisions and the measures to be adopted at *Group* level in order to manage conflict-of-interest situations which might be detrimental to the interest of one or more *Group Customers*, has defined – in relation to the *Investment services and activities* and *Ancillary services* provided to its *Customers* – additional

interesov. Zlasti je med postopki, ki so že uveljavljeni na nivoju Nadrejene družbe zaradi izvrševanja drugih predpisov in pravil, določila tiste, ki so ustrezni tudi za upravljanje z nasprotji interesov, identificiranimi v drugem poglavju te Politike.

Banka je pri *Investicijskih storitvah in poslih* in pri *Pomožnih storitvah*, ki jih opravlja, sprejela postopke, ki zagotavljajo podobno raven varstva *Strank*.

procedures for managing such conflicts of interest; in particular, it has identified among the procedures already adopted at Parent Company level to implement other legal provisions or regulations, those which are considered appropriate also for managing conflicts of interest identified in the 2nd chapter of this Policy.

Procedures which guarantee similar protection levels to *Customers* are adopted by the Bank in relation to the *Investment services and activities* and *Ancillary services* provided by it.

IV.1. Pravila, ki se nanašajo na izdelavo in distribucijo priporočil / Rules relating to the production and distribution of recommendations

Skladno z veljavnimi predpisi o izdelavi in distribuciji *Priporočil*, je Skupina Intesa Sanpaolo sprejela posebna pravila namenjena zagotavljanju, da dokumenti, ki jih pripravlja in razširja, upoštevajo etične standarde kot tudi načela popolnosti in preglednosti.

Zgoraj omenjena pravila temeljijo na naslednjih splošnih načelih:

- a) Sprejem kriterijev za pravilno zastopanost *Priporočil*;
- b) Vsak interes ali nasprotje interesov skupine Intesa Sanpaolo mora biti obrazložen, pod pogojem, da je poznan tistim, ki izdelujejo *Priporočila*;
- c) Sprejem organizacijskih in administrativnih mehanizmov, vključno z omejitvami izmenjave informacij (ki se nanašajo na izdelavo *Priporočil*), ki so uveljavljeni zaradi preprečevanja in izogibanja nastanku nasprotji interesov;
- d) Določitev metod za razširjanje *Priporočil*.

Glede izdelave in distribucije *Raziskav*, poleg zgornjih ukrepov, ki so namenjeni zagotavljanju, da so izdelani in razširjeni dokumenti pripravljeni na neodvisni osnovi, opisujejo »Pravila o raziskavah«. Bolj natančno, finančni analitiki:

- a) Morajo spoštovati najvišje standarde integritete in profesionalne kompetentnosti;
- b) Prejemajo plačilo, ki je določeno tako, da varuje njihovo neodvisnost: variabilni del plačila finančnega analitika ni sorazmeren transakcijam investicijskega bančništva, v zvezi s katerim lahko ponujajo svoje storitve;
- c) Pri izdelavi *Priporočil* ne smejo biti pod vplivom *Izdajateljev*, institucionalnih investitorjev ali drugih zunanjih entitet;
- d) Uskladiti se morajo s smernicami in načeli, ki se nanašajo na metode kritja *Izdajateljev*.

In compliance with legislative and regulatory provisions in effect with respect to the production and distribution of *Recommendations*, the *Intesa Sanpaolo Group* has adopted specific rules to guarantee that the documents produced and circulated meet ethical criteria as well as completeness and transparency principles.

The above-mentioned rules are based on the following general principles:

- a) Adoption of criteria for the correct representation of *Recommendations*;
- b) Any interests or conflicts of interest of the *Intesa Sanpaolo Group* should be explained provided that they are known to those drawing up the *Recommendations*;
- c) Adoption of organisational and administration mechanisms, including restrictions to the exchange of information (limited to the production of *Research*) which have been implemented to prevent and avoid conflicts of interest;
- d) Definition of the method for circulating the *Recommendations*.

In addition to the above, with respect to the production and distribution of *Research*, the "Rules for Research" describe measures aimed at ensuring that the documents produced and circulated are drawn up on an independent basis. More specifically, the financial analysts:

- a) Must abide by the highest standards of integrity and professional competence;
- b) Receive compensation which is determined so as to safeguard their independence: the variable remuneration of financial analysts is not proportional to the investment banking transactions in respect of which they may provide their services;
- c) In drawing up the *Research*, they must not be influenced by *Issuers*, institutional investors or other external entities;
- d) They must comply with the guidelines and principles relating to the coverage methods of the *Issuers*.

Struktura Nadrejene banke, ki je pristojna za skladnost, lahko v vseh situacijah, v katerih obstajajo pomembni elementi, ki lahko zbujejo dvom v neodvisnost analitika in/ali vzdrževanje omejitev (informacijske prepreke), poskrbi za izvzetje pokritja določenega *Izdajatelja*.

In any case, the competent compliance structure of the Parent Company may provide for the coverage of an *Issuer* to be suspended in all circumstances in which significant elements exist that may cast doubts on the independence of the analyst and/or maintenance of the restrictions (Information Barriers).

IV.2. Pravila za izvajanje storitve investicijskega svetovanja in model ocenjevanja ustreznosti / Rules to provide investment advice service, and suitability assessment model

Banka je sprejela sklop pravil in postopkov, ki so namenjeni zagotavljanju, da pri izvajanju *Investicijskega svetovanja* priporoča izključno tiste transakcije, ki za *Stranko* ali potencialno *Stranko* ustrezne.

The Bank has adopted a set of rules and procedures aimed at ensuring that, in providing the *Investment advice*, it exclusively recommends transactions that are suitable to the *Customer* or potential *Customer*.

Banka izvaja *Investicijsko svetovanje*, ki ustreza formulaciji »osebnih priporočil« *Strankam* o investiranju. Banka ta priporočila *Stranki* poda samo pod pogojem, da preveri ustreznost transakcije od primera do primera, po tem, ko je od *Stranke* (ali potencialne *Stranke*) pridobila informacije tako o njihovem znanju in izkušnjah glede predmeta investiranja, kot tudi o *Strankinih* investicijskih ciljih.

The Bank provides *Investment advice* which consists in the formulation of "Personalised Recommendations" to *Customers* on investments. These recommendations are provided by the Bank to the *Customer* only after evaluating the suitability of the transaction on a case-by-case basis, after having obtained from the *Customers* (or potential *Customers*) information regarding their knowledge and experience on the subject of investments as well as the *Customer's* investment objectives.

Sredstva, ki so predmet ocene ustreznosti (»Portfelj«), sestojijo iz *Finančnih produktov Stranke*, z vrednostjo, kot je evidentirana v računovodskih postavkah, povezanih z enolično identifikacijsko številko te stranke. Portfelj vključuje tudi razpoložljive zneske v EUR, deponirane na transakcijskih ali depozitnih računih Banke, zmanjšane za znesek, ki ga je *Stranka* opredelila kot potrebnega za kritje tekočih stroškov (»Stroški«). Komponenta Stroškov se v oceni ustreznosti uporabi za določitev likvidnega deleža.

The assets subject to the suitability assessment ("Portfolio") comprise the *Financial products* referred to the *Customer*, with the value as highlighted in reports/accounting positions identified by a univocal General Index Number or relatable to it. The Portfolio includes also the amounts in Euro, deposited by the *Customer* on the current accounts and/or registered deposits with the Bank, and available, net of the amount indicated by the *Customer* to cover current expenses ("Expense"). The Expense component is used in the suitability assessment to define the liquidity portion.

Banka ocenjuje ustreznost transakcij glede na točno določeno stopnjo znanja in izkušenj *Stranke*, skladno s kompleksnostjo *Finančnega produkta/Finančnega instrumenta*; glede na tveganje, ki mu je izpostavljen Portfelj zaradi izvedbe teh transakcij; glede na to, kako pogosto *Stranka* podaja naročila, ki vplivajo na njen Portfelj; glede na koncentracijo *Izdajatelja Finančnega produkta* v njenem Portfelju, glede na nivo koncentracije naložb v *Kompleksne produkte* in glede na nivo koncentracije naložb po valutah. Banka kontrolira, da je vrednost *Finančnih produktov* v Portfelju, ki predstavljajo »rezervo«, skladna s potrebami po likvidnosti, kot jih je določila *Stranka* ob izdelavi njenega profila, in da je vrednost *Finančnih produktov* v Portfelju, ki bodo v Portfelju ostali več kot 7 (sedem) let, skladna z zneskom, ki ga je določila *Stranka* ob izdelavi njenega profila. Pri

The Bank assesses the suitability of transactions by reference to the specific degree of knowledge and experience of the *Customer* in accordance with the complexity of the *Financial Product/Financial Instrument*, the risk that the Portfolio may be exposed to as a result of the transactions, how frequently the *Customer* gives instructions to carry out transactions affecting its Portfolio, the degree of concentration on the *Issuer* of the *Financial product* traded in the Portfolio, the level of concentration in *Complex products* and the level of concentration per currency, and controls that the value of the *Financial products* in the Portfolio classified in "Reserve" is in line with the liquidity needs specified by the *Customer* at the time its profile was created and that the value of the *Financial products* in the Portfolio, characterised by a holding period longer than 7

Aktivno distribuiranih produktih Banka zagotavlja najvišjo stopnjo varstva Stranke tako, da elektronsko blokira transakcije, ki niso ustrezne *Strankinemu* profilu.

Poleg tega je skupina Intesa Sanpaolo v zvezi s Finančnimi produkti, kot npr. izvedeni finančni instrumenti na obrestno mero in izvedeni finančni instrumenti na blago za namene varovanja pred tveganji ali za namene upravljanja z obrestno mero, sprejela »Politike za prodajo OTC izvedenih finančnih instrumentov na obrestno mero ali tečaj«, ki so namenjene sledenju uravnotežene prodajne politike, ki omogočajo zagotavljati:

- Obstoj soodvisnosti med izkušnjami in finančnim znanjem Stranke, njenim finančnim položajem ter njenimi investicijskimi cilji na eni strani, ter značilnostmi produkta, ki ji je ponujen, na drugi strani;
- Da ko Stranka podpiše pogodbo, v celoti razume zgradbo produkta in njegovo obnašanje v primeru ekstremno negativnih scenarijev in/ali scenarijev, ki se obravnavajo kot oddaljeni.

(seven) years, is in line with the amount specified by the Customer at the time its profile was created. With regard to *Actively distributed products*, the Bank guarantees utmost protection for the *Customer* by electronically blocking purchase transactions which appear to be unsuitable for the *Customer's* profile.

Furthermore, as regards Financial products such as interest rate derivatives, exchange rate derivatives and derivatives on commodities for hedging purposes or to manage interest rate, exchange rate or commodity risk, Intesa Sanpaolo Group has adopted the "Policies for the sale of interest rate or exchange rate OTC derivatives and commodities", aimed at pursuing a balanced sales policy that enables to guarantee:

- The existence of coherence between the experience and the financial knowledge of the Customer, its financial situation and its investment objectives, on one side, and the characteristics of the product offered to him on the other side;
- Complete understanding by the Customer, upon signing the contract, of the product structure and its behaviour in the event of extremely adverse scenarios and/or scenarios deemed to be remote.

IV.3. Pravila o spodbudah / *Inducement rules*

Banka je sprejela politiko upravljanja s spodbudami, ki jih izplača/prejme za distribucijo Investicijskih storitev in poslov ter Pomožnih storitev. Vsebina te politike je usmerjena k zagotavljanju skladnosti s pravnimi pogoji, določenimi s pravili EU o spodbudah.

V tej politiki so navedeni opisi kriterijev, ki se uporabljajo za zagotavljanje skladnosti s pravno veljavnimi pogoji spodbud, za izbere družbe na osnovi njene politike upravljanja s spodbudami v smislu metodološkega pristopa in s tem povezanih načel vrednotenja.

Tiste spodbude, ki morajo biti skladno s pravili EU o spodbudah v skladu s pravnimi predpisi, so posebej preizkušene, da:

- So namenjene nudenju boljše kakovosti storitev *Strankam*;
- Posrednika ne odvrčajo pri spoštovanju njegove dolžnosti ravnanja v najboljšem interesu *Stranke*.

V vsakem primeru morajo biti spodbude, ki so plačane tretjim osebam ali prejete od tretjih oseb,

The Bank has adopted a policy to manage the inducements paid/received for the distribution of *Investment services and activities* and *Ancillary services* which describes the logics aimed at guaranteeing compliance with the legal terms pursuant to the provisions of the EU regulations on inducements.

This document provides a description of the criteria to be used to guarantee the compliance of the validity conditions of the inducements, the choices made with regard to the Bank's policy for managing inducements in terms of methodological approach and related evaluation principles.

Those inducements which according to the EU regulations on inducements must comply with legal regulations are specifically tested to establish that:

- They are meant to give a better quality service to *Customers*;
- They do not prevent the intermediary from complying with his duty to act in the best interests of the *Customer*.

In any case, the inducements paid to/received from third parties should be disclosed to the *Customers*

razkrite Strankam, še preden se zanje izvede storitev, na katero se spodbude nanašajo.

before they are provided with the service to which the inducements relate.

V. Informacije o nasprotju interesov in povezan register / Information on conflicts of interest and related register

V.1. Informacije o nasprotjih interesov / Information on conflicts of interest

Banka svojim *Neprofesionalnim strankam* (ali potencialnim *Neprofesionalnim strankam*) podaja opis, tudi v obliki povzetka, te Politike.

The Bank provides *Retail Customers* (or potential *Retail Customers*) with a description, also in summarised form, of this Policy.

Na zahtevo *Neprofesionalne stranke* (ali potencialne *Neprofesionalne stranke*) bo Banka zagotovila vse nadaljnje podrobnosti o tej Politiki na trajnem nosilcu podatkov ali na svoji spletni strani.

Every time *Retail Customers* (or potential *Retail Customers*) so request, the Bank will provide further details of this Policy using a durable medium or on its website.

Poleg tega ZTFI določa, da kjer sprejeti organizacijski in upravljavski ukrepi za obvladovanje nasprotij interesov ne zadoščajo, da bi Banka lahko razumno zaupala v preprečitev neugodnega vplivanja nasprotja interesov na uresničitev interesov posamezne *Stranke*, mora Banka tej *Stranki*, preden začne zanjo opravljati *Investicijske storitve* ali *Pomožne storitve*, razumljivo in jasno razkriti splošne značilnosti in vire teh nasprotij interesov, tako da *Stranka*, ob upoštevanju okoliščin, v katerih nastane nasprotje interesov, lahko sprejme informirano odločitev o storitvi, ki ji je ponujena. Banka zgornje informacije *Stranki* zagotovi na trajnem nosilcu podatkov, skladno z določili Sklepa o pogojih za opravljanje investicijskih in drugih storitev za borznoposredniške družbe (Uradni list RS, št. 85/2016 z nadaljnjimi spremembami).

Furthermore, ZTFI provides that, where the organisational and administrative measures adopted to manage conflicts of interest are not sufficient to hedge against the risk of harming the *Customer's* interests with reasonable certainty, the Bank must clearly inform the *Customer* before providing *Investment services* or *Ancillary services* to this *Customer*, of the general nature and/or sources of conflicts of interest, so that they may take an informed decision on the services provided to them, taking account of the context in which the conflict-of-interest situations occur. The Bank will provide the above information to the *Customer* using a durable medium, in line with the provisions of the Decision on requirements for performance of investment and other services for brokerage companies (Official Gazette of the RS, no. 85/2016 with subsequent amendments).

V skladu s *Predpisi o predstavitvi investicijskih priporočil*, bo Banka, tudi če so bili sprejeti organizacijski in upravljavski ukrepi za upravljanje z nasprotji interesov, obvestila *Stranke* o vsaki situaciji nasprotja interesov, ki bi lahko nastala pri izdelavi *Priporočil*.

In accordance with the *Regulations on the presentation of investment recommendations*, also where organisational and administrative measures have been taken to manage conflicts of interest, *the Bank* shall notify *Customers* of any conflict-of-interest situations which may take place in the production of *Recommendations*

Priporočila povzemajo, delegirano Uredbo, ki med drugim določa, da je potrebno jasno in nedvoumno navesti katerokoli razmerje ali situacijo, za katero je objektivno pričakovati, da bi lahko ogrozila integriteto osebjja, ki pripravlja priporočila, vključno z upoštevanjem nasprotja interesov, pri čemer ni pomembno ali gre za posameznika ali za pravno osebo, ki deluje ali opravlja naloge na podlagi pogodbe o zaposlitvi ali druge pogodbe in ki je hkrati vključen v pripravo priporočil o finančnih instrumentih, ali sam izdajatelj, ki se posredno ali neposredno sklicuje na priporočila.

With respect to *Recommendations*, the *Delegated Regulation* provides, inter alia, that it should clearly and visibly indicate any relationship or situation that could reasonably be expected to compromise their integrity, including the interests or conflicts of interest of the person who produces the *Recommendation*, or the natural or legal person that works for it on the basis of a contract, including a contract of employment, or other, and who has taken part in producing the *Recommendation* with respect to the *Financial Instrument*, or the *Issuer* to whom the *Recommendation* directly or indirectly refers.

Za Skupino je posebnega pomena razkritje pomembnih deležev:

- a) Ki jih ima *Izdajatelj*, ki je predmet *Priporočila*, v osebah, ki izdelujejo to *Priporočilo*.
- b) Ki jih imajo osebe, ki izdelujejo *Priporočila*, v kapitalu *Izdajatelja*, ki je predmet tega *Priporočila*.

Ker Banca IMI svoja *Priporočila* distribuira tudi v ZDA, Skupina, zaradi zagotavljanja doslednih razkritij, v vseh *Priporočilih* zagotovi razkritje deležev, višjih od 1%, kot je to določeno z veljavno zakonodajo ZDA.

Pomembne situacije na ravni Skupine so Banki sporočene le na posebno zahtevo in za namene razkritij, kot so določeni v tej Politiki.

Of particular importance for the Group is the disclosure of the significant holdings held:

- a) by the *Issuer* subject to the *Recommendation* on the total shareholding capital issued by the persons producing the *Recommendations*;
- b) by the persons producing the *Recommendations* on the total shareholding capital issued by the *Issuer* subject to the *Recommendations*.

In order to ensure that the disclosure is consistent, since Banca IMI distributes its *Recommendations* also in the USA, the *Group*, in all the *Recommendations* produced, provides disclosure of *Holdings* higher than 1%, as required by prevailing law in the USA.

The important situations at Group level are communicated to the Bank only upon the explicit request of the Bank and for disclosure purposes as identified on the basis of this Policy

V.II. Register nasprotij interesov / Register of Conflicts of interest

Sektor za skladnost poslovanja in preprečevanje pranja denarja vzpostavi register situacij, ki bi lahko privedle do nasprotja interesov pri opravljanju *Investicijskih storitev in poslov* ali *Pomožnih storitev*, kar vključuje tudi transakcije, ki so povezane z *Opozorilno listo*, in povezana poročila osebnih interesov zaposlenih. Namen tega registra je aktivno upravljanje relevantnih situacij nasprotij interesov in oblikovanje relevantne podatkovne baze za razkritja, ki se nanašajo na *Priporočila*.

The Bank's Compliance and AML Department establishes the register situations that may generate a conflict of interest in the provision of the *Investment services and activities* and *Ancillary Services* concerned, including the transactions related to the *Watch List* and the related reports of personal interest of the employees. The aim of this register is to actively manage of the relevant conflict-of-interest situations and the creation of a relevant database for disclosures regarding the *Recommendations*.

VI. Priloge /Appendices

Priloga 1: Pojemovnik terminov, uporabljenih v tej Politiki / The glossary of the terms, used in this Policy

Pojmovnik/ Glossary

Spodaj navajamo pojmovnik terminov, uporabljenih v Politiki upravljanja z nasprotji interesov (v nadaljevanju Politika), ki jo je sprejela Banka. Termini iz Politike, ki so definirani v tem pojmovniku, so zapisani z veliko začetnico in v poševnem tisku. Čeprav so termini v tem pojmovniku praviloma zapisani v ednini, so lahko v Politiki ti isti termini uporabljeni v množinski obliki, če je to primerno. Tudi v takem primeru imajo pomen, kot je zapisan spodaj

Temeljni zakon, ki ureja opravljanje investicijskih storitev v Republiki Sloveniji, je Zakon o trgu finančnih instrumentov (Uradni list RS, št. 67/2007, z nadaljnjimi spremembami; v nadaljevanju: ZTFI)

Here below is the glossary of the terms used in the Conflicts of interest management policy adopted by (hereinafter: the Policy) the Bank. The terms used in the Policy, the definition of which can be found in this Glossary, are capitalised and written in Italics. Even if the terms included in this Glossary are, as a rule, stated in the singular, within the Policy the same terms may be used, if appropriate, in the plural and in that case they shall have the same meaning shown below.

The basic piece of legislation that governs provision of investment services in the Republic of Slovenia is the Market in financial instruments Act (Official Gazette of RoS, no 67/2007 with all subsequent amendments; hereafter: ZTFI).

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A

Aktivno distribuirani produkti

V obdobju trženja se ta izraz nanaša na investicijske sklade, ki jih trži Banka.

C

»Corporate Broker«

Ta pojem predstavlja osebo, ki pozna finančne trge in ki, na podlagi dogovora z *Izdajateljem*, spodbuja pobude, ki so namenjene dvigu zanimanja investorjev za vrednostne papirje *Izdajatelja* – tudi s pomočjo objav *Raziskav*. Ta oseba lahko zato, da bi povečevala likvidnost instrumentov, ki jih izdajajo podjetja, trguje tudi za svoj račun.

D

Druge informacije za svetovanje ali priporočila pri investicijskih strategijah

To so informacije:

- a) Ki jih pripravi neodvisen analitik, investicijsko podjetje, kreditna institucija, druga oseba, katerih glavna dejavnost je priprava *Naložbenih priporočil*, ali fizična oseba, ki dela zanje na podlagi pogodbe o zaposlitvi ali na drugi podlagi, in ki neposredno ali posredno poda specifično naložbeno priporočilo v zvezi s *Finančnim instrumentom* ali *Izdajateljem*,
- b) Ki jih pripravi druga oseba, ki ni zaobjeta v točki a) in ki neposredno predlaga investicijsko odločitev v zvezi s *Finančnim instrumentom*.

F

Finančni instrumenti

Termin *Finančni instrumenti* ima pomen, kot je definiran v 7. Členu ZTFI.

Finančni instrumenti, ki so uvrščeni ali čakajo na uvrstitev v trgovanje v Evropski Uniji

Ta pojem se nanaša na *Finančne instrumente* *Izdajateljev*, ki so zahtevali ali odobrili uvrstitev njihovih *Finančnih instrumentov* v trgovanje na *Reguliranem trgu* države članice Evropske Unije, ali ki so v primeru instrumenta, s katerim se trguje samo na MTF ali OTF, odobrili trgovanje z njihovimi

Actively distributed products

For the duration of the marketing, these refer to investment funds that are marketed by the Bank.

“Corporate broker”

This refers to a person who knows the financial markets and who, based on an agreement with the *Issuer* promotes initiatives aimed at raising interest among investors for the securities of the *Issuer*, also through the publication of *Research*, and who can trade on his own account to promote the liquidity of instruments issued by companies.

Other information that recommends or advises on an investment strategy

The following information is intended:

- a) Processed by an independent analyst, an investment company, a credit institution, other persons whose main activity entails the processing of *Recommendations on investments*, or a natural person who works for them on the basis of a work contract or else, who makes, directly or indirectly, a specific investment proposal regarding a *Financial Instrument* or an *Issuer*; or
- b) Processed by other persons besides those listed under letter a), who directly propose a specific investment decision relating to a *Financial Instrument*.

Financial Instruments

The term *Financial Instruments* has the meaning as defined in Article 7 of ZTFI.

Financial Instruments listed or pending listing in the European Union

They refer to the *Financial Instruments* of *Issuers* who have requested or authorised the admission of their *Financial Instruments* for trading on a *Regulated Market* in a member state of the European Union, or in the case of an instrument traded only on an MTF or an OTF, have authorised the trading of their *Financial Instruments* on an MTF

Finančnimi instrumenti na MTF ali OTF, ali ki so zahtevali uvrstitev njihovih *Finančnih instrumentov* v trgovanje na MTF v državi članici Evropske Unije.

Finančni produkti

Ta pojem se nanaša na *Finančne instrumente* in vsako drugo obliko finančnega investiranja; bančni depoziti, ki niso izdani v obliki *Finančnega instrumenta*, ne štejejo med *Finančne produkte*.

G

Gospodarjenje s finančnimi instrumenti

Ta pojem se nanaša na upravljanje naložbenega portfelja na podlagi lastne presoje in osebni potreb in vključuje eno ali več *Finančnih instrumentov*, ki se izvršujejo po navodilih Stranke.

I

Investicijske storitve in posli (ali Investicijske storitve)

Investicijske storitve in posli so storitve, kot so definirane v 8. členu ZTFI.

Investicijsko svetovanje

Investicijsko svetovanje je dajanje osebnih priporočil Stranki, kot so definirane v 8. členu ZTFI.

Izdajatelj

Izdajatelj je pravna oseba zasebnega ali javnega prava, ki izdaja ali namerava izdati *Finančne instrumente*. V primeru izdaje potrdil o *Finančnih instrumentih* se kot *Izdajatelj* šteje izdajatelj osnovnega *Finančnega instrumenta*.

K

Kompleksni produkti

Termin *Kompleksni produkti* se nanaša na finančne produkte, ki imajo eno ali več naslednjih značilnosti:

- So izvedeni produkti ali vsebujejo izveden finančni instrument;
- Obsegajo enega ali več osnovnih *Finančnih instrumentov*, katerih vrednost je težko izračunati ali katerih kombinacija otežuje oceno tveganj, ki so prisotna pri možnih scenarijih obnašanja;

or an OTF or have requested the admission of their *Financial Instruments* to trading on an MTF in a member state of the European Union.

Financial products

These refer to *Financial Instruments* and any other form of financial investment; bank deposits that are not represented by *Financial Instruments* are not deemed to be *Financial products*.

Portfolio management

This refers to the management, on a discretionary and personalized basis, of investment portfolio, which include one or more *Financial instruments* carried out as part of a mandate conferred by Customer.

Investment services and activities (or Investment services)

Investment services and activities are services, as defined in Article 8 of ZTFI.

Investment advice

Investment advice means the provision of personal recommendations to clients as defined in Article 8 of ZTFI.

Issuer

This is intended to be a legal entity governed by public or private law, which issues or proposes to issue *Financial Instruments* which, in the case of certifications representative of *Financial Instruments*, he corresponds to the issuer of the *Financial Instrument* represented.

Complex products

The term *Complex products* refers to financial products that have one or more of the following characteristics:

- They are derivative products or include a derivative;
- They comprise one or more of the underlying *Financial Instruments* whose value is difficult to calculate or whose combination makes it

- Namesto standardnih tržnih kazalnikov uporabljajo netransparentne kazalnike, ki jih je pripravil izdajatelj;
- Imajo fiksno investicijsko obdobje za več let, z izstopnimi omejitvami, ki so posledica neobstoja sekundarnega trga ali znatnih kazni ali izgub v primeru predčasnega dviga; in/ali
- Ponujajo strukture donosa/odplačila, ki vključujejo več spremenljivk ali kompleksne matematične formule; in/ali
- Vključujejo pogojno ali delno zaščito glavnice, ki je lahko izgubljena, če nastopijo določeni dogodki.

Lista omejitev

Ta pojem se nanaša na listo omejitev (navadno za dejavnosti lastniškega trgovanja ali objavo priporočil) Uvedeno na prostovoljni ali obvezni osnovi s sklicevanjem na določene Izdajatelje in/ali Finančne instrumente.

N

Naložbena priporočila

Se nanašajo na kakršne koli informacije, ki so podane skozi distribucijske kanale ali so dane javnosti, s katerimi se implicitno ali eksplicitno priporoča ali svetuje investicijska strategija, ki se nanaša na enega ali več *Finančnih instrumentov* ali *Izdajateljev*. To vključuje tudi mnenja o sedanji ali prihodnji vrednosti ali ceni teh instrumentov.

Neprofesionalna stranka

Pojem *Neprofesionalna stranka* ima pomen, kot je določen v tretjem odstavku 12. člena ZTFI

Notranja informacija

Termin *Notranja informacija* ima pomen, kot je določen v 7. členu Uredbe 2014/596/EU o zlorabi trga (v nadaljevanju: MAR).

O

Občutljivi izdajatelji

So *Izdajatelji* finančnih instrumentov, na katere se nanaša prvi odstavek 2. člena Uredbe 2014/596/EU o zlorabi trga.

Občutljivi izdajatelji so tudi:

- *Izdajatelji Finančnih instrumentov*, ki so v javnosti zelo razširjeni
- *Izdajatelji Finančnih instrumentov*, s katerimi se trguje na uradnih trgih, ki niso *Regulirani trgi*, vendar so z njimi primerljivi

difficult to assess the risks involved or probable performance scenarios;

- They use non-transparent indices prepared by the issuer of the instrument instead of standard market indices;
- They have a fixed investment term in number of years with exit barriers due to the lack of a secondary market or the presence of significant penalties or losses in case of early withdrawal; and/or
- They offer returns/pay-off structures that include multiple variables or complex mathematical formulas; and/or
- They include conditional or partial capital protection or protections that could be lost upon the occurrence of certain events.

Restricted List

This refers to the register of restrictions (typically for proprietary trading activities or the publication of *Recommendations*) imposed on a voluntary basis or mandatorily by reference to specific *Issuers* and/or *Financial Instruments*.

Recommendation on investments

This refers to any information intended for distribution channels or to the public, recommending or advising, explicitly or implicitly, an investment strategy concerning one or more *Financial Instruments* or *Issuers*, including opinions on the present or future value or price of said instruments.

Retail customer

The term *Retail customer* has the meaning as defined in Article 12, paragraph 3 of ZTFI.

Inside information

The term *Inside information* has the meaning as defined in Article 7 of Regulation 2014/596/EU on market abuse (hereafter: MAR).

Sensitive issuers

They are intended as *Issuers* of financial instruments to which Article 2, paragraph 1 of Regulation 2014/596/EU on market abuse refers to. *Sensitive issuers* also are:

- *Issuers of Financial Instruments* which are widely distributed among the public

- Izdajatelji Finančnih instrumentov, s katerimi se trguje pri *Sistematičnih internalizatorjih*, ki jih upravljajo družbe iz skupine Intesa Sanpaolo
- Družbe, ki svojih instrumentov nimajo uvrščenih na *Regulirane trge* ali se ne distribuirajo oz. tržijo na njim primerljivih trgih, ali na *Večstranskih sistemih trgovanja*, organiziranih sistemih trgovanja ali pri *Sistematičnih internalizatorjih*, vendar so obvladovani s strani Občutljivega izdajatelja, ali obvladujejo Občutljivega izdajatelja, ali ima Občutljivi izdajatelj v njih ustrezno imetništvo¹
- Družbe/skupni podjetji, ki so predmet skupnega obvladovanja s strani enega ali več Občutljivih izdajateljev,
- Posebni podjetji (SPV-ji), katerih sponzor/ustanovitelj je *Občutljivi izdajatelj*
- Udeleženci na trgu s pravicami emisij, v zvezi z *Notranjimi informacijami* o teh udeležencih, ki se nanašajo na pravice emisij, ki izvirajo iz dejanskih transakcij,
- Vsaka dražbena platforma, dražitelj ali nadzornik dražbe, ki se nanaša na pravice emisij ali druge povezane produkte, dane na dražbo, ki se odvija skladno z (EU) Uredbo št. 1031/2010,
- Izdajatelji, katerih Finančni instrumenti so uvrščeni v trgovanje na »majhna in srednja podjetja (SME)-trgu rasti«.
- *Issuers of Financial Instruments* which are traded in official markets, other than the *Regulated markets*, but comparable to them
- *Issuers of Financial Instruments* which are traded on *Systematic Internalisers* managed by the companies of the Intesa Sanpaolo Group.
- The companies that do not have instruments listed on *Regulated markets* or distributed or traded on other markets comparable to the latter or on *Multilateral Trading Facilities (MTF)* or on *Organised Trading Facilities (OTF)* or on *Systematic Internalisers* but which are controlled by or which control a *Sensitive Issuer* or are owned in an eligible manner² by a *Sensitive Issuer*;
- The companies/joint ventures subject to the joint control of one or more *Sensitive Issuers*;
- The special purpose vehicles/entities (SPVs/SPEs) whose Sponsor/Originator is a *Sensitive Issuer*;
- The participants in the issue quota market, with regard to *Inside information* relating to the issue quotas deriving from actual transactions on the aforementioned participants in the issue quota market;
- Any auction platform, auctioneer or auction supervisor relating to issue quota auctions or other related products put up for auction, held in accordance with (EU) Regulation no. 1031/2010;
- The Issuers whose *Financial instruments* are admitted to trading on an SME growth market.

Občutljive situacije

Ta pojem se nanaša na storitve, posle ali druge posebne situacije, ki:

- Če se izvajajo ali obstajajo hkrati z izvajanjem drugih storitev in/ali poslov, ali če glede na druge pomembne dogodke, določene v tej Politiki, lahko povzročijo potencialne situacije nasprotij interesov, za katere se zahteva predhodno upravljanje/analiza s pomočjo mehanizma Opozorilne liste / Liste omejitev; in/ali
- Tudi če so obravnavane posamično, lahko povzročijo ali predpostavljajo dostop do Notranje informacije tako, da je to potrebno vnesti v Seznam oseb z dostopom do notranjih informacij – za druge izdajatelje ali v razširjen seznam oseb z dostopom do notranjih informacij.

Sensitive situations

This refers to services, activities or other specific situations that:

- If conducted or present at the same time as the provision of other services and/or activities or in relation to other significant events defined in the Policy, may originate potential conflict-of-interest situations for which prior management/analysis is required through the "Watch & Restricted List" mechanism, and/or
- Even if considered individually, may constitute or imply access to *Inside Information* or *Confidential Information* that is such to result in an entry in the Insider List - List of Other Issuers or Expanded insider list.

¹ Za namene tega dokumenta se šteje, da ima Občutljivi imetnik v družbi imetništvo na primeren način, če sta izpolnjena oba pogoja iz točk a) in b):

a) Občutljivi imetnik ima 10 % ali več udeležbe v kapitalu

b) Vrednost naložbe Občutljivega imetnika predstavlja najmanj 10% njegovega konsolidiranega lastniškega kapitala.

² In this document, a company is considered to be owned in an eligible manner by a *Sensitive Issuer* when it meets both conditions under points a) and b):

a) the *Sensitive Issuer* holds 10% or more of the share capital;

b) the value of the holding of the *Sensitive issuer* represents at least 10% of its consolidated shareholders' equity.

Opozorilna lista

Ta pojem se nanaša na register občutljivih situacij, ki se običajno pojavljajo v okviru korporativnih in investicijskih bančnih poslih ali poslih ki se nanašajo na upravljanje z naložbami, kar lahko privede do situacij nasprotja interesov oziroma vodi do seznanitve z *Notranjimi ali* Zaupnimi informacijami.

Organizirani sistem trgovanja (OTF)

Pomeni večstranski sistem, ki ni regulirani trg ali MTF ter v katerem lahko medsebojno vplivajo nakupni in prodajni interesi več tretjih oseb v zvezi z obveznicami, strukturiranimi finančnimi produkti, pravicami do emisije ali izvedenimi finančnimi instrumenti, pri čemer se sklene pogodba.

Organizirani trg

Pojem *Organizirani trg* ima pomen, kot je določen v prvem odstavku 14. člena ZTFI

Oseba

Ta pojem se nanaša tako na fizično kot tudi na pravno osebo

Osebe, povezane z zadevno osebo

To so:

- a) *Osebe, tesno povezane z Zadevno osebo;*
- b) Subjekti, v katerih ima *Zadevna oseba* vodstveni položaj

Osebe, tesno povezane z zadevno osebo

To je ena ali več oseb, ki so z *Zadevno osebo* povezane na sledeč način:

- a) Skozi imetništvo 20% deleža v kapitalu ali glasovanju pravne osebe, bodisi neposredno bodisi skozi obvladovanje;
- b) Skozi obvladovanje, to je razmerje med nadrejeno in podrejeno družbo v vseh primerih, ki so naštetih spodaj; ali skozi podobno razmerje med fizično ali pravno osebo in med poslovnim subjektom. Podrejena družba podrejene družbe tudi šteje za podrejeno družbo nadrejene družbe, ki je na čelu teh družb.

Razmerje obvladovanja med nadrejeno in podrejeno družbo obstaja, kadar ima poslovni subjekt (nadrejena družba):

- a) Večino glasovalnih pravic v drugi družbi (podrejeni družbi), ali

Watch list

This refers to the register of *sensitive Situations* typically generated by corporate and investment banking transactions or transactions related to the management of *Holdings* which may give rise to conflict-of-interest situations or which entail the holding of *Inside* or *Confidential Information*.

Organised Trading Facilities (OTF)

They refer to multilateral facilities which differ from a *Regulated Market* or *Multilateral Trading Facilities* that allow the interaction between multiple third-party buying and selling interests in bonds, structured financial instruments, issue quotas and derivative instruments so as to result in contracts.

Regulated market

The term *Regulated markets* has the meaning as defined in Article 14, paragraph 1 of ZTFI.

Person

This refers to either a natural or a legal person.

Persons related to a Relevant Person

They refer to:

- a) *Persons closely related to the Relevant Person;*
- b) Entities where the *Relevant Person* holds executive positions.

Persons closely related to the Relevant Person

These refer to one or more natural or legal persons linked to a *Relevant Person*:

- a) through a shareholding or through 20% or more of the voting rights or of the share capital of a company either directly or through a controlling relationship;
- b) through a controlling relationship, that is the relationship existing between a parent undertaking and its subsidiary, in all the cases listed below, or through a similar relationship between a natural or a legal person and a business undertaking; the subsidiary of a subsidiary is also considered a subsidiary of the parent undertaking which heads those companies.

A controlling relationship between a parent undertaking and a subsidiary exists when a business undertaking (the parent undertaking):

- a) has a majority of the shareholders' or members' voting rights in another undertaking (a subsidiary undertaking); or
- b) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another

- b) Pravico imenovati ali razrešiti večino članov organov upravljanja druge družbe (podrejene družbe) in je hkrati delničar ali član te družbe; ali
- c) Pravico izvrševati obvladujoč vpliv nad družbo (podrejeno družbo), v kateri je delničar ali član. Obvladujoč vpliv izvaja skladno s pogodbo, sklenjeno s to družbo, ali skladno z njenim statutom, kadar zakonodaja dovoljuje takšne pogodbe ali določila statuta; ali
- d) Je delničar ali član družbe in:
 - So bili člani uprave ali nadzornega sveta družbe v tekočem in preteklih letih, vse do priprave konsolidiranih računovodskih izkazov, imenovani izključno na podlagi izvrševanja njegovih glasovalnih pravic; ali
 - Skladno s pogodbo z drugimi delničarji ali člani te družbe (podrejene družbe) sam obvladuje večino glasovalnih pravic delničarjev ali članov podrejene družbe; ali
- e) Ima kapitalski delež v drugem poslovnem subjektu (podrejeni družbi) in:
 - Dejansko izvršuje obvladujoč vpliv nad to podrejeno družbo; ali
 - Sta družba in njena podrejena družba enotno upravljani s strani nadrejene družbe.

Razmerje tesne povezanosti je podano tudi v situaciji, ko sta z isto osebo na osnovi obvladovanja trajno povezani dve ali več pravnih oseb.

P

Pomožne investicijske storitve

Pomožne investicijske storitve so storitve, kot so definirane v 10. členu ZTFI.

Predpisi o predstavitvi investicijskih priporočil

Za namene te Politike ta izraz pomeni predpise, ki se nanašajo na predstavitev investicijskih priporočil skladno z:

- Uredba 2014/596/EU o zlorabi trga (MAR).
- Delegirana Uredba 2016/958/EU Evropske komisije, ki dopolnjuje MAR in se nanaša na

- undertaking (a subsidiary undertaking) and is at the same time a shareholder in or member of that undertaking; or
- c) has the right to exercise dominant influence over an undertaking (a subsidiary undertaking) of which it is a shareholder or member pursuant to a contract entered into with that undertaking or to a provision in its Articles of Association, where the law governing that subsidiary permits its being subject to such contracts or provisions of the Articles of Association; or
- d) is a shareholder in or member of an undertaking and:
 - by virtue of the exercise of its voting rights alone, the majority of the members of the management or supervisory body of said enterprise (subsidiary) have been appointed to office by the parent during the current and previous years and up to the preparation of the consolidated accounts; or
 - under an agreement with other shareholders or members of said enterprise (subsidiary), it alone controls the majority of the voting rights of the shareholders or members of the investee enterprise; or
- e) has a shareholding in another business undertaking (a subsidiary undertaking), and:
 - actually exercises a dominant influence over its subsidiary; or
 - the company and its subsidiary are managed on a unified basis by the parent undertaking.

A close relationship is also represented by the situation where two or more legal persons are related to the same *Person* by a controlling relationship on a long-term basis.

Ancillary services

Ancillary services are services as defined in Article 10 of ZTFI.

Regulations on the presentation of investment recommendations

For the purposes of this Policy, they refer to the provisions concerning the presentation of investment recommendations pursuant to:

- Regulation 2014/596/EU on market abuse (MAR).
- Delegated Regulation 2016/958/EU of the European Commission, supplementing MAR, concerning the technical regulatory standards on the technical provisions for the correct presentation of investment recommendations or

tehnične regulatorne standarde o tehničnih ukrepih za pravilno predstavitev investicijskih priporočil ali drugih informacij, s katerimi se priporočajo ali svetujejo investicijske strategije, in za razkritje posebnih interesov ali za poročanje nasprotij interesov;

- Sklep o pogojih za opravljanje investicijskih in drugih storitev za borznoposredniške družbe (Uradni list RS, št. 106/2007 z nadaljnjimi spremembami).

Priporočila

Se nanašajo na *Naložbena priporočila* in na *Druge informacije za svetovanje ali priporočila pri investicijskih strategijah*.

R

Raziskave

Ta termin se nanaša na *Naložbena priporočila* in *Druge informacije za svetovanje ali priporočila pri investicijskih strategijah*, ki jih izdelajo neodvisni analitiki.

S

Sistematični internalizator

Termin *Sistematični internalizator* ima pomen, kot je določen v drugem odstavku 16. člena ZTFI.

Specialist

Pomeni akterja, ki se zaveže zagotavljati likvidnost enega ali več *Finančnih instrumentov* tako, da kontinuirano podaja predloge za njihov nakup in prodajo.

Stranka (ali Stranke)

Stranka je oseba, ki ji Banka zagotavlja *Investicijske storitve in posle* in/ali *Pomožne investicijske storitve*.

Storitve in posli korporativnega financiranja

Aktivnost upravljanja odnosov s *Strankami*, vsebuje npr. sledeče storitve:

- Transakcije investicijskega bančništva (svetovanje, organiziranje, izdajo, transakcije

other information recommending or advising on investment strategies and the disclosure of specific interests or reporting conflicts of interest;

- The Decision on requirements for performance of investment and other services for brokerage companies (Official Gazette of the RoS, no. 106/2007 with subsequent amendments).

Recommendations

They refer to *Recommendations on investments* and *Other information that recommends or advises on investment strategies*.

Research

They refer to *Recommendations on investments* and *Other information that recommends or advises on an investment strategy* generated by independent analysts.

Systematic Internaliser

The term *Systematic Internaliser* has the meaning as defined in Article 16, paragraph 2 of ZTFI.

Specialist

This means the operator that undertakes to guarantee the liquidity of one or more *Financial Instruments* by making buying and selling proposals on an ongoing basis.

Customer (or Customers)

The *Customer* is a *Person* to whom the Bank provides *Investment services and activities* and/or *Ancillary services*.

Corporate finance services and activities

The *Customer* relationship management activity includes, by way of example, the services regarding:

- investment banking transactions (advisory, arranging, origination, transactions addressing public savings, M&A);
- acquisition and management of holdings;

v zvezi z javnim varčevanjem, spojitve in pripojitve);

- Pridobivanje in upravljanje naložb;
- Transakcije strukturiranega financiranja, transakcije, povezane z prestrukturiranjem dolga ali podjetij v težavah, in, v splošnem, zagotavljanje korporativnih bančnih produktov in storitev, vključno z rednimi krediti in krediti, povezanimi z izrednimi transakcijami, ter leasing in factoring.

U

Upravljalec likvidnosti

To je oseba, ki na podlagi pogodbe z *Izdajateljem* deluje z namenom zagotavljanja likvidnosti trgovanja, omogoča redne uvrstitve v kotacije in preprečuje fluktuacije cen, ki niso skladne s tržnim trendom.

Usmerjena pozicija

Ta termin se nanaša na imetništvo *Finančnega instrumenta* ali na kombinacijo *Finančnih instrumentov*, katerih skupna vrednost se spreminja skladno s tržno vrednostjo *Finančnega instrumenta* v imetništvu, ali v primeru kombinacij, ki vključujejo tudi izvedene *Finančne instrumente*, osnovnega *Finančnega instrumenta*.

Usmerjena pozicija se obravnava kot dolga, če njena vrednost narašča, ko narašča vrednost *Finančnega instrumenta* v imetništvu ali osnovnega *Finančnega instrumenta* (kadar gre za kombinacije, ki vključujejo izvedene *Finančne instrumente*), in obratno.

Usmerjena pozicija se obravnava kot kratka, če se njena vrednost zmanjšuje, ko se vrednost *Finančnega instrumenta* v imetništvu ali osnovnega *Finančnega instrumenta* (kadar gre za kombinacije, ki vključujejo izvedene *Finančne instrumente*) povečuje, in obratno.

V

Večstranski sistem trgovanja (MTF)

Termin *Večstranski sistem trgovanja (MTF)* ima pomen, kot je določen v 13. členu ZTFI.

Z

Zadevne osebe

Zadevne osebe so osebe, kot so definirane v 1. Točki drugega odstavka 2. člena Sklepa Agencije za trg vrednostnih papirjev o pogojih za

- structured finance transactions, transactions connected to debt restructuring or the overhaul of companies in a crisis and, in general, the provision of corporate banking products and services, including ordinary loans and loans linked to extraordinary transactions and leasing and factoring transactions.

Liquidity provider

The person who, on the basis of a contract with the *Issuer* operates in order to provide liquidity to trading, allow regular listings and avoid price fluctuations that are not in line with the market trend.

Directional Position

This refers to the holding of a *Financial Instrument* or a combination of *Financial Instruments* the total value of which changes in line with the market value of the *Financial Instrument* held or, in the case of combinations, which include also derivative *Financial Instruments*, of the underlying *Financial Instrument*.

The *Directional Position* is deemed to be long if its value increases as that of the *Financial Instrument* held or that of the underlying *Financial Instrument* increases, in the case of combinations which include derivative *Financial Instruments*, and vice versa.

The *Directional Position* is deemed to be short if its value decreases as that of the *Financial Instrument* held or of the underlying *Financial Instrument* increases, in the case of combinations which include derivative *Financial Instruments*, and vice versa.

Multilateral Trading Facility (MTF)

The term *Multilateral Trading Facility (MTF)* has the meaning as defined in Article 13 of ZTFI.

Relevant Persons

Relevant Persons are persons, as defined in Article 2, paragraph 2, point 1 of the Securities Market Agency's Decision on requirements for performance of investment and other services for brokerage companies (Official Gazette of RoS, no 85/2016).

opravljanje investicijskih in drugih storitev za borznoposredniške družbe (Uradni list RS, št. 85/2016).

Dodatno se za namene te Politike kot *Zadevne osebe* štejejo tudi delničarji s pomembnim deležem v Banki (večjim od 20%).

Zaupna informacija

Ta pojem obsega vsako zaupno informacijo, ki se nanaša tako na poslovanje podjetja – *Občutljivega izdajatelja*, bodisi da ima *Finančne instrumente*, s katerimi se javno trguje ali pa ne, in obsega dejstva in okoliščine, ki niso javno dostopni, so pa zelo pomembni z organizacijskega, ekonomskega in strateškega vidika, ali so pomembni za doseganje rezultatov podjetja; kot tudi na *Finančne instrumente Izdajatelja*. *Zaupne informacije o Finančnih instrumentih* in povezanih *Izdajateljih* so skladno s pravili, ki veljajo zanje, razvrščene v dve kategoriji:

- Zaupne informacije, ki se nanašajo na Izdajatelje, za katere veljajo predpisi EU, ki urejajo zlorabo trga, in ki so relevantne – kljub temu, da nimajo značilnosti v smislu natančnosti in/ali cenovne občutljivosti skladno s 7. členom MAR – ker lahko v vsakem primeru povzročijo situacijo nasprotja interesov;
- Zaupne informacije, ki - kljub temu, da imajo vse značilnosti v smislu natančnosti in/ali cenovne občutljivosti, da bi bile lahko obravnavane kot Notranje informacije skladno s 7. členom MAR – ne morejo biti obravnavane kot Notranje informacije, ker se nanašajo na Izdajatelje, ki ne spadajo v predmet urejanja pravil EU o zlorabi trga, vendar bi posledice v primeru njihove nezakonite rabe lahko bile primerljive temu, kar je določeno v MAR. To so tudi Zaupne informacije, ki se nanašajo na Izdajatelje, ki bi - kljub temu, da nimajo značilnosti v smislu natančnosti in/ali cenovne občutljivosti – lahko povzročile situacijo nasprotja interesov.

In addition, also shareholders that hold a relevant stake in the Bank (greater than 20%) are considered as *Relevant Persons* for the purposes of this Policy.

Confidential information

This refers to any confidential information relating to both the business of a company, whether having listed or unlisted *Financial Instruments*, which represents a *Sensitive Issuer*, and concerning facts or circumstances which are not publicly available, and particularly relevant from the organisational, economic, financial and strategic point of view, or relevant for the performance of the company, as well as the *Financial Instruments* issued by the *Issuer*. *Confidential Information* on the *Financial Instruments* and related *Issuers* is classified into two categories, in accordance with the provisions actually applicable to them:

- Confidential information related to *Issuers* falling within the scope of EU regulations governing market abuse that – even though not having all the characteristics, in terms of precision and/or price sensitivity to be defined as *Inside information* pursuant to art. 7 of the *MAR* – is relevant as it may in any case give rise to conflict-of-interest situations;
- Confidential information that – even though having all the characteristics of precision and/or price sensitivity to be considered as *Inside Information* under art. 7 of the *MAR* – cannot be considered to be *Inside information* as it concerns *Issuers* that do not fall within the scope of application of the EU provisions on market abuse, but for which the consequences in terms of sanctions in case of unlawful use could be comparable to what is set out under the *MAR*; or those referring to the *Issuers* who – even though not even having the characteristics of precision and/or price sensitivity – could give rise to a conflict-of-interest situation.