



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. 77/18, 17/19 – popr. in 66/19; v nadaljevanju: ZTFI-1) in vsemi relevantnimi podzakonskimi akti, sprejetimi na temelju ZTFI-1. Njen cilj je:

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

Ta Politika upošteva, da Banka opravlja 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).
- distribuira zavarovalne naložbene produkte, skladno z IDD.

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.

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 77/18, 17/19 – popr. in 66/19; hereafter: ZTFI-1) and all relevant bylaws issued on the basis of ZTFI-1, and its objective is:

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

This Policy takes into account the fact, that the Bank is performing 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 also

- Provides 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).
- distributes Insurance-based investment Products according to IDD.
-

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, October 2018) and has been first submitted to the examination of the Parent Company.

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

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

II. Nasprotje interesov pri opravljanju investicijskih in pomožnih storitev ter distribuciji zavarovalnih naložbenih produktov / Conflict of interest in the provision of investment and ancillary services and the distribution of insurance-based investment products

Ta Politika vsebuje opis okoliščin, v katerih nastanejo ali bi lahko nastale situacije nasprotij interesov, ki bi potencialno lahko 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 ali ob distribuciji zavarovalnih naložbenih produktov

This Policy contains a description of the circumstances which generate or are likely to generate conflict-of-interest situations which may potentially 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 or when distributing Insurance-based investment products.

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.

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 kot na primer:
- Za umestitev / distribucijo proizvodov upravljanja sredstev: za znesek danih / distribuiranih izdelkov, retrocesija naslednjih provizij:
 - o naročnina;
 - o upravljavska provizija.
- a) Providing *Investment advice* on *Financial instruments* distributed or sold by the Bank entails a conflict of interest as the Bank might be included into recommending a *Financial instrument* based on the fees earned, such for example:
- For placing/distribution of asset management products: for the amount of the products placed/distributed, retrocession of the following fees:
 - Subscription fee;
 - Management fee

- 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 nagrajevanja 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 remuneration 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*.

Nasprotje interesov v zvezi z zagotavljanjem investicijskega svetovanja velja tudi za storitev plasiranja Finančnih produktov, ki jo je izdala Banka.

The conflict of interest relating to the provision of investment advice also apply to the Placement service of Financial product issued by Bank.

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.
- 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) 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*.
- 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) 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 okrepitve poslovnih razmerij s tako družbo ali njeno skupino.
- 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) 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
- 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

izvaja na temelju obstojećih dogovorov, kakor navedeno v prejšnjem stavku in ne v najboljšem interesu *Stranke*.

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*

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| <p>a) Izdelava in širjenje <i>Priporočil</i> v zvezi s <i>Finančnimi instrumenti</i> <i>Izdajatelja</i>, pri katerem ena ali več družb <i>Skupine Intesa Sanpaolo</i>:</p> <ul style="list-style-type: none"> - Ima pomemben delež v lastniški strukturi <i>Izdajatelja</i> ali podjetja, ki obvladuje <i>Izdajatelja</i>, ali je večinski delničar <i>Izdajatelja</i>, ali je <i>Izdajatelj Zadevna oseba</i> ali <i>Oseba</i>, tesno povezana z <i>Zadevno osebo</i>; - Imenuje enega ali več članov upravljalnih organov <i>Izdajatelja</i> ali podjetja, ki obvladuje <i>Izdajatelja</i>, ali je večinski delničar <i>Izdajatelja</i>; - Sodeluje v delničarskih sporazumih, sklenjenih med referenčnimi delničarji <i>Izdajatelja</i>, ali z nadrejeno družbo <i>Izdajatelja</i> ali z <i>Izdajateljevim</i> večinskim delničarjem; - Je odobrila pomembno financiranje ali je med glavnimi posojilodajalci <i>Izdajatelja</i> ali njegove skupine. - Deluje kot <i>Specialist</i>, »<i>Corporate broker</i>« ali <i>Upravljalec likvidnosti</i> v zvezi z določenimi <i>Finančnimi instrumenti</i> <i>Izdajatelja</i>; - Je, v obdobju zadnjih 12 mesecev, z <i>Izdajateljem</i> sklenila, pogodbo o zagotavljanju <i>Investicijskih storitev</i> ali <i>Pomožnih storitev</i>, ali je v enakem obdobju bilo že izvršeno plačilo za te storitve; - Je v okviru svojih aktivnosti prevzela <i>Usmerjeno pozicijo</i> v zvezi s <i>Finančnimi instrumenti</i> <i>Izdajatelja</i> ali <i>Izdajateljewe</i> skupine. Obstoj nasprotja interesov se presoja glede na velikost prevzetega <i>Usmerjene pozicije</i>. - Med delničarje šteje <i>Izdajatelja</i>; - Sama izdaja <i>Finančne instrumente</i>, ki so povezani s <i>Finančnimi instrumenti</i> <i>izdajatelja</i>; | <p>a) The production and circulation of <i>Recommendations</i> on the <i>Financial Instruments</i> of an <i>Issuer</i> in respect of which one or more companies of the <i>Group</i>:</p> <ul style="list-style-type: none"> - Have a relevant stake in the share capital of the <i>Issuer</i> or of the company which controls the <i>Issuer</i>, or are the majority shareholders of the <i>Issuer</i> or the <i>Issuer</i> is a <i>Relevant Person</i> or else a <i>Person closely related to the Relevant Person</i>; - designate one or more members of the corporate bodies of the <i>Issuer</i> or of the company which controls the <i>Issuer</i> or of the <i>Issuer's</i> majority shareholder; - Take part in shareholders' agreements entered into between reference shareholders of the <i>Issuer</i> or of the <i>Issuer's</i> parent company or the <i>Issuer's</i> majority shareholder; - Grant significant financing or are among the main lenders of the <i>Issuer</i> or its group; - Act as <i>Specialist</i>, <i>Corporate broker</i> or <i>Liquidity provider</i> with regard to certain <i>Financial Instruments</i> of the <i>Issuer</i>; - have signed an agreement with the <i>Issuer</i>, in effect in the past twelve months, on the provision of <i>Investment Services</i> or <i>Ancillary Services</i> or have received/paid the amount for those services during the same period; - their as part of its activity, it has assumed a <i>Directional Position</i> in relation to the <i>Financial Instruments</i> of the <i>Issuer</i> or the <i>Issuer's</i> group. The existence of a conflict of interest is assessed by reference to the extent of the <i>Directional Position</i> assumed; - have share capital owned by the <i>Issuer</i>; - are <i>Issuer</i> of <i>Financial Instruments</i> related to the <i>Issuer's Financial Instruments</i>; |
|--|--|

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

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

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 *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 extent 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* in pravilno distribucijo zavarovalnih naložbenih produktov.

The receipt and/or provision 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* and the proper distribution of *Insurance-based investment products*.

II.5. Nasprotje interesov in primeru distribucije zavarovalnih naložbenih produktov / Conflicts of interest in the distribution of insurance based investment products

Distribucija zavarovanj, ki jo izvaja Banka, lahko vodi do nasprotja interesov med Banko, zadevnimi osebami in strankami Banke, ko:

Insurance distribution carried out by Bank may lead to a conflict of interest between the Bank, *Relevant Persons* and *Customers* of the Bank, as:

- a) Banka v procesu distribucije zavarovanja predlaga zavarovalne naložbene produkte, ki jih izdajajo zavarovalne družbe iz skupine;
- c) Banka prejme plačilo s strani zavarovalnih družb v zvezi z distribucijo zavarovalnih naložbenih produktov in s tem povezanimi dejavnostmi prodajne pomoči; to bi lahko spodbudilo zadevane osebe, da komercialne predloge usmerijo k izdelkom, ki zagotavljajo večje nagrade, ne glede na dejanske potrebe stranke za sklenitev zavarovanja;

- a) the Bank, in the activity of insurance distribution, proposes *Insurance-based investment products* issued by insurance Companies of the *Group*;
- b) the Bank receives remuneration from the insurance Companies in connection with the subscription of distributed *Insurance-based investment products* and relating after-sales assistance activities; this could induce the *Relevant persons* to direct the commercial proposition towards products that guarantee greater remuneration, even regardless of the actual insurance needs of the *Customer*;

- c) sistem nagrajevanja za zadevane osebe, zadolžene za distribucijo zavarovanj določa, da je del njihovih prejemkov temelji na doseženih komercialnih rezultatih: to bi jih lahko spodbudilo, da usmerijo komercialni predlog k zavarovalnim naložbenim produktom, ki jim omogočajo doseganje zastavljenih ciljev, ne glede na dejanske zavarovalne potrebe stranke.
- c) the reward system for Relevant Persons in charge of the insurance distribution business provides that part of their remuneration is based on achieved commercial results: this could induce them to direct the commercial proposition towards Insurance-based investment products that allow them to achieve assigned objectives, even regardless of the actual insurance needs of the Customer.

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 in distribucijo zavarovalnih naložbenih produktov, 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 and the distribution of Insurance-based investment products, these Policy define 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 attributable to the Corporate side and those which provide *Investment services and activities* or some *Ancillary services* to investors or financial markets (attributable 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 poslujejo na neodvisen in vzajemno neomejen
- 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 the former, 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

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

this way, any phenomenon of market abuse or 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 underwriting *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 issuances, 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

mehanizme, ki pristojnim strukturam omogočajo sprožitve ustreznih omejitev, če je to potrebno.

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.

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.

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 zvezi drugimi izdajatelji*; 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:

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* related to Other Issuers or in any case information heralding potential conflicts of interest by the business structures part on 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:

- 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 sprejemov 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*.

- 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*.

Korporativne bančne transakcije ali transakcije, ki se nanašajo na upravljanje z deleži, 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*.

At the latest, the corporate banking transactions and those relating to the management of *Stakes* 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*.

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 vključno pod zgolj potencialnim profilom; v 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 anketiranja trga, kjer je bila Banka povabljen 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.

V zvezi z občutljivimi situacijami, o katerih se poroča v opozorilni listi Sektor za skladnost poslovanja in preprečevanja pranja denarja, za vsak primer posebej in v skladu z veljavnimi zakonskimi določbami oceni ustreznost ukrepov, ki se običajno sprejmejo za obvladovanje navzkrižja interesov in po potrebi zagotavlja i) sprejetje morebitnih dodatnih ukrepov in postopkov in / ali ii) izvajanje omejitev obratovanja, vnesenih na ustrezen seznam (listo omejitev) in / ali (iii) pri poročanju o obstoječih navzkrižjih interesov strankam ("razkritje").

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

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 characterized by the fact that the Bank holds *Inside or Confidential Information, including under a merely potential profile*, or, in any case, information heralding potential conflicts of interest, usually in relation to the relevance of orders/transactions handled, or in the case of market survey in which the Bank has been asked to take part in. In those cases, the report must be prepared promptly and possibly before taking on formal commitments in relation to the aforementioned transactions if compatible with the execution procedures.

Regarding the Sensitive situations reported in the *Watch List*, on a case-by-case basis and pursuant to the legal provisions and regulations in force, Compliance and AML Department assesses the suitability of the measures ordinarily adopted to manage the conflicts of interest and provides, where appropriate i) the adoption of eventual additional measures and procedures and/or ii) the implementation of operating restrictions inserted in the appropriate list (so called *Restricted List*) and/or (iii) in reporting existing conflicts of interest to Customers ("disclosure").

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.

III.3. Seznam oseb z dostopom do notranjih informacij in Seznam omejinih informacij / *Insider list and Limited information list*

V skladu z določbami 18. člena Uredbe 2014/596 (v nadaljevanju: *MAR*), kakor tudi pravili Banke, ki urejajo zadevano vsebino, vključno s „Pravili ravnanja v zvezi z notranjimi in zaupnimi informacijami izdajateljev finančnih instrumentov“, Banka pripravi in posodablja seznam oseb z dostopom do notranjih informacij, ko deluje v imenu ali na račun strank Banke, ki so:

- Izdajatelji finančnih instrumentov sprejetih v trgovanje na organiziranem trgu ali v zvezi s katerimi je bil vložen zahtevek za trgovanje na organiziranem trgu v državi članici Evropske unije.

Da bi obravnavali potrebo po enotnem upoštevanju občutljivih situacij, ki lahko predstavljajo ali povzročajo dostop ali celo zgolj potencialni dostop do notranjih informacij ali zaupnih informacij, tudi kadar gre za primere, ki se razlikujejo od tistih iz člena 18 *MAR*, zgoraj omenjeni predpisi banke predvidevajo oblikovanje Seznama omejenih

Pursuant to the provisions of Art. 18 of the Regulation 2014/596 (hereafter: *MAR*), as well as the Bank's rules governing the matter, consisting of the "Rules of conduct in relation to inside and confidential information on issuers of financial instruments", the *Bank* draws up and updates an *Insider List* when *operating in the name or on behalf of the Customers* of the *Bank* which are:

- *Issuers of Financial Instruments* admitted to trading on a regulated market or in respect of which a request was filed for admission to trading on a regulated market in a Member State of the *European Union*;

In order to address the need to univocally account for *Sensitive situations* that may constitute or give rise to the access, or even merely potential access, to *Inside Information* or *Confidential Information*, including when concerning cases that are different from those included in Article 18 of the *MAR*, the *Bank's regulations* mentioned above provide for the

informaciji. Seznam omejenih informacij se oblikuje in posodablja na podlagi poročil z Opozorilne liste v vseh primerih v katerih je ugotovljeno, da ima banka dostop do:

- Seznam zaupnih informacij, ki se nanašajo na druge izdajatelje;
- Notranje informacije, ki se nanašajo na druge izdajatelje, če družba v skupini ne posluje v njihovem imenu ali računu.

Zgoraj navedeni sezname so razdeljeni na razdelke, ki se nanašajo na posebne transakcije, informacije ali dogodke, v katerih se ob priložnosti registrirajo predstavniki Banke, zaposleni ali osebe zunaj Banke in / ali skupine, ki imajo dostop do notranjih informacij ali zaupnih podatkov ali Informacije o drugih izdajateljih.

creation of a *Limited Information List*. The *Limited Information List* is established and updated on the basis of reports from the *Watch List* in all cases in which it is established that Bank has access to:

- List-List of *Confidential information* relating to *Other Issuers*;
- *Inside information* relating to *Other Issuers*, so far as the *Group Company* does not operate *In their name or on behalf of them*.

The aforementioned lists are subdivided into sections relating to specific transactions, information or events in which, as the occasion arises, registration is made of the Bank representatives, employees or persons outside the Bank and/or the *Group* who have access to *Inside Information or Confidential Information on Other Issuers*.

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

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.

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

Banka ne tolerira uporabe brezplačnih daril in stroškov za zabavo, da bi vplivala na neodvisnost presoje prejemnika ali jih na kakršen koli način spodbudila k podpori, zato je prepovedano:

- dajati darila, obljube ali ugodnosti kakršne koli narave, ki jih je mogoče razlagati tako, da presegajo običajno komercialno in / ali institucionalno vljudnost, tj. Kot sredstvo za pridobitev ugodnosti pri opravljanju katere koli funkcije in / ali med kakršno koli dejavnost, povezana z banko;
- zase ali za druge sprejemati darila, ki presegajo zmerno vrednost ali katero koli drugo korist, ki presega običajno komercialno in / ali institucionalno

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.

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.

The *Bank* does not tolerate the use of free gifts and entertainment expenses in order to influence the independence of judgment of the recipient or in any way induce them to confer favours and, therefore, it is forbidden:

- to distribute gifts, promise or grant benefits of any nature that may be interpreted as going beyond normal commercial and/or institutional courtesy, i.e., as a means used to obtain favours in the exercise of any function and/or in the course of any activity related to the *Bank*;
- to accept, for oneself or others, gifts in excess of a moderate value or any other benefit that may go beyond normal commercial and/or institutional courtesy or be aimed at impairing

vljudnost ali je usmerjena v oslabitev neodvisnosti presoje in pravilnega poslovnega ravnanja.

independence of judgment and proper business conduct.

V skladu s protikorupcijsko politiko Banke se za komercialne in / ali institucionalne vljudnosti skromne vrednosti štejejo darila ali kakršne koli druge ugodnosti (npr. Vabila na športne prireditve, razstave in zabave, brezplačne vstopnice itd.), ki prihajajo ali so namenjene isti osebi / ustanovi ali so bile namenjene isti osebi / ustanovi, ki v koledarskem letu ne presegajo vrednosti 150 EUR.

Pursuant to the Bank's "Anti-corruption policy", acts of commercial and/or institutional courtesy of modest value are to be considered gifts or any other benefits (e.g. invitations to sporting events, shows and entertainment, free tickets, etc.), coming from or destined to the same person/institution, that do not exceed the value of €150 in a calendar year.

Vsa darila ali druge ugodnosti, ki presegajo vrednost 150 EUR, so izjemoma dovoljene glede na profil darovalca in / ali prejemnika in, v vsakem primeru v razumnih mejah, po predhodnem dovoljenju osebe, ki ima vsaj položaj vodje sektorja ali enakovredne organizacijske enote podjetja.

Any gifts or other benefits exceeding a value of €150 are admissible on an exceptional basis considering the profile of the donor and/or recipient and, at any rate, within reasonable limits, upon prior authorisation by a supervisor holding a position of at least Head of Department or of an equivalent company organisational unit.

Določene letne omejitve vrednosti za darila in druge ugodnosti ne veljajo za stroške zabave, zajtrke, zabave, prireditve in oblike sprejemov ter gostoljubja, ki vključujejo udeležbo predstavnikov podjetja in osebja Banke, pod pogojem, da so strogo povezane s poslovnimi odnosi in razumno upoštevajo splošno sprejete prakse komercialnih in / ali institucionalnih vljudnosti.

The set annual value limits for gifts and other benefits do not apply to entertainment expenses do not apply to breakfasts, parties, events and forms of reception and hospitality involving the participation of company officials and *Bank* personnel provided that these are strictly related to business relations and are reasonable considering the commonly accepted practices of commercial and/or institutional courtesy.

III.5. Smernice skupine o upravljanju finančnih produktov / Guidelines on group product governance regarding financial products

Banka je v zvezi z upravljanjem finančnih produktov, vključno s kompleksnimi finančnimi produkti, sprejela posebne smernice in procese upravljanja produktov, ki urejajo njihovo izdajo in / ali distribucijo do neprofesionalnih strank in profesionalnih strank (vključno s primernimi nasprotnimi strankami).

The *Bank* in the matter of product governance of *Financial Products* including *Complex Financial Products* has taken steps to adopt specific guidelines and processes of product governance that govern their issue and/or distribution to *Retail customers and professional customers* (including eligible counterparties).

Te določbe omogočajo, da se interesi strank upoštevajo skozi celotno življenjsko dobo finančnih produktov, od zasnove do poprodajne faze, kar zagotavlja odgovornost vseh organov in struktur vključenih v odločitve o inovacijah produktov ter in upravljanja kataloga produktov.

These provisions allow the interests of *Customers* to be taken into account throughout the entire life of the *Financial Products* from the conception phase to the after-sales phase - ensuring the accountability of all the corporate Bodies and structures to various title involved in the choices of product innovation and catalogue management.

V ta namen, z dokončanjem modela storitev, ki ga je sprejela Banka, je »Politika upravljanja produktov v zvezi s finančnimi produkti za neprofesionalne stranke«, usmerjena k oblikovanju pravil za razvoj in distribucijo teh vrst produktov z:

To that end, completing the service model adopted by the *Bank*, the "Policy for product governance regarding financial products for retail customers" is aimed at formalising the rules for the development and distribution of these types of products by:

- | | |
|---|--|
| a) opredelitvijo vlog različnih vključenih sektorjev podjetja; | a) definition of the roles of the various company departments involved; |
| b) sprejetjem postopka razvoja finančnih produktov, osredotočenih na potrebe opredeljenega ciljnega trga; | b) the adoption of a process of development of <i>financial products</i> focused on the needs of the identified target market; |
| c) opredelitvijo metod testiranja in simulacije produktov na področju finančnih produktov; | c) the definition of the product testing and simulation methods in the area of <i>Financial Products</i> ; |
| d) z opredelitvijo izmenjave informacij med izdelovalci in distributerji; | d) definition of the information exchanges between producers and distributors; |
| e) s poprodajnim spremljanjem; | e) after-sales monitoring; |
| f) s sprejetjem postopka ocenjevanja izdelovalcev / distributerjev, ki so zunaj skupine. | f) the adoption of an assessment process of producers/distributors who are outside the <i>Group</i> . |

Ti procesi se razlikujejo glede na posamezne vrste produktov in se upravljajo z več funkcijskimi tabelami, ki prikazujejo skupno sodelovanje poslovnih in nadzornih funkcij; V skladu s priporočili, ki jih vsebuje sporočilo Consob in smernicami ESMA, je Banka sprejela tudi posebna varovala za izdajo in distribucijo zapletenih finančnih produktov neprofesionalnim strankam v skladu z načelom sorazmernosti, kot je določeno v poslovanju predpisi.

These processes are differentiated according to the specific types of products and are managed through cross-functional tables that see the joint participation of the business and control functions; in line with the recommendations contained in the related Consob Communication and in the ESMA Guidelines, the *Bank* has also adopted specific safeguards for the issue and distribution of *Complex Financial Products to Retail customers*, according to a principle of proportionality, as set out in the operating regulations.

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

Nadrejena družba Intesa Sanpaolo je poleg splošnih določb, ki jih je potrebno upoštevati 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 kakor tudi zavarovalnimi naložbenimi produkti, ki jih izvaja za svoje Stranke – dodatne ukrepe za upravljanje takih nasprotij 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.

The Parent Company Intesa Sanpaolo, in addition to identifying the general provisions to be followed 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 as well as the distribution of Insurance-based investment products* provided to its *Customers* – additional 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.

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

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

In accordance with legislative and regulatory provisions in effect with respect to the production

posebna pravila (imenovana »Pravila za raziskave«) 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 študijah in 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*.

"Pravila za raziskave" prav tako urejajo metode varovanja za izdajatelje in finančne instrumente, kot so začetek, trajanje, minimalna pogostost, primeri vzdržanosti / prekinitve / začasne prekinitve raziskave, kakor tudi metode upravljanja seznama izdajateljev, ki so predmet do varovanja pred tveganjem.

Določene so zlasti naslednje prepovedi objave:

- a) če študije in raziskave zadevajo izdajatelje, ki spadajo v skupino Intesa Sanpaolo;
- b) v primeru, da ima skupina Intesa Sanpaolo delež v Izdajatelju, vključno z

and distribution of *Recommendations*, the *Intesa Sanpaolo Group* has adopted specific rules (called "Rules for Research") 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 on Studies and 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*.

The "Rules for Research" also govern the hedging methods for the *Issuers* and the *Financial Instruments*, such as start, duration, minimum frequency, cases of abstention/interruption/suspension of the *Research* as well as the methods to manage the list of *Issuers* subject to hedging.

The following bans to the publication are established in particular:

- a) in case the studies and research concern *Issuers* that belong to the *Intesa Sanpaolo Group*;
- b) in case the *Intesa Sanpaolo Group* holds a stake in the *Issuer*, including as a pledge, that

- jamstvom, ki je višji od 50% kapitala, ki ga predstavljajo delnice z glasovalno pravico ali ima lastniški delež, ki predstavlja večino v osnovnem kapitalu izdajatelja in sodeluje pri delniških sporazumih glede uveljavljanja glasovalne pravice za odstotek, višji od 50% kapitala izdajatelja;
- c) ob prisotnosti nekaterih dogodkov, ki lahko vplivajo na analitika, kot posledica hkratnega obstoja spodaj navedenih elementov:
- o obstoj pomembnih delniških in finančnih odnosov med skupino Intesa Sanpaolo in izdajateljem;
 - o vključitev družbe skupine Intesa Sanpaolo v pomembno transakcijo financiranja podjetij, ki neposredno ali posredno zadeva izdajatelja v okviru korporativnega in investicijskega bančništva;
 - o oglaševanje novic o vlogi Banke ali družbe skupine Intesa Sanpaolo pri transakciji pod zgornjo točko.
- is higher than 50% of the capital represented by shares with voting right or holds a shareholding that constitutes the majority regarding the share capital of the *Issuer* and takes part in shareholders' agreements as regards the exercise of the voting right for a percentage higher than 50% of the capital of the *Issuer*;
- c) in the presence of certain events that may affect the analyst as a consequence of the simultaneous existence of the elements listed below:
- o existence of significant shareholding and financing relationships in place between the *Intesa Sanpaolo Group* and the *Issuer*;
 - o involvement of a company of the *Intesa Sanpaolo Group* in a significant corporate finance transaction that directly or indirectly regards the *Issuer* within the corporate and investment banking framework;
 - o advertising the news regarding the role assumed by the Bank or a company of the *Intesa Sanpaolo Group* in the transaction under the point above.

Struktura matične 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 informacijskih preprek, poskrbi za izvzetje pokritja določenega *Izdajatelja*.

In any case, the Compliance Retail and Corporate Banking Head Office Department 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 Information Barriers.

IV.2. Pravila o zagotavljanju storeitev svetovanja in drugih investicijskih storitev ter ocene primernosti / Rules on the provision of advisory services and other investment services and suitability assessment

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.

Banka izvaja *Investicijsko svetovanje*, ki ustreza formulaciji »osebnih priporočil« *Strankam* o finančnih produktih, zavarovalnih naložbenih produktih in ponujenih investicijskih storitvah . 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 investiranja, kot tudi o *Strankinem finančnem položaju in investicijskih ciljih*.

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

The Bank provides *Investment advice* which consists in the formulation of "Personalized Recommendations" to *Customers* on Financial products, Insurance-based investment products, and offered Investment services 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 investments as well as the *Customer's financial situation and investment goals*.

Sredstva, ki so predmet ocene ustreznosti (»Portfelj«), sestojijo iz *Finančnih in zavarovalnih naložbenih 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«).

Banka ocenjuje ustreznost transakcij glede na točno določeno stopnjo znanja in izkušenj *Stranke*, skladno s kompleksnostjo *Finančnega produkta/Finančnega instrumenta / zavarovalnega naložbenega produkta*; 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 / zavarovalnih naložbenih 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 in skladno s kakršnimi koli potrebami po zavarovanju, ki jih je *stranka* navedla med profiliranjem, in vplivom na stroške / koristi nadomestnih transakcij (Investment Switching). Pri *Aktivno distribuiranih produktih* Banka zagotavlja najvišjo stopnjo varstva *Stranke* tako, da elektronsko blokira transakcije, ki niso ustrezne *Strankinemu* profilu.

Poleg tega je Banka 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 Banke za distribucijo OTC izvedenih finančnih instrumentov«, ki so namenjene sledenju uravnotežene prodajne politike, ki omogočajo zagotavljanje:

- Obstoj doslednosti 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.

The assets subject to the suitability test ("Portfolio") comprise the *Financial products, Insurance-based investment products* referred to the *Customer*, with the value as highlighted in accounts/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 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/Insurance-based investment product*, 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 Financial Products* and the level of concentration by 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/Insurance-based investment products* in the Portfolio, characterised by a holding period longer than 7 (seven) years, is in line with the amount specified by the *Customer* at the time its profile was created and consistent with any insurance needs declared by the *Customer* during the profiling and the impact in terms of costs/benefits of the replacement transactions (*Investment Switching*). 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, the Bank has adopted the "Distribution of OTC derivatives rules for Banka Intesa Sanpaolo d.d.", aimed at pursuing a balanced sales policy that enables to guarantee:

- The existence of consistency between the experience and the financial knowledge of the *Customer*, its financial situation and its investment goals, on one side, and the characteristics of the product offered to it 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 /Rules on inducement

Banka je sprejela politiko upravljanja s spodbudami, ki jih izplača/prejme od Investicijskih storitev in poslov ter Pomožnih storitev. Vsebina te politike je usmerjena k zagotavljanju skladnosti s pravnimi pogoji, določenimi z veljavnimi pravili.

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

V zvezi s spodbudami, ki ustrezajo pogojem za upravičenost, je predviden postopek ocenjevanja, da se ugotovi, da:

- So učinkovito usmerjene k nudenju boljše kakovosti storitev *Strankam*;
- Posrednika ne odvrtaajo pri spoštovanju njegove dolžnosti ravnanja v najboljšem interesu *Stranke*.

Banka je oblikovala ne diskrecijska pravila ravnanja, s katerimi želi spodbuditi nevtralnost glede odločitev v zvezi z različnimi zakonskimi obveznostmi. V zvezi s tem je pomembno: sprejeti tehnično-finančne parametre za izbiro produktov / storitev, ki se bodo ponudili strankam; uporabiti model za oceno ne diskrecijske primernosti, da se podpre prilagojena priporočila, sprejeti ustrezne politike glede najboljšega izvajanja in obvladovanja navzkrižja interesov ter merila in pravila za določitev standardov prejemkov, ki se razlikujejo glede na zapletenost upravljanja produktov / storitev in dodane vrednosti za kupca. Še posebej Banka:

- je sprejela organizacijske in postopkovne rešitve, s katerimi preprečuje, da bi na dejavnosti Banke vplivale različne količine spodbud, ki jih prejmejo tretje osebe za storitve, opravljene stranki;
- je določila nekatera pravila za določanje spodbud, ki jih je mogoče na splošno prejeti ob vpisu finančnih produktov in / ali zavarovalnih naložbenih produktov med relativnim vzdrževanjem portfelja (vključno, če je predvideno, z mehanizmi za nadomeščanje vstopnih provizij v če je produkt dezinvestiran pred koncem amortizacijskega obdobja);
- sprejela je pravila za zagotovitev, da so omenjene spodbude usmerjene v izboljšanje kakovosti storitve do stranke in ne ogrožajo dolžnosti Banke, da bolje služi interesom stranke. Zlasti za

The Bank has adopted a policy to manage the inducements paid/received for the provisions 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 regulations in force.

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.

As regards inducements subject to eligibility conditions, an evaluation process is envisaged to ascertain that they are:

- Effectively aimed at giving 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*.

The Bank has formalised non-discretionary rules of conduct aimed at making incentives neutral with respect to the choices relating to the various obligations required by the law. In this regard, it is important to: adopt technical-financial parameters for the selection of the products/services to offer to *Customers*; use a model to assess non-discretionary suitability in order to support personalised recommendations, adopt suitable policies on best-execution and the management of conflicts of interest, as well as criteria and rules on defining remuneration standards varying in relation to the complexity of managing the product/services and the added value for the *Customer*. In particular, the Bank:

- has adopted organisational and procedural solutions to prevent the Bank's activities being affected by the differing amounts of incentives received by third parties for Services performed to the *Customer*;
- has set some rules for the determination of the incentives that can be generally received upon the subscription of *Financial Products* and/or *Insurance-based investment products* during the relative maintenance in the portfolio (including, where provided, claw-back mechanisms for entry fees in the event the product is disinvested before the end of the amortization period);
- it has adopted rules to ensure that the aforementioned incentives are aimed at improving the quality of the service towards the *Customer* and do not jeopardise the Bank's duty to better serve the *Customer's* interests. In particular, to improve the quality of the service

izboljšanje kakovosti opravljenih storitev bo Banka izvajala in pošiljala stranki periodično oceno skladnosti portfelja.

provided, the Bank will carry out and send to the *Customer* the periodic assessment of the portfolio's consistency.

V skladu z zgornjimi merili se znesek retrocesije, ki jo je treba plačati Banki za vsak posamezen produkt, določi v okviru procesov upravljanja produkta.

In compliance with the above criteria, the amount of retrocession to be paid to the Bank for each individual product is determined as part of the product governance processes.

V vsakem primeru morajo biti denarne in ne denarne spodbude, ki so plačane tretjim osebam ali prejete od tretjih oseb, razkrite Strankam z informacijami, ki so bile predhodno predložene predhodno in po opravljeni storitvi za katero so spodbude, opredeljen nabor postopkov in ukrepov, sprejetih za obvladovanje navzkrižja interesov, ugotovljenih v distribucijski dejavnosti naložbenih produktov na zavarovalništvu, in preprečiti, da bi škodovali interesom stranke.

In any case, the monetary and non-monetary inducements paid to/received from third parties should be disclosed to the *Customers* through information provided on a prior basis and subsequent to the provision of the service to which inducements, define the set of procedures and measures adopted to manage conflicts of interest identified in the distribution activity of *Insurance-based investment products* and prevent them from damaging the interests of the *Customer*.

V. Razkritje o nasprotja interesov in povezan register / Disclosure of conflicts of interest and related register

V.1. Razkritje nasprotja interesov / Disclosure of 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-1 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 kot tudi o tveganjih, ki nastanejo za *Stranko*, in o ukrepih, sprejetih za njihovo zmanjšanje tako, da *Stranka*, ob upoštevanju okoliščin, v katerih nastane nasprotje interesov, lahko sprejme informirano odločitev o storitvi, ki ji je ponujena. Podobna načela so določena v Uredbi (EU) 2017/2359, ki dopolnjuje Direktivo (EU) 2016/97 Evropskega parlamenta in Sveta (Direktiva o distribuciji zavarovanj - IDD) v zvezi z zahtevami po informacijah in ravnanjem s poslovnimi pravili, ki se uporabljajo za distribucijo zavarovalnih naložbenih produktov. Banka zgornje informacije *Stranki* zagotovi na trajnem nosilcu podatkov, skladno z določili Sklepa o pogojih za opravljanje investicijskih in drugih storitev za

Furthermore, ZTFI-1 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, as well as of the risks generated for the *Customer* and of the actions taken to mitigate them, so that they can adopt an informed decision on the services provided to them, taking account of the context in which the conflict-of-interest situations occur. Similar principles are set out in Regulation (EU) 2017/2359 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council (Insurance Distribution Directive - IDD) with regard to information requirements and conduct of business rules applicable to distribution of *Insurance-based investment products*. The Bank will provide the above information to the *Customer* using a durable

borznoposredniške družbe (Uradni list RS, št. 42/2019).

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

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 oseba, 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.

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 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.

medium, in line with the provisions of the Decision on the conditions for providing investment and other services to brokerage companies (Official Gazette of the RS, no. 42/2019).

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 a specific disclaimer or in the appropriate section of the website, regarding the production of *Recommendations*.

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.

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* in the USA, the *Group*, in all the *Recommendations* produced, provides disclosure of *Shareholdings* 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.2. 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*.