

PROVISIONAL TRANSLATION, THE ITALIAN TEXT ALONE IS AUTHENTIC

**PROVISIONS CONCERNING THE REPORTING  
OF ISSUES AND OFFERINGS OF FINANCIAL INSTRUMENTS**

THE BANK OF ITALY

Having regard to Legislative Decree 385/1993 as amended, i.e. the text of the Consolidated Law on Banking (TUB),

Having regard in particular to Article 129(1) TUB, which states that the Bank of Italy may require issuers and offerors to furnish periodic reports, data and information on the financial instruments issued or offered in Italy or issued or offered abroad by Italian entities, in order to obtain information on developments in financial products and markets,

Having regard to Article 129(2) TUB, which states that the Bank of Italy shall issue regulations implementing the Article,

Having concluded a public consultation accompanied by a regulatory impact analysis,

ISSUES

the attached provisions concerning the reporting of issues and offerings of financial instruments referred to in Article 129 TUB.

These provisions shall come into effect on 1 October 2016.

As of today's date, Title IX, Chapter 1, of the Supervisory Instructions for Banks (Circular Order 229 of 21 April 1999) is abrogated.

Rome, 25 August 2015

THE SENIOR DEPUTY GOVERNOR  
Salvatore Rossi

# PROVISIONS CONCERNING THE REPORTING OF ISSUES AND OFFERINGS OF FINANCIAL INSTRUMENTS

## 1. Preamble

Legislative Decree 385/1993 as amended, i.e. the Consolidated Law on Banking (TUB – *Testo Unico Bancario*), states that the Bank of Italy, in order to obtain information on developments in financial products and markets, may require issuers and offerors to furnish periodic reports, data and information on the financial instruments issued or offered in Italy or issued or offered abroad by Italian entities, whether or not a prospectus is required.<sup>1</sup> Within the current regulatory framework the Bank of Italy conducts information-gathering aggregate monitoring of developments in financial products and markets with no aim either to make a prior assessment or to prohibit placements of financial instruments on the primary market.

The reports are structured to take into account the fact that the Bank of Italy, as National Numbering Agency (NNA) for newly issued financial instruments, receives information in connection with the assignment of international securities identification numbers (ISIN) and classification of financial instruments codes (CFI) to new issues of financial instruments. The Bank acquires additional information from managing the database on the characteristics of financial instruments (the *Anagrafe Titoli* or securities database) which was set up to assist in the collection, verification and utilization of statistical and supervisory reports. The information in the *Anagrafe Titoli* is also used in matching the data contained in the Centralised Securities Data Base (CSDB) of the European Central Bank and in preparing statistics on securities issuance pursuant to Article 15 of Guideline ECB/2007/9.

### 1.1. Legal basis

The matter is governed by the following provisions:

- Article 129 TUB, concerning issues and offerings of financial instruments in Italy, or abroad by Italian entities;
- Article 144 TUB, concerning the sanctions for violations of the TUB and its implementing provisions.

### 1.2. Definitions

For the purpose of the present provisions, the following definitions apply:

- 1) *financial instruments*: the instruments specified in Article 1(2)(a) and (b) of Legislative Decree 58/1998 as amended, i.e. the Consolidated Law on Finance (TUF – *Testo Unico della Finanza*),
- 2) *structured financial instruments*: financial instruments with a derivative component embedded such as that present in the instruments specified in Article 1(3) TUF, other than the mere option of early redemption in favour of the issuer and/or subscriber,

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<sup>1</sup> TUB, Article 129, as replaced by Article 1(7) of Legislative Decree 303/2006.

- 3) *STEP securities (Short Term European Paper)*: financial instruments issued as part of an issuance programme that has been assigned the ‘STEP label’ attesting fulfilment of the requirements laid down by the competent market body (Step Market Committee),
- 4) *reverse enquiry*: an issue of financial instruments made at the request of one or more subscribers and precluding subsequent negotiability of the securities. The issue regulation must state that the subscriber can sell the instruments only to the issuer or to some other specified person, who shall hold the securities to maturity in their own portfolio or cancel them,
- 5) *non-resident entities*: legal entities with registered office in countries other than Italy. Foreign branches of Italian banks are considered non-resident entities,
- 6) *supervised entities*:
  - a) banks, financial intermediaries entered in the register in Article 106 TUB, electronic money institutions, payment institutions, securities firms, asset management companies with registered office in Italy, Cassa Depositi e Prestiti SpA, and Poste Italiane SpA in its ‘Bancoposta’ capacity,
  - b) subsidiaries authorized in Italy of non-EU intermediaries, defined as non-EU enterprises that perform activities analogous to those of the Italian entities specified at a) above,
  - c) companies with registered office in Italy that are parent companies of a banking group (Article 61 TUB) or financial group (Article 109 TUB), an investment firm group or an asset management company group (Article 11 TUF),
- 7) *supervised parent companies*: the entities defined at 6(c) above,
- 8) *entities belonging to groups of supervised entities*: entities (resident or non-resident) included in a group whose parent company is a supervised parent company,
- 9) *settlement date*: the first date on which a financial instrument is settled on the primary market,
- 10) *International Securities Identification Number (ISIN) and Classification of Financial Instruments (CFI)*: respectively, the identification number (standard ISO 6166) and classification code (standard ISO 10962) of a financial instrument,
- 11) *offer*: the public offering specified in Article 1(1)(t) TUF or an offering to certain investors (private placement) of any of the financial instruments referred to in definition (1) above; the exemptions listed in Article 100 TUF (and its implementing provisions) do not apply,
- 12) *direct listing*: a procedure whereby financial instruments already issued are listed directly with no prior offer period,
- 13) *lead manager*: the member of the syndicate responsible for the settlement and delivery of securities at the time of their issue,
- 14) *regulated market*: a market as specified in Article 1(1)(w-ter) TUF,
- 15) *multilateral trading facility (MTF)*: a trading facility as specified in Article 1(5-octies) TUF,

- 16) *Anagrafe Titoli*: the electronic securities database managed by the Bank of Italy to assist in the collection, verification and use of prudential and statistical reports and for the assignment of ISIN and CFI codes,
- 17) *'plain vanilla' covered warrant*: a financial instrument representing the securitization of a call or put option on an underlying listed security. These instruments give the bearer the right to buy (call warrant) or sell (put warrant) a given amount of the underlying security at or by a specified date at a specified price or else to receive, upon exercise of the option, the difference in value between the specified price and the market price.

### ***1.3. Obligated entities***

The present provisions shall apply to:

- entities, resident and non-resident,<sup>2</sup> that issue, offer or place in Italy financial instruments, including foreign instruments,
- resident entities, including public entities, that issue, offer or place financial instruments abroad,
- supervised resident group parent companies, in the case of financial instruments issued, offered or placed in Italy by non-resident members of the group.

## **2. Reporting requirement**

### ***2.1. Scope of application***

All financial instruments except those specified in paragraph 2.2 below shall be reported. The following entities are required to report, complying with the procedures and the stipulated content set out in paragraph 3:

- a) resident issuers, including public entities, in the case of financial instruments placed or offered in Italy or abroad,
- b) supervised resident parent companies, in the case of financial instruments placed or offered in Italy and issued by non-resident entities that are members of the group,
- c) entities that place in Italy financial instruments issued by non-resident entities other than those specified at (b) above. Where no such entities make placements, the reporting requirement shall apply to the offeror, in the case of a public offering, or the issuer, in the case of a private placement or direct listing.<sup>3</sup>

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<sup>2</sup> Transactions carried out by non-resident entities belonging to a group shall be reported by the resident supervised parent company (see third indent, below, and paragraph 2.1(b)).

<sup>3</sup> Where reports on the same financial instrument are due from more than one entity making placements in Italy and belonging to a consortium/syndicate, the following procedure shall be followed: the securities identifying data available at the date of issue shall be supplied by the member of the consortium/syndicate responsible for settlement of the issue with the issuer. Each of the members of the consortium/syndicate shall be required to report, on their own behalf, the data relating to the amount of instruments placed in Italy, with reference to their quota. Where a pot system is in place (in which all or some of the orders taken by each member of the consortium/syndicate are pooled in a central book), the report shall be made by the syndicate member responsible for the settlement and delivery of the securities at the moment of issue (the lead manager).

## 2.2. Exclusions

Offerings and placements of the following securities shall be exempt from the reporting requirements set forth in these provisions:

- 1) shares and other securities as specified in Article 1(1-*bis*)(a) TUF,
- 2) financial instruments as specified in Article 100(1)(d) and (e) TUF,
- 3) non-structured financial instruments with an initial maturity of 12 months or less,
- 4) financial instruments issued by reverse enquiry,
- 5) STEP securities,
- 6) certificates of deposit as defined in Circular Order 229, Title V, Chapter 3,
- 7) financial instruments derived from the stripping of debt instruments,
- 8) financial instruments that cannot be traded in a capital market insofar as they are wholly or partly non-transferable, offered, assigned or to be assigned to directors or former directors or employees or former employees by the issuer or its parent company, by a subsidiary, connected, or jointly controlled company,
- 9) securities issued by non-EU states,
- 10) financial instruments that permit only the purchase or sale of the assets listed in the foregoing points, for which settlement by physical delivery is obligatory (e.g. stock options that require physical delivery of the underlying shares).

## 3. Report contents and procedures

The reports shall be collected by the same procedures as those for the assignment of ISIN codes, for the registration of securities with ISIN codes assigned by foreign national numbering agencies, or for the updating of these data. The reports are collected online via the Bank of Italy's Infostat platform, following the instructions set out by the Bank in the website section *Statistics/ISIN code service and Securities Database* (<http://www.bancaditalia.it/statistiche/servizi/isin-anagrafe-titoli/index.html>). The reporting entity shall be responsible for the correctness of the data transmitted and for compliance with the reporting deadlines, including when employing entities outside its own organization in order to make the reports.

Regarding financial instruments, the following information shall be provided:

- a) qualitative information on the instrument, its issuer and any guarantor and group parent company. Specifically:
  - 1) the data specified in Annex A, Section 1 'Identifying information upon issuance' shall be reported by the end of the working day following delivery of the prospectus to the

competent authority or – where such delivery is not required – by the settlement date or the issue date,

- 2) the data specified in Annex A, Section 2 ‘Other identifying information’ and Section 3 ‘Structured financial instruments’, shall be reported by the end of the twentieth day following the deadlines specified at (1) above,
- b) quantitative data on the financial instrument (Annex A, Section 4 ‘Quantitative data’). Specifically:
- 1) for covered warrants, certificates, exchange traded commodities (ETC) and exchange traded notes (ETN), data on the number of instruments in circulation and the trading price shall be reported by the end of the twentieth day following the end of every calendar quarter<sup>4</sup> starting with the quarter in which trading began or, in the case of instruments not for listing, that in which placement began,
  - 2) for other financial instruments:<sup>5</sup>
    - i. data on the amount placed or subscribed (broken down by type of subscriber) shall be reported by the end of the twentieth day of the month following the end of the placement or offering,
    - ii. data on the amount of early redemptions shall be reported by the end of the day following the payment date,
  - 3) for all financial instruments with coupons, data on the amount of the coupons may be reported, if so chosen, by the end of the day following the settlement date.

Data and information to be transmitted with the reports are specified in detail in Annex A. Data acquired by the Bank of Italy in the course of assignment of ISIN codes should not be transmitted a second time.

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<sup>4</sup> Hence:

by 20 January for data at 31 December;  
by 20 April for data at 31 March;  
by 20 July for data at 30 June;  
by 20 October for data at 30 September.

<sup>5</sup> The data at (b)(2) do not have to be transmitted by Italian banks, which are already subject to a comparable reporting requirement for financial instruments issued (see Circular Orders 154 and 272).

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## **SECTION 1 – IDENTIFYING INFORMATION UPON ISSUANCE**

### **ISIN CODE**

The International Securities Identification Number unequivocally identifying a financial instrument. It is assigned under standard ISO 6166, managed by the Association of National Numbering Agencies, of which the Bank of Italy is a member as national numbering agency for Italy.

### **ISSUER NUMBER**

The entity that issues the financial instrument, identified by taxpayer number for Italian residents and the entity code assigned by the Bank of Italy for non-residents; where the entity has not yet been assigned a code, it must be obtained by the procedure set out in the ‘Instructions for compiling FEAT and FE129 messages’.

### **ISSUER’S PARENT COMPANY NUMBER**

Where the issuer is a subsidiary or is subject to the ‘direction and coordination’ of another entity, this is the code number of the corporation at the head of the chain of companies. For entities that are not supervised parent companies, reference may be made to control links specified in Article 2 of Directive 2013/34/EU.

The identification number for residents is the Italian taxpayer number; for non-residents, the entity code assigned by the Bank of Italy; where the entity has not yet been assigned a code, it must be obtained by the procedure set out in the ‘Instructions for compiling FEAT and FE129 messages’.

### **GUARANTOR NUMBER**

This is the final guarantor, identified by taxpayer number if the entity is an Italian resident and by the BI entity code if the entity is a non-resident; where the entity has not yet been assigned a code, it must be obtained by the procedure set out in the ‘Instructions for compiling FEAT and FE129 messages’.

### **GUARANTOR’S PARENT COMPANY NUMBER**

Where the guarantor is a subsidiary or is subject to the ‘direction and coordination’ of another entity, this is the code number of the corporation at the head of the chain of companies. For entities that are not supervised parent companies, reference may be made to control links specified in Article 2 of Directive 2013/34/EU.

The identification number for residents is the Italian taxpayer number; for non-residents, the entity code assigned by the Bank of Italy; where the entity has not yet been assigned a code, it must be obtained by the procedure set out in the ‘Instructions for compiling FEAT and FE129 messages’.

## **SUBGROUP OF ECONOMIC ACTIVITY**

The subgroup of economic activity must be reported for the issuer, the issuer's parent company, the guarantor and the guarantor's parent company using the codes set out in Circular Order 140 (<http://www.bancaditalia.it/statistiche/raccolta-dati/segnalazioni/normativa-segnalazioni/index.html>)

## **CURRENCY OF DENOMINATION**

The currency in which the financial instrument is denominated according to standard ISO 4217, published by the International Organization for Standardization.

## **TYPE OF FINANCIAL INSTRUMENT**

The category to which the financial instrument belongs (e.g. bonds, asset-backed securities, certificates, covered warrants).

This item is described in detail in the 'Instructions for compiling FEAT and FE129 messages'.

## **REGULATED MARKET OF LISTING**

The regulated market on which the financial instrument is to be listed at issue. If it is listed on more than one foreign market, indicate the main one.

## **MULTILATERAL TRADING FACILITY**

Multilateral trading facilities on which the instrument is expected to be traded at issue. If the security is traded in Italy, indicate all MTFs; if it is traded on foreign MTFs, indicate the main one.

## **RESTRICTIONS ON SALE**

Any restrictions on sales in the primary or secondary market.

## **REDEMPTION PRIORITY**

Priority in redemption of financial instruments deriving from securitization (e.g. senior, mezzanine, junior).

## **ISSUE OR OFFER PRICE <sup>6</sup>**

The price to be paid to subscribe a financial instrument when it is placed or offered for the first time. The issue price is based on par equal to 100.

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<sup>6</sup> Only for financial instruments other than covered warrants, certificates, ETCs and ETNs.

## **ENTITLEMENT START DATE**

The day on which interest on newly issued bonds begins to accrue.

For covered warrants, certificates, ETCs and ETNs, the issue date.

## **SETTLEMENT DATE**

The date on which a financial transaction must be settled by both parties.

## **MATURITY DATE**

The date on which the issuer of a bond is required to redeem the principal and pay any last interest coupon. By convention, this is the day from which the security no longer accrues interest.

For covered warrants, certificates, ETCs and ETNs, the date when the exercise period expires.

## **COUPON FREQUENCY**

The frequency with which a fixed rate or floating rate financial instrument pays the interest coupon (for instance, annual or semi-annual). The absence of coupons on a security issued at a discount or the presence of a single coupon at maturity must be indicated (zero-coupon or one-coupon bonds).

## **REDEMPTION PRICE <sup>7</sup>**

The nominal value guaranteed at redemption date, at par equal to 100.

For securitized debt this is the agreed redemption value, even if the securities are limited recourse.

## **ISSUE INTEREST RATE <sup>8</sup>**

The coupon rate expressed as an annual percentage of the nominal value.

## **ISIN CODE OF INDEXATION REFERENCE RATE<sup>9</sup>**

The ISIN code assigned to the reference rate; if not assigned, a code must be requested.

## **PRINCIPAL AND COUPON INDEXATION <sup>10</sup>**

The parameter to which the coupon and/or redemption of principal is indexed (e.g. interest rates, shares, indices, commodities).

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<sup>7</sup> Only for financial instruments other than covered warrants, certificates, ETCs and ETNs.

<sup>8</sup> Only for fixed rate securities.

<sup>9</sup> Only for floating rate securities.

<sup>10</sup> Only for structured financial instruments (see 'DERIVATIVE COMPONENT')

For details see the ‘Instructions for compiling FEAT and FE129 messages’.

### **CAP/FLOOR<sup>11</sup>**

Where there is a cap/floor, indicate the maximum and minimum value that the coupon may take.

For details see the ‘Instructions for compiling FEAT and FE129 messages’.

### **EARLY REDEMPTION OPTION**

The presence of an option allowing the subscriber to require or the issuer to make early redemption of the principal before the contractually established maturity date.

### **DERIVATIVE COMPONENT (STRUCTURED FINANCIAL INSTRUMENTS)**

The presence of at least one derivative component, making the security a structured financial product; bull and bear leveraged instruments are included in this category. It does not include products securitizing credit risk and plain vanilla covered warrants or financial instruments in which the derivative component is merely an early redemption, as per the definition of ‘structured financial instrument’ in Section 1.2(2) above.

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<sup>11</sup> Only for floating rate securities and structured financial instruments.

## **SECTION 2 – OTHER IDENTIFYING INFORMATION**

### **EXPECTED DURATION**<sup>12</sup>

In months. For securities in general, this is the weighted average of the maturities set for the redemption of principal, with weights equal to the corresponding redemption instalments.

In the case of securitized debt, it the expected duration of the tranche estimated by the issuer.

In calculating expected duration, the possibility of the issuer and/or subscriber exercising the early redemption option is not taken into account.

For details see the ‘Instructions for compiling FEAT and FE129 messages’.

### **EFFECTIVE YIELD AT ISSUE**<sup>13</sup>

The effective annual yield calculated at issue, under compound capitalization. In percentage points, not basis points, gross of withholding tax and broken down into the following two components:

- a) the guaranteed component, equal to the effective guaranteed annual yield from issue to maturity. In the case of floating rate securities indexed to money market and/or financial market interest rates, this is the compound spread (if positive) until maturity. In the case of more complex structured yields, it is the minimum guaranteed rate, compounded up to maturity. In the case of a floor, the minimum rate is the guaranteed component,
- b) the variable component, equal to the effective annual yield of the security, net of any guaranteed component as per the previous point, calculated as the value of the reference rates at the time of issue, assuming them to be constant.

### **COST OF FUNDING OF THE ISSUE**

The theoretical annual percentage cost borne by the issuer, calculated on the basis of net proceeds after fees and taking the cost of any hedging into account.

Where the cost of funding is calculated on the basis of a fixed rate, it is the total percentage cost.

Where the cost of funding is calculated on the basis of a floating rate, it is the spread (in percentage points) over 3-month Euribor, even where the indexation parameter is different from 3-month Euribor.

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<sup>12</sup> Only for financial instruments other than covered warrants, certificates, ETCs and ETNs.

<sup>13</sup> Only for financial instruments other than covered warrants, certificates, ETCs and ETNs.

## SECTION 3 – STRUCTURED FINANCIAL INSTRUMENTS

The fields in this section should only be filled in for structured financial instruments (see ‘DERIVATIVE COMPONENT’).

### BASIC OPTIONS

The type of derivative embedded in the financial instrument. Specifically, it should be stated whether the derivative has a single underlying asset or two or more underlying assets and whether the payoff depends on the value of the underlying asset/assets at a given date (e.g. at maturity) or whether it is path-dependent.

### TYPE OF EXERCISE OF DERIVATIVE

Type of option or derivative (put, call, or other).

### LEVERAGE OF SECURITY<sup>14</sup>

Type of leverage (bull, bear, or other).

In addition, for both fixed and dynamic leveraged securities, indicate, with the relevant sign:

- a) the maximum leverage: the maximum ratio between the yield on the security and the yield on the underlying,
- b) the minimum leverage: the minimum ratio between the yield on the security and the yield on the underlying.

In the case of securities whose value depends on the performance of more than one underlying asset, the maximum and minimum leverage among all the underlying assets should be taken into account. Where the instrument tracks a leveraged index, the leverage with respect to the index of the reference market, which is not necessarily leveraged, should be indicated.

The basis for calculation of leverage (daily, monthly or other) should also be reported.

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<sup>14</sup> Only for certificates, ETCs and ETNs.

## SECTION 4 – QUANTITATIVE INFORMATION

### NUMBER OF CERTIFICATES IN CIRCULATION<sup>15</sup>

Number of certificates in circulation at the end of the reference quarter.

### TRADING PRICE<sup>16</sup>

The trading price at the end of the reference quarter in units of the trading currency. If the security is traded on more than one market or MTF, indicate the main one. For unlisted instruments, indicate the price of the last known trade.

### AMOUNT PLACED OR SUBSCRIBED<sup>17</sup>

The amount placed or subscribed at the end of placement, divided among the various subscribers.

#### 1) In Italy

- a) general government entities (+ international organizations)
- b) banks
- c) rest of the financial sector (including auxiliary companies)
- d) non-financial corporations
- e) households and non-profit institutions serving households.

#### 2) Abroad (for issuers and parent companies only)

- a) general government entities (+ international organizations)
- b) banks
- c) rest of the financial sector (including auxiliary companies)
- d) non-financial corporations
- e) households and non-profit institutions serving households.

For details, see the ‘Instructions for compiling FEAT and FE129 messages’.

The amount placed does not need to be reported for securities issued or offered by Italian banks, which submit equivalent reports pursuant to Circular Orders 154 and 272.

### AMOUNT OF EARLY REDEMPTIONS<sup>18</sup>

Amount of early redemptions or cancellations following buybacks by the issuer.<sup>19</sup>

### AMOUNT OF COUPONS (OPTIONAL)

The annual rate and periodic rate of coupons paid, as a percentage of nominal value.

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<sup>15</sup> Only for covered warrants, certificates, ETCs and ETNs.

<sup>16</sup> Only for covered warrants, certificates, ETCs and ETNs.

<sup>17</sup> Only for financial instruments other than covered warrants, certificates, ETCs and ETNs.

<sup>18</sup> Only for financial instruments other than covered warrants, certificates, ETCs and ETNs.

<sup>19</sup> The amount of early redemptions does not need to be reported for securities issued or offered by Italian banks, which submit analogous reports pursuant to Circular Orders 154 and 272.