

Valeo

Code of good conduct relating to trading in financial instruments and regulations applicable to insider trading

Date: Document dated 24 October 2019

As Valeo's shares are traded on the regulated Euronext market in Paris, French law and regulations set down by the European Union and the *Autorité des Marchés Financiers* (“**AMF**” – Financial Markets Authority), together with AMF recommendations, relating to the monitoring of trades in financial instruments and the prevention of insider trading apply to the corporate officers of both Valeo and its subsidiaries (the “**Group**”), and to their employees, where the latter have access to Inside Information (as defined below).

This code of good conduct (the “**Code**”), approved by Valeo’s Board of Directors on 24 October 2019, has been uploaded to the Valeo internet and intranet sites.

I. Definitions

1) Concept of inside information

Inside information (“**Inside Information**”) is information that:

- is **of a precise nature**, meaning it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn concerning the possible effect of that set of circumstances or event on the price of Valeo financial instruments or related derivative financial instruments;
- **has not been made public**, meaning that it has not been made generally available to the public. The information is notably considered public when the public has been informed (i) by an official press release (made by a press agency, a broadcasting service or a mass-circulation daily newspaper) and on the company’s website, (ii) at the time of an audio or video conference which can be accessed by any investors by telephone or internet, or (iii) in a public information document filed with a stock exchange authority (for example, the annual report, a prospectus, etc.);
- **concerns, directly or indirectly, the Group or one or more of its financial instruments**; and
- if it were made public, **would be likely to have a significant effect on the prices of Valeo financial instruments**, or of related derivative financial instruments, meaning it is information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

More generally, the regulations target, **for example**, information concerning financial results, the issue by the Group of financial instruments traded in France or abroad, significant external growth transactions or divestments, significant changes in the financial position or operating results, the signature of significant new contracts or the launching of new products or services, or a change in the dividend distribution policy.

Examples of case law are attached in Appendix 1, to illustrate what could be considered as Inside Information.

Inside Information, whether favourable or unfavourable, is information that could have a significant effect on the price of Valeo financial instruments, whether upwards or downwards, or influence the investment decision made by an investor.

In the event of any doubt concerning the privileged nature of the information, Insiders, as defined below, are invited to consult the Group's General Counsel before carrying out any transactions involving Valeo financial instruments. Group executives and employees remain however solely responsible for the consequences of their acts.

2) Insider status

An insider is a person working within or outside the Group who has Inside Information concerning directly or indirectly the Group. For the purpose of this Code, people who could be considered as insiders (the "**Insiders**") are in particular as follows:

- (i) Board members,
- (ii) members of the Operational Committee and the Liaison Committee (together the "**Group Executives**"),
- (iii) persons with permanent or regular access to Inside Information because of their position within the Group and/or due to their professional relations with the Group, and
- (iv) employees who may occasionally appear on Valeo's list of insiders whenever their duties cause them to have punctually access to Inside Information concerning the Group.

There is no need to inform Group employees who have access to Inside Information that they are included in this category, in order for them to be bound by the contents of this Code.

II. General obligations applicable to all Insiders

1) Monitoring of transactions in financial instruments

Obligation to Abstain

In accordance with applicable law and regulations, Insiders shall not at any time:

- trade or attempt to trade, on their own behalf or for a third party, directly or indirectly, by way of one or more transactions (including share transfers further to the exercise of a stock purchase or subscription option or order modification or cancellation) involving Valeo financial instruments (shares, bonds etc., together with any associated financial derivatives) at a time when they are in possession of Inside Information concerning Valeo or any other Group entity,
- except in the ordinary course of their profession or duties, disclose or attempt to disclose Inside Information pertaining to Valeo or any other Group entity to any person, in particular where the circumstances are such that disclosure could allow this person to carry out one or more transactions involving Valeo financial instruments, and

- advise or attempt to advise any person to carry out one or more transactions in Valeo financial instruments based on Inside Information pertaining to Valeo or to any other Group entity, or encourage or attempt to encourage any person to carry out such transactions in Valeo financial instruments based on said Inside Information.

This obligation to abstain (the "**Obligation to Abstain**") is applicable up to and including the date on which the press release on the Inside Information in question is published.

This Code, which applies to transactions involving Valeo financial instruments, also applies to the purchase or sale (or forward transaction) of the financial instruments of any other company by Insiders if the transaction concerned is based on Inside Information obtained in the course of their duties. For example, any purchase or sale (or forward transaction) involving the financial instruments of a company which Valeo, or one of its subsidiaries intends to acquire, is strictly prohibited up to and including the date of the public announcement of the acquisition. This Code will also apply *mutatis mutandis* to all transactions involving the financial instruments of any Valeo subsidiary whose shares or other financial instruments are traded on a regulated market

Non-Authorised Periods

In addition to the Obligation to Abstain applying to those holding Inside Information and subject to the exceptions set out in the applicable regulations, no transaction may be carried out relating to Valeo shares or debt instruments or to derivatives or other financial instruments linked to them (including the transfer of free shares and the exercise of stock subscription or purchase options) by an Insider set out in paragraphs I.2) (i) to (iv) above either directly or indirectly on the Insider's own behalf or on behalf of a third party, during the following periods (the "**Non-Authorised Periods**"):

- from the thirtieth calendar day inclusive preceding the date of publication of Valeo's press release about its annual and half-yearly accounts up to and including the date of publication of the press release on these accounts;
- from the fifteenth calendar day inclusive preceding the date of publication of Valeo's quarterly reports up to and including the date of publication of the press release on this quarterly report.

The provisional timetable of Non-Authorised Periods can be accessed on line on the Valeo intranet site.

The statutory abstention periods concerning the allocation of stock subscription or purchase options by the Board of Directors, as set down by article L. 225-177 of the French Commercial Code, shall moreover be respected, whether or not the beneficiaries have Insider status. The options may not therefore be allocated by the Board of Directors during the following periods:

- from the tenth trading session inclusive preceding the date on which the press release on these half-yearly or annual consolidated accounts is released up to and including the date of publication of the press release on the accounts; and/or
- from the date, inclusive, on which Valeo's management bodies become aware of Inside Information up to and including the date of publication of the press release on this Inside Information.

The table attached as Appendix 2 summarises the Non-Authorised Periods described above.

Authorised Periods

As of the day following the publication of the press release on Inside Information, Insiders are authorised to carry out one or more transactions involving Valeo financial instruments after the third trading session inclusive following the publication of the press release on the Inside Information (the “**Authorised Periods**”). Obviously, Insiders cannot under any circumstances carry out transactions involving Valeo financial instruments, even during the Authorised Periods, if they hold Inside Information.

2) Confidentiality obligation

The unauthorised disclosure or attempted disclosure of Inside Information by Insiders, even to family members, is strictly prohibited. Such unauthorised disclosure may lead to illegal trading in Valeo financial instruments and have an adverse effect on the company’s position and reputation.

Any disclosure to third parties, including to the financial community (for example through the press) shall be made through Valeo’s authorised representatives or be authorised in advance by Valeo’s Chairman and Chief Executive Officer (*Président-Directeur Général*).

If, notwithstanding their confidentiality obligation, Insiders share Inside Information with persons outside Valeo, they shall take all necessary steps to ensure that the persons concerned do not carry out any transactions involving Valeo financial instruments. Moreover, the Insiders shall ensure that close family members, more especially a spouse, children and any other person living with them, do not carry out any transactions involving Valeo financial instruments during the Non-Authorised Periods.

III. Specific obligations applicable to certain categories of Insiders

1) Inclusion on the list of insiders

In accordance with applicable regulations, Valeo will create, update and make available to the AMF in electronic format a list of Insiders, drawn up following the model set out in Annex 1 to Commission Implementing Regulation no.2016/347 of 10 March 2016. The list is divided into different sections, each devoted to a given piece of Inside Information and listing occasional Insiders, who are persons having access to Insider Information concerning Valeo from time to time, not least because of their involvement in a specific financial transaction.

The fact that a person is not on the list of insiders drawn up by Valeo does not under any circumstances prejudice his/her status as an Insider.

2) Obligation to consult and inform the Group’s General Counsel

Prior consultation. The Chairman, Chief Executive Officer, directors and members of the Operational Committee of the Group shall, before carrying out any transaction involving Valeo financial instruments, obtain confirmation from the Group General Counsel that, as Chairman, Chief Executive Officer, director (or member of a committee created by the Board of Directors) of Valeo or a member of the Group's Operational Committee, they are not in possession of

Inside Information. The Group General Counsel's opinion is advisory, and the decision to trade in Valeo financial instruments is the sole responsibility of the Insider concerned.

Prior information. Before becoming involved in any transaction concerning Valeo financial instruments, members of the Valeo Liaison Committee shall inform the Group General Counsel.

3) Obligation to inform the AMF and Valeo

Notifying Executives. Individuals holding the office of Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer or director of Valeo (the “**Notifying Executives**”) shall comply with certain information obligations, as described below.

Executive Equivalents. This includes individuals who have (i) the authority to take management decisions concerning Valeo's future development and strategy and (ii) regular access to Inside Information (the “**Executive Equivalents**”).

People closely associated with the Notifying Executives and Executive Equivalents. These people include the following individuals:

- the spouse not legally separated or the partner with whom the Notifying Executive or Executive Equivalent is bound by a *pacte civil de solidarité*;
- children with regard to whom the Notifying Executive or Executive Equivalent exercises parental rights, or children residing at his/her home usually or periodically, or for which he/she is actually and permanently responsible;
- any other relative or relative by affinity having resided at his/her domicile for at least one year on the date of the transaction concerned;
- any legal entity, trust, *fiducie* or partnership:
 - the managerial responsibilities of which are discharged by the Notifying Executive or Executive Equivalent or by a closely associated person; or
 - which is directly or indirectly controlled by the Notifying Executive or Executive Equivalent or a closely associated person; or
 - incorporated for the benefit of a Notifying Executive or Executive Equivalent or a closely associated person; or
 - the economic interests of which are substantially equivalent to those of a Notifying Executive or Executive Equivalent or a closely associated person.

A list of Notifying Executives, Executive Equivalents and persons closely associated with them is established and updated regularly by Valeo.

Declarations to the AMF and Valeo. The Notifying Executives, the Executive Equivalents and individuals with close personal ties with a Notifying Executive or an Executive Equivalent (as these persons are defined above) shall:

- notify the AMF of any transaction carried out on their own behalf in connection with Valeo shares or debt instruments, or with derivatives or other financial instruments related thereto (the “**Transactions**”) (including the Transactions in Appendix 3), wherever the combined amount of Transactions (as such amount is computed in accordance with the provisions of Article 223-23 of the AMF General Regulation) exceeds €20,000 for the current calendar year. These notifications shall be sent by electronic means to the AMF no later than three business days, following completion of the Transactions, to the following address: <http://onde.amf-france.org/remiseinformationemetteur/client/ptremiseinformationemetteur.aspx>. These notifications, prepared in accordance with the AMF model which is available online, will be uploaded on the AMF website, and
- inform the Group General Counsel no later than three business days following the completion of any Transaction and, in the event of a declaration to the AMF, transmit a copy of this declaration.

4) Obligation to register shares

Notifying Executives, Executive Equivalents and people having close personal ties with any of them are also required to hold Valeo’s shares in registered form. More generally, Valeo recommends that all Valeo’s shares owned by Group Executives be held in registered form.

5) Prohibition on speculative and hedging transactions

Notifying Executives, Executive Equivalents as well as members of the Operational Committee and the Liaison Committee will not, either directly or indirectly, be involved in the following transactions:

- any speculative transaction involving Valeo financial instruments and any financial instruments that are linked to them, including:
 - trading derivative products,
 - lending or short selling,
 - extension of orders on deferred settlement services;
- any risk hedging transactions on Valeo financial instruments and associated financial instruments, in particular shares, share purchase or subscription options, rights over shares which may be allocated freely, shares issued following the exercise of options or allocated free of charge.

6) Possibility to set up a trading mandate

The Notifying Executives and Executive Equivalents may set up programmed trading mandates, it being understood that they may no longer rely on the existence of such mandates to claim the benefit of a rebuttable presumption against insider trading.

IV. Penalties

Members of the Operational Committee and the Liaison Committee, as well as Group employees who have access to Inside Information are required to inform themselves of the rules set out above and to comply with them. In addition to this Code, they are further obliged

to ensure that they comply with the law and regulations applicable to them given their positions, including current stock market regulations, a brief summary of which is set out in this Code.

The failure to comply with the rules applicable to transactions in financial instruments and insider trading may leave Valeo and/or the persons concerned open to civil, criminal or administrative penalties, in accordance with the applicable law and regulations.

Articles L.465-1, L.465-2, L.465-3 and L.465-3-5 of the French Monetary and Financial Code provide in particular that a criminal court can order a penalty of five years' imprisonment and a fine of €100,000,000 which amount may be increased to a figure representing up to ten times the amount of any profit realised from the infringement, and will never be less than the amount of the said profit (where the infringement is committed by a legal entity, the fine amount may be increased up to five times the amount of the fine for a natural person or 15% of total annual revenue), in the event that:

- an Insider trades or attempts to trade in the financial instruments either directly or indirectly by way of one or more transactions before the public has been made aware of such information;
- an Insider advises or encourages, or attempts to advise or encourage any person to carry out one or more transactions in the financial instruments before the public has been made aware of such information;
- an Insider discloses or attempts to disclose Inside Information to any third party (outside the normal framework of his/her profession or duties).

In addition to the above mentioned criminal penalties, the disclosure of Inside Information and the failure to comply with the abstention obligations set down by applicable regulations will expose the perpetrators to financial penalties applied by the AMF of a maximum amount of €100,000,000, or ten times the amount of the profit earned from the infringement if said amount can be determined. For legal entities, this amount may be increased to up to 15% of total annual revenue (article L. 621-15 of the French Monetary and Financial Code).

Finally, Valeo may take disciplinary action against any person infringing this Code or the applicable regulations.

FORM OF ACCEPTANCE

I hereby acknowledge and confirm having received and read the Code of Good Practice adopted by Valeo relating to trading in financial instruments and the prevention of Insider Trading. I understand the contents of this Code and hereby undertake to comply with all of its provisions.

Signature:

Name:

Position:

Date:

Please sign and return a duly completed and signed copy of this Acceptance Form to the Group's General Counsel.

Appendix 1

Examples of information deemed Inside Information by the courts

I. Precise information

- **Information concerning a proposed takeover bid**

- Information concerning a proposed takeover bid for an issuer, when the bid is subject to acceptance by the board of directors of the acquiring company and conditions set down by the European Commission Competition Directorate, was precise to the extent that specific details about the target and the terms and conditions of the offer had been provided to the board of directors, and that it was therefore possible to draw conclusions concerning the likely impact on the price of the issuer's securities.

AMF, 23 December 2008, SAN-2009-27

- Once the target company and the issuer, after negotiation followed by more detailed discussions to determine the conditions of their merger, have entrusted an independent appraisal within the frame of the proposed takeover bid to a firm of auditors and thereafter met on a number of occasions to discuss and finalise the terms and conditions of the bid, then information concerning this bid will be deemed precise.

AMF, 27 May 2010, SAN-2010-14

- At the date set in the statement of objections, the acquiring company had made the following progress with its proposed takeover bid for the target:
 - an investment bank had been mandated by the potential acquiring company;
 - contact had been made and direct meetings held between the acquiring company's representatives and those of the target;
 - a non-disclosure agreement had been signed by both companies;
 - a legal advisor had been selected by the target,
 - an initial offer "indicative and not binding" had been made by the potential acquiring company.

The bid had been validated by the potential acquiring company's investment committee on the basis of a proposal which more especially included an in-depth analysis of the target's business, an extremely detailed multi-criteria financial assessment, possible synergies between the companies had been identified, together with the legal conditions for the merger, the stakes for the potential acquiring company and a recommendation on an initial price to be submitted to the target company, which would offer a bonus of 33% over the company's market value at the time and 40% over the average price during the preceding month.

The Sanctions Commission concluded that at the latest at this date, the proposed takeover bid made to the target by the potential acquiring company had been sufficiently defined between the parties and so had a reasonable chance of success, regardless of any uncertainty inherent to all transaction of this nature, and that it was therefore possible to draw conclusions concerning the effect it could have on the price of the target company's shares.

AMF, 28 September 2012, SAN-2012-16

- **Information concerning an acquisition (project sufficiently defined between the parties)**

- Information without being certain is precise when it constitutes a project that is sufficiently defined between the parties. In this case, the corporate officers of two major groups had held a meeting in November 2005 to consider the feasibility of a joint acquisition. Around thirty similar meetings subsequently took place, in which a bank was also involved. On 2 December 2005, the transaction had been agreed in principle and the financial structure clarified. At the

beginning of January 2006, the two groups mandated several investment banks in order to launch their joint offer for the target company. On 30 January 2006, the management bodies of the two groups decided to launch their joint offer once one of them had found a partner to take over the target company's "environmental" activities. From this, it seems that between 2 and 8 February 2006, the date of the market launch, information concerning the proposed acquisition was precise.

AMF, 10 April 2008, SAN-2008-15

- Information concerning the proposed acquisition of a company by an issuer, where the terms and conditions and the price had been decided and where the file showed that all those involved had a clear interest in its successful completion, is precise information.

AMF, 4 December 2008, SAN-2009-11

- Information concerning a proposed acquisition is precise when, given the scale of the proposed acquisition, it was possible to draw a conclusion from this information, positive or negative, on the share price.

AMF, 25 April 2019, SAN-2019-05

- **Information concerning the imminent acquisition of a company**

- Information is precise when it points to the imminent conclusion of advanced negotiations for the acquisition of a company. It is irrelevant that the proposed acquisition had not been finally decided and that no information had been provided on the price paid.

AMF, 3 April 2008, SAN-2008-11

- **Information concerning a proposed takeover**

- The indicative letter of intention sent by a company wishing to take control of an issuer, to the extent that it is structured and credible in terms of the price, showed that, for the acquiring company, the offer had succeeded. In addition, it appeared from the file that, given dispersed share ownership, this hedging transaction was a necessity for the target company. Finally, the task of the intermediary responsible for formalising this transaction was to negotiate the terms of the offer whilst at the same time preparing the opening of the data room phase, showing that this offer, regardless of the form, was moving towards finalisation, such that when the indicative letter of intention was sent the information was precise.

AMF, 9 October 2008, SAN-2008-26

- **Information concerning the proposed acquisition of a stake in the capital of a company**

- On the conclusion of negotiations between the parties, the acquisition price had been agreed and the signature of the corresponding agreement was imminent.

Thus, information concerning the acquisition of a stake, which was intended to be followed by a simplified tender offer, concerned a transaction which was sufficiently defined, both in principle and with regard to its terms and conditions, to have a reasonable chance of success, and an agreement was in fact subsequently signed. It was therefore sufficiently precise.

AMF, 25 June 2009, SAN-2009-26

- **Information concerning the proposed acquisition of a stake held by a company in the capital of another company**

In accordance with article 621-1 §2 of the AMF General Regulation, whether or not information is precise is an objective matter, regardless of the manner in which it was transmitted to the person in question. In this case, precise information existed as from the day of the meeting attended by all interested parties. Even if there was no certainty that an agreement would be reached on that day, the acquisition of the stake was "likely to occur".

AMF, 21 September 2009, SAN-2009-32

- **Information concerning the proposed sale of a significant portion of the company's share capital**
 - Precise information need not be certain. It is in fact sufficient that it concerns a project that is sufficiently defined between the parties to have a reasonable chance of success, even if there are uncertainties concerning its completion.
In this case, the proposed sale was sufficiently defined, the essentials of the proposed sale, in particular the price and the capital structure, and had been presented during a meeting. Further to discussions, a memorandum of understanding had been signed, setting out the terms and conditions of this transaction, in particular the price per share.
All of the above shows that the project had a serious chance of success and it was in fact subsequently completed.
AMF, 8 January 2009, SAN-2010-04
 - The proposed sale, by a company's founder and majority shareholder, which had a serious chance of success and which did in fact subsequently succeed, was sufficiently defined (the essentials had been presented in a meeting and a memorandum of understanding signed) to be deemed inside information.
Paris Court of Appeal, 24 November 2009, no. 09/02626; AMF, 11 December 2008, SAN-2009-13; Paris Court of Appeal, 12 January 2010, no. 09/05546
- **Information concerning a proposed partnership between a distributor and a supplier**
 - Even if it is accepted that there was no precise information concerning the partner's identity or the price offered for the capital increase, the applicant was aware of the existence of a serious proposal for a strategic partnership between the distributor and the energy supplier. The applicant was thus aware of a highly likely future event leading to the belief that the price of the distributor's share would very likely rapidly increase.
Paris Court of Appeal, 20 October 2009, no. 08/16852
- **Information concerning quarterly revenue (which had an impact on annual revenue growth forecasts announced to the market)**
 - Information concerning both the moderate increase in the company's revenue during the third quarter and the impact of this on achieving annual revenue growth forecasts announced to the market, relied on the internal reporting of management data and was therefore precise.
AMF, 9 June 2009, SAN-2009-23
- **Information concerning a major drop in the company's revenue**
 - Sufficiently identified information concerning a drop in the company's revenue may be considered as precise information.
AMF, 12 November 2009, SAN-2010-03
- **Information concerning the pro forma revenue objective**
 - Information concerning the impossibility of achieving the pro forma revenue objective for the financial year is considered precise when it reveals a worsening of the company's prospects occurring in addition less than three months after a transaction for which one of the announced reasons was business growth, and since it is possible to draw a negative conclusion on the share price.
AMF, 7 May 2018, SAN-2018-06

- **Information concerning the extent of the loss recorded for an accounting period**
 - Information concerning the extent of the loss recorded for an accounting period is precise when, on the one hand, the company's management board had closed the accounts for that period, which resulted in a loss of approximately €2.5 million for the company accounts and €1,416 million for the consolidated financial statements, whereas no earnings forecast had been released by the company, and on the other hand, the figures for the loss, relating to a key indicator of the company's health and performance, was quantified, which would lead to the conclusion of a share price decrease.
AMF, 13 April 2018, SAN-2018-03

- **Information concerning an improvement in a company's financial position**
 - (a) "Reportings", meaning knowledge of specific data relating to revenue and results, were carried out almost in real time. With regard therefore to certain changes made just a few hours before publication, it was not believable that the manager was not aware of assessments for the corresponding financial year.
 - (b) Far from constituting a draft budget, the document, of which the manager became aware before its publication, even if it was provisional, set out the revenue and an estimate of results month by month.
The information concerning the company's financial position was therefore precise.
Paris Court of Appeal, 20 October 2009, no. 09/01281

- **Information relating to the very sharp decline in the current operating income of one of the group's business lines**
 - Information concerning the very sharp decline in the current operating income of a group business line, given the line's importance within the group and its impact on the group's operating margin, had the characteristics of sufficiently precise inside information, since these preliminary results revealed an "extraordinarily significant" loss in the current operating income of a group business line.
AMF, 13 March 2019, SAN-2019-03

- **Information concerning the appointment of an *ad hoc* agent**
 - The information, as it concerned the appointment of an *ad hoc* agent and the definition of his mission, was precise.
AMF, 5 March 2009, SAN-2009-21
 - The information, as it concerned the appointment of an *ad hoc* agent, was precise. It in fact implied a referral to the commercial court, signifying serious problems likely to fall within the scope of insolvency proceedings and the start of a legally defined mission which would not deceive either creditors, third parties or shareholders.
Paris Court of Appeal, 30 March 2010, no. 09/13348

- **Block negotiation**
 - The information is precise in that it concerned not only the acquisition of securities in principle but also details of the transaction – including some figures – such as the acquisition price, the size of the target block and the particular conditions for off-exchange transactions, thus allowing the size of the buyer's intervention to be estimated.
AMF, 29 March 2007, SAN-2007-13

- **The existence of a memorandum of understanding for the sale of assets**
 - Even if the existence of a memorandum of understanding does not of itself constitute inside information, the specific terms and conditions for a sale of assets, the volume and spread of credits actually granted and the pledging of the securities constituted precise indications, unknown to the public, whose disclosure could have a significant effect on the share price.
AMF, 14 April 2005, SAN-2005-09
- **Non-respect of the results forecast announced to the public**
 - There can be no doubt that an issuer's non-respect of a results forecast it had announced to the public constitutes precise information. The fact that the figures had not been finally adopted is irrelevant, in that the company's inability to realise its own forecasts, as announced to the public, is proof in itself that this information is precise.
AMF, 1 March 2007, SAN-2007-12
- **Information concerning the size of the net loss**
 - The information was precise as it concerned not simply a confirmation of a net loss already known to the market but its size, which was greater than that expected (figures were provided), together with an explanation of the reason, for which figures were again provided and which was also not expected by the market.
AMF, 1 March 2007, SAN-2007-12
 - The information, in that it concerned not simply a confirmation of a net loss but the size of the loss, higher than that expected by the market, for which explanations were given, but which were also unexpected by the market with regard to its origin, constituted precise information.
Paris Court of Appeal, 15 May 2008, no. 07/09505
- **Information concerning problems with the establishment of payment guarantees in the context of a market**
 - Information concerning problems with the establishment of payment guarantees in the context of a market constituted information that was objectively precise.
AMF, 4 October 2007, SAN-2007-30
- **Information concerning a share capital increase**
 - The manager and sole shareholder of a company, to whom a share capital increase had been reserved, had precise information, within the meaning of article 621-1 of the AMF General Regulation, in that he had been informed of the existence and of the main features of the proposed operation and that an agreement, even if only oral, existed concerning both the operation in principle and the amount.
AMF, 6 December 2007, SAN-2008-04
- **The alert procedure**
 - The letter triggering a second alert procedure by the statutory auditors (referring to a deterioration compared, firstly, with forecasts and the earlier reporting of results and, secondly, the lack of any agreement with the banks whereas the significant cash flow requirements were not financed), followed by factors raised during an extraordinary general meeting which justified the continuation of this alert procedure, constituted precise information within the meaning of article 621-1 of the AMF General Regulation, in that it contained the information defined by article 234-1 of the French Commercial Code.
AMF, 25 October 2007, SAN-2008-05

- **Information concerning an imminent insolvency position (*cessation des paiements*)**
 - Information concerning (i) a company's inability, despite an increase in share capital, to cover its liabilities, and (ii) the need to declare the insolvency position (*cessation des paiements*), is precise.
AMF, 28 February 2008, SAN-2008-12
- **A project sufficiently defined between the parties**
 - A letter sent to several banks by a body wishing to launch a public exchange offer (PEO), the purpose of this letter being to obtain information which would allow this body to determine the scope and terms and conditions of this PEO and which was limited to giving a general outline in order to facilitate an exchange of points of view and information, does not constitute inside information within the meaning of article 621-1 of the AMF General Regulation. With regard to both the securities concerned and the amounts outstanding, this letter simply gave indications, included in broad ranges (of the 13 lines initially envisaged for an amount of €9 billion, only 5 were retained for amounts outstanding of €5 billion; similarly the amounts outstanding to be bought back, initially valued at between €1 and 2 billion, were reduced to €704 million). The project as described in the letter was not therefore sufficiently defined between the parties to ensure that it had a reasonable chance of success.
AMF, 27 September 2007, SAN-2007-29
- **Proposed partnership between a distributor and a supplier**
 - The proposed agreement, through which a major electricity supplier had made a firm and final offer to a distributor, the purpose of which was, firstly, a 25% increase in this company's share capital reserved in full to the supplier and, secondly, the creation of a joint electricity producing company, constituted precise information concerning a project sufficiently defined between the parties which had a reasonable chance of success.
AMF, 22 May 2008, SAN-2008-19
- **Information concerning excess stock**
 - The information was precise as it was proved that the subsidiary was significantly overstocked and the resulting negative margin made the reporting of a significant provision necessary, which could have an impact on the parent company's results.
AMF, 26 June 2008, SAN-2008-22
- **Information concerning the dismissal of a Chief Executive Officer and the withdrawal of an issuer's shares from listing**
 - Information concerning the dismissal of a Chief Executive Officer and the withdrawal of an issuer's shares from listing, leading to a downward revision of previously published revenue forecasts, is precise.
AMF, 25 September 2008, SAN-2009-04
- **Information concerning accounting irregularities**
 - Information concerning accounting irregularities, where accurately calculated figures are given regarding their scope, amount and consequences, is precise information.
AMF, 20 November 2008, SAN-2009-09

- **Information concerning an inaccurate press release**
 - Information concerning the inaccurate, unclear and misleading nature of a press release, wrongfully taking account of oil reserves not in fact owned by the company, and, on the basis of this initial error, referring to an unusually low price per barrel, constitutes precise information within the meaning of article 621-1 of the AMF General Regulation.
AMF, 4 December 2008, SAN-2009-06, Paris Court of Appeal, 2 February 2010, no. 09/02623
- **Information concerning the characteristics of the company's new internal credit model**
 - Knowledge of the company's internal credit model, which allowed for the valuation of latent losses on the securitisation of real estate loans (for example residential mortgage-backed security), took no account of liquidity risks or of the fact that the use of this model led to an estimation of losses significantly lower than those based on the reference ABX indices, constituted, within the meaning of article 621-1 of the AMF General Regulation, circumstances from which, given the context at that time, it was possible to draw conclusions concerning a possible impact on share price. This information was therefore precise.
AMF, 10 June 2010, SAN-2010-17

II. Non-public information

- **Definition of "non-public" information**
 - When it has not been published, thus making it directly available to all and any investors, the information remains non-public.
AMF, 14 June 2012, SAN-2012-07
- **Information concerning the issue of convertible bonds (CB) provided through a financial data base**
 - Even if the investigation report decided that the information ceased to be inside information at 17:14, this being the time at which the press release describing the features of the CB was published on the Bloomberg system, from information provided by the defendants it however appears that the information became public before 17:14, because of communication on the Bloomberg system of precise information concerning the issue in the form of asterisked headlines. It therefore ceased to be inside information at this time.
AMF, 23 November 2006, SAN-2007-02
- **The distinction between a public announcement and rumours**
 - The public announcement of a CB issue, implying a potential dilution of a major portion of an issuer's share capital (in this case 7 %) makes the information certain resulting in an immediate impact, thus distinguishing it from previous rumours, even if these were precise and accurate.
Paris Court of Appeal, 26 November 2008, no. 07/14613
- **Information relating to the very sharp decline in the current operating income of one of the group's business lines**
 - Given the importance of the business line within the group and its impact on the group's operating margin, information relating to the very sharp decline in the current operating income of a group business line had the characteristics of inside information since it was non-public, as until the date of the press release entitled "Deployment of transformation and recovery plans: sliding of the 2015/2016 financial target" was published, no information was available to

anticipate this decline in the business line's results and deduce its impact on the group's operating margin.

AMF, 13 March 2019, SAN-2019-03

III. Information likely to have a significant impact on share prices

- **Evaluating the impact on share prices**

- In accordance with the end purpose of EC Directive 2003/6, known as the “Market Abuse Directive”, the likelihood of a significant effect on share prices must be evaluated in the light of the content of the information in question and its context. It is not therefore necessary, when deciding whether information is inside information, to consider whether its disclosure has effectively had a significant effect on the price of the securities in question.

ECJ, 23 December 2009, case no. C-45/08, § 69

- For the information to be deemed inside information within the meaning of article 621-1 of the AMF General Regulation, it is sufficient that, by its nature, it could have a significant effect on share prices; the Regulation does not require that the effect be positive for it to be considered significant.

Paris Court of Appeal, 28 January 2009, no. 08/02002

- **The impact of the information on share prices: examples**

- Even if the existence of a memorandum of understanding does not of itself constitute inside information, the terms and conditions of the sale, the volume and spread of credits actually granted, together with the pledging of the securities, constitute sufficiently precise indications, unknown to the public, whose disclosure could have had a significant effect on share prices (downward impact on the securities).

AMF, 14 April 2005, SAN-2005-09

- The worsening of the company's position and size of the foreseeable loss, unknown to the market, is such that, if the information were made public, it would have a significant effect on share prices.

AMF, 21 April 2005, SAN-2005-11

- The necessary consequence of an issue of securities giving access to share capital is an issue of shares at the end of the loan, or even during the loan in the case of early redemption, such that the price of shares already issued at the date of the announcement of the new issue would, in the minutes following the announcement, tend towards an alignment at the theoretical share value after the dilution caused by the issue of securities giving access to share capital. Moreover, when the issue price for the securities giving access to share capital is, because of prepayment of the coupon, at a discount compared to the share price, shareholders are encouraged to sell the shares they hold in order to purchase the securities giving access to capital. It is thus proved that information concerning the issue of CBs would, had it been known, have had an impact on the price of the issued securities, within the meaning of the AMF General Regulation.

AMF, 23 November 2006, SAN-2007-02

- An issuer's announcement that results forecasts have not been realised is, by its very nature, likely to have a significant effect on the price of issued securities.

AMF, 1 March 2007, SAN-2007-12

- Information according to which an operator acquires a significant stake in an issuer's share capital at a price substantially above the market price could, by its very nature, have a significant effect on the share price. If the market had in fact been aware, this would have

provoked sale offers at a minimum of this price, shareholders would have been sure to find a buyer at this level and, as long as the price had not reached the amount set by the buyer, purchase offers from other operators tempted by a transfer capital gain would have continued.
AMF, 29 March 2007, SAN-2007-13

- Information concerning problems with the establishment of payment guarantees in the context of a market constitutes information which, if it were known, could have a significant effect on the behaviour of investors to the extent that these problems, by creating significant cash flow tensions in the group, disrupted the operating of certain markets and contributed to a loss of credibility for the group with certain major clients, leading to a loss of market share and, finally, as acknowledged by the company, the start of insolvency proceedings.

AMF, 4 October 2007, SAN-2007-30

- At the date set in the statement of objections, the acquisition of the target company was a strategic challenge for the potential buyer, as the target was then valued by the potential buyer at between 1.5 and 2 times its market value; after taking account of the synergies which should arise as a result of its inclusion in the potential buyer's group, the potential buyer offered a price with a 33% bonus compared with the market value. It was therefore clear that this information was likely to have a significant effect on the share price of the target company.

AMF, 28 September 2012, SAN-2012-16

- The information concerning the issuer's revenue and operating margin objectives indicates, based on precise figures, a development and growth policy described as a new major stage characterised by ambitious revenue and operating margin objectives. This policy is an information that a reasonable investor would be likely to use as one of the bases for an investment decision.

AMF, 19 May 2014, SAN-2014-09

- Given the importance and nature of the proposed acquisition, the relevant information was likely to be used by a reasonable investor to support the decision to invest or dispose of securities and thus to have a significant influence on the share price.

AMF, 25 April 2019, SAN-2019-05

- **Information concerning a takeover bid**

- By its nature, the proposed simplified takeover bid, providing for a premium of more than 30% over the share price over the last six months, was likely to cause an adjustment between the share price and the takeover bid price. Thus, the relevant information was likely to significantly influence the price of the target company's shares.

AMF, 17 December 2009, SAN 2010-07

- The announcement of a takeover bid is likely to have a significant effect on the share price of the target company.

AMF, 10 April 2008, SAN-2008-15, Paris Court of Appeal, 5 January 2010, no. 09/06017

- The fact that an issuer was ready to make a friendly takeover bid for a target company could be used by a reasonable investor as a basis for its investment decision. The success of the offer in fact supposed that an attractive price was offered to the target company's shareholders, in other words substantially over the market price.

AMF, 27 May 2010, SAN-2010-14

- While a proposed takeover bid is likely to have a significant influence on the target company's share price, a counter-offer is likely to have the same effect, especially since it is associated with a higher price.

AMF, 17 May 2013, SAN 2013-13; CA Paris, 20 November 2014, n°13/14873

- **Information concerning weak results**
 - Information indicating that the issuer's results had significantly weakened was likely to be used by a reasonable investor as one of the bases for its investment decisions.
AMF, 30 May 2015, SAN-2015-10; CA Paris 30 June 2016, n°15/15215
- **Information concerning excess stock**
 - Information concerning excess stock held by a subsidiary had a direct effect on working capital requirements and, thus, on the parent company's results. Following press releases informing the public of a slump in the group's results, the parent company's share price plunged. The information in question could therefore have a significant effect on the share price.
AMF, 26 June 2008, SAN-2008-22
- **The announcement by an issuer that results forecasts have not been realised**
 - An issuer's announcement that results forecasts have not been realised is, by its very nature, likely to have a significant effect on the price of issued securities.
Paris Court of Appeal, 15 May 2008, no. 07/09505
- **Information concerning a company's tense cash flow position**
 - Information concerning a company's tense cash flow position is likely to have a significant influence on the share price, as the company's activity is based on technological innovation that has not yet been commercialised and therefore does not generate turnover, so that the use of available cash was likely to result in an insolvency position (*cessation des paiements*).
AMF, 13 April 2018, SAN-2018-03
- **Information concerning a proposed partnership between a distributor and a supplier**
 - The partnership between an electricity distribution company and a major supplier, allowed the distribution company to become independent of energy producers from which it had been previously forced to buy "wholesale". Moreover, the acquisition of a stake in the distribution company by one of the "historical" major European operators (see the decision for more detail) strengthened its technical and financial solidity whilst allowing it to maintain its independence, as its partner would have only a minority stake. The information in question therefore related to objective information which would increase the confidence of a reasonable investor and facilitate its decision to invest, such that this information was likely to have a very advantageous effect on the company's share price.
AMF, 22 May 2008, SAN-2008-19
 - If it had been made public, the information concerning the proposed partnership between the two companies could have had a significant effect on the distribution company's share price, as it would have strengthened confidence in this company's future. This was confirmed by a major increase in the share price the day after the public announcement.
Paris Court of Appeal, 20 October 2009, n° 08/16852
- **Information concerning the dismissal of a Chief Executive Officer and the withdrawal of an issuer's shares from listing**
 - Information concerning the dismissal of a Chief Executive Officer and the withdrawal of an issuer's shares from listing, leading to a downward revision of previously published revenue forecasts, is likely to have a significant effect on the price of the issuer's shares.
AMF, 25 September 2008, SAN-2009-04

- **Information concerning a major operation on an issuer's share capital**
 - Information concerning a major operation on an issuer's share capital and the control of a company is likely to have a significant effect on the share price.
AMF, 7 February 2008, SAN-2008-08, AMF, 9 October 2008, SAN-2008-26
 - Information concerning a major operation on the issuer's share capital was likely to have a significant effect on the share price, which was in fact confirmed once listing was resumed as the share price declined significantly.
Paris Court of Appeal, 10 December 2008, no. 08/03070
- **Information concerning accounting irregularities**
 - Information concerning accounting irregularities, if it had been made public thus disclosing to investors that the issuer's results were significantly less satisfactory than those announced, was likely to have a significant effect on the price of the issuer's shares.
AMF, 20 November 2008, SAN-2009-09
- **Information concerning an inaccurate press release**
 - Knowledge of the errors in the press release in question was information on which a reasonable investor could have based its investment decision. This information therefore constitutes information which could have a significant effect on the share price, within the meaning of article 621-1 of the AMF General Regulation.
AMF, 4 December 2008, SAN-2009-06, Paris Court of Appeal, 2 February 2010, no. 09/02623
- **Information concerning the proposed sale of a significant portion of the company's share capital**
 - Information concerning the sale of a significant portion of the company's share capital at a price substantially over the list price is likely to have a significant effect on the share price.
AMF, 11 December 2009, SAN-2009-13
 - If the announcement of the imminent sale by the defendant of its stake in the company's share capital at a price higher than the list price had been known to the market, this information would have provoked offers of at least the agreed sale price. In fact, as long as the price had not reached the amount paid by the buyer, purchase offers from other operators tempted by a transfer capital gain would continue to be made.
AMF, 8 January 2009, SAN-2010-04, Paris Court of Appeal, 24 November 2009, no. 09/02626
- **Information concerning a proposed acquisition**
 - Information concerning the proposed acquisition of a company by an issuer, which would result not only in the expansion of the issuer but also to the diversification of its business and prospects, was likely to have a significant effect on the share price.
AMF, 4 December 2008, SAN-2009-11
- **Information concerning a proposed acquisition of a stake held by a company in the capital of another company**
 - This information was likely to have an impact on the share price of the target company, in that a reasonable investor would have used this information as the basis of its decision. This investor was in fact right to consider that such an operation could only go ahead at a price higher than the market price, if it was to have a chance of being accepted. In addition, the information was

likely to bring about a bid for all of the target company's shares, which did in fact happen in the end, leading to an increase in the share price.

AMF, 21 September 2009, SAN-2009-32

- **Information concerning revenue**

- (a) Even if when making an investment decision, revenue is less relevant than, for example, results, and even if this factor should be handled with caution with regard to other factors and should take account of the specific features of each sector, the objective and precise information that this constitutes cannot however be disregarded as immaterial in principle.

(b) The comparison between revenue forecasts published in the second press release (representing revenue made during the first ten months of the financial year and a forecast for the remaining two months) and annual consolidated revenue, known to the issuer before publication, showed a strong increase during the last month of the financial year, both with regard to the previous quarters and previously published forecasts. The agreement on the content of the analyses, following the last press release, also shows that the final revenue amount as published had exceeded market expectations.

Revenue information is therefore information on which a reasonable investor could in part base its decision to invest.

AMF, 22 January 2009, SAN-2009-07, Paris Court of Appeal, 23 February 2010, no. 09/08268

- **Information concerning a major drop in the company's revenues**

- Information concerning a major drop in the company's revenues was likely to have a significant impact on the company's share price, in that any reasonable investor, informed of a substantial deterioration in the results of this company specialised in game software, at the end of the year, could have based its decision not to invest or to divest on this information.

AMF, 12 November 2009, SAN-2010-03

- **Information concerning a deterioration in results**

- The result of information concerning a deterioration in results could only be a "significant" decline in the share price, as shown by the subsequent 19% drop.

AMF, 1 June 2006, SAN-2006-20

- **Information concerning the very sharp decline in the current operating income of one of the group's business lines**

- Given the importance of the business line within the group and its impact on the group's operating margin, the information concerning the very sharp decline in the current operating income of a group business line was likely to have a significant impact on the company's share price, since the underperformance of the business line would inevitably reduce the group's operating margin, and would make the information likely to be used by a reasonable investor as one of the bases for its investment decisions.

AMF, 13 March 2019, SAN-2019-03

- **Information concerning an imminent insolvency position (*cessation des paiements*)**

- Information concerning, firstly, a company's inability, despite an increase in share capital, to cover its liabilities thereby leading to the need to declare the insolvency position (*cessation des paiements*), is information that could have a significant effect on the company's share price.

AMF, 28 February 2008, SAN-2008-12

- The public announcement of a forthcoming insolvency position (*cessation des paiements*) by a company whose shares are listed on the stock exchange is information that could significantly impair the public's confidence in the stability of the share.
Paris Court of Appeal, 8 April 2009, no. 08/09965
- **Information disclosing a company's financial fragility**
 - If it had been known to the public, the information in question, in that it disclosed the fact that the company's financial position was particularly fragile and that there was an imminent risk of insolvency proceedings, could have dissuaded a reasonable investor from investing or persuaded it to divest and would therefore have an adverse effect on the company's share price.
AMF, 5 March 2009, SAN-2009-21
- **Information concerning the opening of an alert procedure**
 - The existence and continuation of an alert procedure, leading to the assumption that circumstances had been noted that could jeopardise operational continuity and therefore the survival of the company, is thus of a nature that could have a significant effect on the share price.
AMF, 25 October 2007, SAN-2008-05
 - Information concerning the triggering of an alert procedure could of itself constitute inside information, regardless of information relating to the facts justifying the alert procedure.
Com, 23 March 2010, no. 09-65827
- **Information concerning an improvement in a company's financial position**
 - Information concerning a significant improvement in a company's financial position was likely to have an immediate impact on the share price at the time of publication of information which had until then been inside information; this was subsequently spectacularly confirmed.
Paris Court of Appeal, 20 October 2009, no. 09/01281
 - Information concerning a significant improvement in a company's financial position could have a significant effect on the price of the securities concerned, as this is information on which a reasonable investor could in part base its decision to invest (see 1) a) and 2) a) of the decision).
AMF, 23 October 2008, SAN-2009-03
- **Information concerning the characteristics of the company's new internal credit model**
 - More especially in the context of a lack of market liquidity for securities refinancing real estate loans, the knowledge that the company's internal "credit" model took no account of an illiquidity discount, thus leading to an under-estimation of the size of potential losses on the super-senior CDO tranches of the RMBS and distorting the company's actual exposure to a slump in the real estate market, was information on which a reasonable investor could in part base its decision to invest.
AMF, 10 June 2010, SAN-2010-17
- **Information concerning a bond loan**
 - Given the features of the 6.375% bond loan of 4 February 2014, and the price seen on the secondary market for the 5.5% issue of 6 May 2015 in the days preceding the announcement of the new issue, the information concerned could be used by a reasonable investor, who is a bond market participant, to form the basis of its decision to sell existing bonds held, in order to take a purchase position on an issue which had a good chance of being launched under more favourable conditions.
AMF, 17 March 2011, SAN-2011-05

- This information could have a significant effect on the price of bonds on the secondary market, at least to the extent that a reasonable investor holding bonds issued by this issuer, in particular the bonds in question (i.e. those from a previous issue with similar characteristics), who had been informed of the proposed new issue, could have considered making changes to its portfolio on the basis of this information.

AMF, 24 November 2011, SAN-2012-02

- **Information concerning an option order (article 621-3 of the General Regulation)**

- Even if such an order refers, as mentioned in the statement of objections, to an event “likely to occur” but which is unknown to the public, and whose execution could have at least a temporary impact on the price of the shares in question, the simple reference to “current market conditions” is not sufficient of itself to show that “this information would indeed be used in part by a reasonable investor to make its investment decision”, more particularly because of the large volume of securities already exchanged at the time of the telephone conversation during which the information was disclosed to the facilitation trader (“*opérateur de la table de facilitation*”), and the considerable volume of securities exchanged the same day.

AMF 4 July 2011, SAN-2011-13

- **Information concerning the company’s financial difficulties**

- The combination of factors concerning the company’s financial difficulties, unknown to the public, was such that, had it become known to the market, it would have worsened the downward trend noted during the last quarter of the year, and could have been used in part by a reasonable investor to make its decision to sell the company’s shares.

AMF, 22 October 2012, SAN-2012-17

Appendix 2

Summary table of Non-Authorised Periods

	Non-Authorised Periods
Transaction on financial instruments (including free shares at the end of their retention period and exercise of stock subscription or purchase options).	<ul style="list-style-type: none">- from the 30th calendar day inclusive preceding the publication date of the press release concerning annual and half-yearly results and up to and including the date of publication of the press release on these accounts,- from the 15th calendar day inclusive preceding the date of publication of Valeo's quarterly information up to and including the date of publication of the quarterly press release concerning this information.
Allocation of stock subscription or purchase options by the Board of directors	<ul style="list-style-type: none">- from the 10th trading session preceding the date of publication of the press release on the half-yearly or annual consolidated accounts up to and including the date of publication of the press release, and/or- from the date on which Valeo management bodies become aware of the Inside Information up to and including the date of publication of the press release on this Inside Information.

Appendix 3

Non-exhaustive list of Transactions requiring notification provided in Article 19.7 MAR:

- a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person (it being understood that a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is not designated to secure a specific credit facility);
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, including where discretion is exercised;
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person,
 - (ii) the investment risk is borne by the policyholder, and
 - (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

Non-exhaustive list of Transactions requiring notification provided in Article 10 of Commission Delegated Regulation 2016/522 of 17 December 2015:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives, including cash-settled transaction;
- e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) subscription to a capital increase or debt instrument issuance;
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;
- n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.