

ESMA Delegated Regulation (EU) XXX/XXX - Annex I

Non exhaustive list of final circumstances or events and moment of disclosure of inside information in protracted processes.

A. Business Strategy

No	Protracted Process	Final circumstances or Events	Moment of disclosure
1	Agreements	Signing of the agreement	As soon as possible after the signing of the agreement or any other equivalent act with binding effects. In case of agreements to be previously approved by the shareholders before the signing, as soon as possible after the parties' governing bodies have taken the decision to propose the agreement to their respective shareholders, after the core conditions have been agreed upon.
2	Mergers	Approval of draft terms of the merger	As soon as possible after the governing bodies of the merging companies have approved the draft terms of merger.
3	Acquisition or disposal of relevant assets (including subsidiaries)	Signing of the asset purchase agreement	As soon as possible after the signing of the agreement or any other equivalent act with binding effects.
4	Major corporate reorganisations	Decision on corporate reorganisation	As soon as possible after the issuer's governing body has taken the decision to proceed with a corporate

			reorganisation, whose core elements have been defined.
5	Voluntary termination of a material agreement	Decision to terminate a material agreement	In case of voluntarily termination of a material agreement by the issuer, as soon as possible after the issuer's governing body has taken the decision to terminate the agreement.

B. Capital Structure, dividends and interest payments

No	Protracted Process	Final circumstances or Events	Moment of disclosure
6	Capital increase (Issuance of additional shares)	Decision to issue new capital instruments	As soon as possible after the issuer's governing body has taken the decision to issue new capital instruments and on the relevant core conditions.
7	Share buyback	Decision to purchase own share	Share buyback Decision to purchase own share As soon as possible after the issuer's governing body has taken the decision to carry out a buy back and on its core elements.
8	Conversion of instruments	Decision to convert instruments	As soon as possible after the issuer's governing body has decided on the conversion of the financial instruments and on its core elements.
9	Dividends	Decision to propose a distribution of	As soon as possible after the issuer's

		dividends or change in the dividend policy to the shareholders	governing body has taken the decision to propose a dividend distribution or a change in the dividend policy to the shareholders’.
10	Postponement or cancellation of interest payments or redemptions payments	Decision to postpone or cancel interest or redemption payments	As soon as possible after the issuer’s governing body has taken the decision to postpone or cancel the payments.

C. Provision of financial information

No	Protracted Process	Final circumstances or Events	Moment of disclosure
11	Financial reports or interim financial reports	Acknowledgement or approval of financial results	As soon as possible after the financial results have been acknowledged or approved by the issuer’s governing body.
12	Forecasts	Acknowledgement or approval of the forecasts	As soon as possible after the forecasts have been acknowledged or approved by the issuer’s governing body.

D. Corporate Governance

No	Protracted Process	Final circumstances or Events	Moment of disclosure
13	Change of management [Appointment or removal of Members of the governing body or managers holding a key role for which the	Decision of the governing body	governing body As soon as possible after the issuer’s governing body has taken the decision to appoint/remove a member of the

	governing body's decision is needed]		governing body or a manager holding a key role for which the governing body's decision is needed).
14	Significant amendments to Articles of Incorporations or by laws	Decision to make significant amendments to the issuer's articles of incorporation or by-laws	As soon as possible after the issuer's governing body has taken the decision to propose the amendments to the articles of incorporation or by-laws to the shareholders.

E. Interventions by public authorities

No	Protracted Process	Final circumstances or Events	Moment of disclosure
15	Application for a licence or authorisation	Application for a licence or authorisation	As soon as possible after the issuer submitted the application to the relevant public authority.
16	Granting or withdrawal of licence or authorisation	Granting or withdrawal of licence or authorisation	As soon as possible after the issuer has received the formal notification granting or withdrawing a licence or an authorisation, even where further to an application for a licence or authorisation the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information.
17	Application for recognition of Intellectual Property rights	Application for recognition of intellectual property rights	As soon as possible after the issuer submitted the

			application to the public authority.
18	Recognition of Intellectual Property (IP) rights	Notification of recognition of IP rights	As soon as possible after the issuer has received the final notification of recognition/non recognition of IP rights, even where, further to an application for recognition of property rights the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information.
19	Application for a licence to commercialise a product	Application for authorisation to commercialise a product	As soon as possible after the issuer submitted the application to the public authority.
20	Obtaining the authorisation to commercialise a product	Authorisation on product commercialisation	As soon as possible after the issuer has received the formal notification granting an authorisation to commercialise the product, even where further to an application for a licence to commercialise a product the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information.
21	Medical/clinical trials for pharmaceutical products	Medical trials conclusions	As soon as possible after the issuers has concluded the medical trials.
22	Authorisation to commercialise	medical/pharmaceutical products Authorisation	As soon as possible after the issuer has

	medical/pharmaceutical products	to commercialise medical/pharmaceutical products	received the decision from the authority (regardless whether it is an acceptance or a rejection), even where further to an application for an authorisation to commercialise a medical/pharmaceutical product, the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information.
23	Participation in a public procurement process	Award of contract	As soon as possible after the issuer has received the formal notification that the issuer has been awarded a contract, even where further to the participation to a public procurement process, the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information.
24	Pre-Insolvency/restructuring proceedings	Formal decision to enter into (preliminary) insolvency proceedings or agreements with creditors	<p>In case of proceedings supervised by a court, as soon as possible after the issuer's governing body has taken the final decision to file for pre-insolvency proceedings.</p> <p>In case of proceedings not supervised by a court, as soon as possible after the issuer's governing body has signed an agreement with</p>

			creditors or any other arrangements foreseen for the case of insolvency.
25	Insolvency	Insolvency declaration	As soon as possible after the issuer's governing body has taken the decision to file for insolvency.

F. Credit Institutions

No	Protracted Process	Final circumstances or Events	Moment of disclosure
26	Supervisory review and evaluation process (SREP) [Directive 2013/36/EU]	Formal decision of the Prudential Competent Authority	As soon as possible after the credit institution has received the final SREP decision from Prudential Competent Authority, even where the issuer and the Prudential Competent Authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information.
27	Reduction of own funds [Capital Requirements Regulation No 575/2013]	Formal decision of the Prudential Competent Authority to reduce own funds	As soon as possible after the credit institution is notified that the reduction of funds has been authorised by the Prudential Competent Authority, even where the issuer and the Prudential Competent Authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information.

28	Preparation for resolution action	Decision of the resolution authority to take resolution action in accordance with Article 82(2) of the BRRD or Article 64(2) of the IRRD.	As soon as the Decision of the resolution authority is published pursuant to Article 83 BRRD or Article 65(3) IRRD
29	Normal insolvency proceedings in accordance with the applicable national law	Decision of the relevant authority in accordance with national law	As soon as the decision of the relevant authority has been notified to the institution in accordance with national law.

G. Legal Proceedings and Sanctions

No	Protracted Process	Final circumstances or Events	Moment of disclosure
30	Administrative proceedings	Decision of competent authority	As soon as possible after the issuer is formally informed by the competent authority of its final decision following the investigation, even where the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information (even if the decision is subject to appeal).
31	Precautionary measures within judicial proceeding (both as plaintiff or defendant)	Decision by authority or court.	As soon as possible after the issuer received the notification of the decision on the precautionary measure (even if the decision is subject to appeal).

32	Judicial Proceedings	Decision by authority or court	As soon as possible after the issuer received the notification of the decision (even if the decision it is subject to appeal).
33	Proceedings for quantification of sanctions	Decision on sanction	As soon as possible after the issuer is informed of the decision on the sanction (even if the decision is subject to appeal).
34	Delisting	Decision of delisting	In case of voluntarily delisting, as soon as possible after the formal decision of the governing body has taken the final decision on the delisting. In case of decision by the competent authority or the stock exchange, upon the receipt of the notice of delisting, even where the issuer and the public authority or the stock exchange previously exchanged preliminary information or draft decisions that may on its own amount to inside information.