

Market Abuse Prevention Guide

updated on September 23, 2026

This guide sets out the rules of conduct applicable to employees and corporate officers of Worldline SA (the “**Company**” or “**Worldline**”) and its subsidiaries (together, the “**Group**”) who may possess Inside Information or who intend to carry out transactions in shares, debt instruments or other financial instruments issued by the Company, or in derivatives or other financial instruments linked thereto (the “**Securities**”).

Introduction

Worldline is a company listed on the Euronext Paris market. As a consequence, in order to guarantee transparency and integrity of the market of Worldline’s Securities, the Company must always be in a position to provide its investors and shareholders with reliable information about its activity under conditions ensuring equal treatment of market participants.

This general and ongoing obligation to inform the public applies, in particular, when a material event occurs that is likely to have a significant effect on the price of the Securities, unless the applicable regulations permit the Company temporarily to withhold disclosure in the relevant circumstances. Any breach of the applicable market disclosure rules may result in significant sanctions.

Employees and operational managers of the Group who become aware of information which they reasonably believe may constitute Inside Information, or may require assessment under the Company’s market disclosure obligations, must promptly report it to the Legal Department or the Board Secretariat, in accordance with the applicable internal procedure. Investor Relations and Executive Management shall be involved where appropriate.

The unlawful disclosure or misuse of Inside Information may expose the person responsible to disciplinary, administrative or criminal proceedings and sanctions, as further described in Section III below.

Any market communication must be accurate, clear, fair and not misleading and must not materially contradict information previously disclosed by the Company unless the relevant change or development is clearly explained. It must be made in a manner consistent with applicable disclosure requirements.

It is prohibited for any employee to make, directly or indirectly, statements to the investors or to the shareholders or, more generally, statements intended for the market, without the prior authorization of the Chief Executive Officer, the Group Chief Financial Officer or the Head of Investor Relations & Financial Communication. Besides, any individual who voluntarily discloses to the public false or misleading information likely to influence the stock market price may be subject to criminal proceedings.

Non-executive corporate officers may not communicate information on behalf of the Company to investors, shareholders or the market, except the Chair under the terms of the Company’s bylaws and Board of Directors’ Internal Rules. This restriction does not apply to communications expressly permitted under applicable laws and regulations, including duly conducted market soundings.

This guide is intended to remind the Group’s employees and corporate officers of the specific rules in particular the abstention obligations, that apply to the holding of inside information and to any dealing in the Securities.

The present rules originate from Regulation (EU) No 596/2014 on market abuse (“**MAR Regulation**”) applicable throughout the Member States of the European Union and take into account the amendments made to Regulation (EU) No. 596/2014 on market abuse by Regulation (EU) 2024/2809 of 23 October 2024 (the “**Listing Act**”).

For any additional information on the interpretation, use or application of this Guide, please contact the Board of Directors' Secretariat (the "**Board Secretariat**") at the following address:
WLBoD-secretary@worldline.com.

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I – DEFINITIONS

A – WHAT IS INSIDE INFORMATION?

“Inside Information” means information of a precise nature which has not been made public, relating directly or indirectly to Worldline or to one or more Securities, and which, if it were made public, would be likely to have a significant effect on the price of those Securities or on the price of related derivative financial instruments. Information is likely to have a significant effect on price where a reasonable investor would be likely to use it as part of the basis of their investment decisions.

- **Information likely to have a significant effect on the price**

Such information, whether favorable or not, might be qualified as Inside Information to the extent that this information is likely to have an increasing or decreasing effect on the price of Securities or to influence an investor's decision to purchase or sell Securities.

- **Information of a precise nature**

To evaluate if any information is precise enough to be considered as Inside Information, the information must indicate a set of circumstances which exists or which may reasonably be expected to come into existence, or an event that has occurred or which can be reasonably expected to occur; and the information must be precise enough to enable a conclusion to be drawn by a reasonable investor as to the possible effect of that set of circumstances or event on the prices of the financial instruments or related derivative financial instruments.

In light of this, in the case of a protracted process with several steps, which may give rise to, or result in certain circumstances or a particular event, these future circumstances or future event, as well as an intermediate step being part of these circumstances or this event, might be considered as information precise enough to be qualified as Inside Information.

Where a process occurs in stages, an intermediate step may in itself constitute Inside Information only where that step, considered on its own, satisfies all the conditions set out in Article 7 of MAR.

However, pursuant to Article 17 of MAR, as amended by the Listing Act, the Company is not required to disclose Inside Information relating to an intermediate step in a protracted process where that step is connected with, brings about, or results in, a final event or circumstance, provided that, the confidentiality of that information is ensured.

The Company must disclose the Inside Information relating to the final event or circumstance as soon as possible after it occurs. If the confidentiality of Inside Information relating to an intermediate step can no longer be ensured, that information must be disclosed as soon as possible.

The absence of an immediate disclosure obligation does not affect the classification of the relevant information as Inside Information or the confidentiality and abstention obligations applicable to persons possessing it.

For example, it could be information relating to the existence of a sufficiently defined project between the parties so as to have a reasonable chance of succeeding, notwithstanding the inherent uncertainties around such operation with respect to the actual completion of such project.

- **Non-public information**

Information becomes public only once it has been effectively and fully disseminated through channels ensuring rapid, simultaneous and non-discriminatory access by the public.

- **Illustrative examples**

No exhaustive list of Inside Information may be drawn up, but by way of example, information may be qualified as Inside Information if it relates to: the Group's prospects or its condition, the outlook for a financial instrument of the Company, or information relating to an issuance by the Company of securities, or external growth or significant divestments, significant changes in the financial condition or operating results, the signing of significant new contracts or the launch of new products or services, or a change in the dividend distribution policy.

B – WHO IS AN INSIDER?

For the purposes of this Guide, an "Insider" is any person, whether within or outside the Group, who possesses Inside Information and knows, or ought to know in the circumstances, that the information is Inside Information, irrespective of that person's position or function and of the manner in which the information was obtained.

Depending on the information to which they actually have access, the following persons may in particular become Insiders:

- members of management, administration or supervisory bodies (i.e., the Chair of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Company's Board of Directors, including the employee directors);
- persons having within the Group the power to take managerial decisions affecting the future developments and business strategy of the Company;
- any employee or agent of the Group having regular access to Inside Information. This may include, in particular, the Board Secretariat, executive committee members, persons in charge of financial communication and investor relations, and members of the committee in charge of public disclosure oversight;
- persons with certain sensitive positions: leading executives including the Group Chief Financial Officer, the Head of Internal Audit, the Head of Treasury, the General Counsel, the Head of Tax, the Head of Internal Control, and heads of major divisions; and support staff such as the assistant to the Board Secretariat, to the Chief Executive Officer, to the Deputy Chief Executive Officer and to members of the executive committee, deputy leading executives, persons involved in the final stage of the consolidation of accounts or other persons having, before the publication, an overall view of the Company's condition or prospects;
- employee representatives who regularly participate in meetings of the corporate bodies.

It also refers to all persons within or outside of the Group who receive Inside Information on the occasion of a particular event or the preparation or execution of a specific transaction having major significance.

C – WHAT ARE THE OBLIGATIONS OF AN INSIDER?

1°) Abstain from misusing Inside Information

In accordance with the regulation in force, every Insider must abstain from:

- (a) engaging or attempting to engage in, insider dealing, including by using Inside Information to acquire or dispose of, for their own account or for the account of a third party, directly or indirectly, the Company's Securities or financial instruments linked thereto, or by cancelling or amending an order relating to such instruments where the

order was placed before the person concerned came into possession of the Inside Information;

- (b) recommending that another person engage in insider dealing, by recommending, on the basis of Inside Information, that another person acquire or dispose of the Company's Securities to which that information relates or financial instruments linked to the Securities, or
- (c) inducing another person to engage in insider dealing by inducing, on the basis of Inside Information, another person to make such an acquisition or disposal, concerning the Company's Securities to which that information relates or financial instruments linked to the Securities.

The use of Inside Information by cancelling or amending an order where the order was placed before the person concerned possessed Inside Information may also qualify as insider dealing.

2°) Disclosure of Inside Information is generally forbidden

An Insider must not disclose Inside Information to any other person unless the disclosure is made in the normal exercise of the Insider's employment, profession or duties and is limited to what is necessary for that purpose. Any such disclosure must comply with the Company's confidentiality, insider-list and information-barrier procedures.

D – WHICH TRANSACTIONS ARE CONCERNED?

A transaction involving Securities or related financial instruments may fall within the prohibition on insider dealing where the person concerned possesses and uses Inside Information. The transactions potentially concerned include acquisitions, disposals, subscriptions, exchanges, the exercise of options or rights, the conclusion of derivative transactions, and the cancellation or amendment of an order.

The legal form of the transaction, whether it is undertaken directly or indirectly, through a third party, or without immediate cash settlement, is irrelevant for the purposes of the application of these prohibitions.

II – PREVENTION OF MARKET ABUSE

Pursuant to the MAR Regulation and applicable market recommendations, the Company has established measures to prevent market abuse and to protect Inside Information.

A – INTRODUCTION OF CLOSED PERIODS

The Closed Periods described below are internal preventive measures implemented by the Company and may exceed the minimum requirements prescribed by applicable laws and regulations.

As an internal preventive measure, the Company prohibits persons notified as being subject to a Closed Period from carrying out transactions in Securities during that period, subject to the exceptions and permitted transactions described below.

The persons informed by the Company that they are listed as being subject to the Closed Periods must abstain from dealing in Securities, directly or indirectly, during one of the Closed Periods defined as follows:

- 6 weeks preceding the public disclosure of annual financial results;
- 30 days preceding the public disclosure of half-yearly financial results;
- 3 weeks preceding the public disclosure of financial information for the 1st and 3rd quarters.

The Closed Periods are communicated at the beginning of each year with a document indicating the opening and closing dates for each period of the said year, as well as the terms for acquisition or allocation of Securities within said periods. A reminder is sent at the beginning of each period to the concerned persons. The information relating to Closed Periods is also made available by the legal department. The publication dates for the periodic financial information are available in advance in the “investor” section of Worldline’s website.

The expiry of a Closed Period does not permit a transaction where the person concerned possesses Inside Information.

B – EXCEPTIONAL CIRCUMSTANCES THAT MAY JUSTIFY A TRANSACTION IN WORLDLINE SECURITIES AND CORRESPONDING PROCEDURE

A Senior Executive may request permission to sell Securities during a Closed Period where exceptional circumstances exist, such as severe financial difficulty requiring the immediate sale of Securities, and where the applicable regulatory conditions are satisfied¹.

Before carrying out any transaction during a Closed Period, the Senior Executive concerned shall submit a written request to the Board Secretariat setting out the exceptional circumstances requiring the immediate disposal of the Securities and demonstrating that the proposed disposal represents the only reasonable course of action to obtain the necessary funding².

When examining this request, the Board Secretariat, in conjunction with the Chair of the Board of Directors and the Lead Director if applicable and provided that the latter are not the requesting parties under this procedure, will check in particular whether the person concerned is subject, at the time of the request, to a financial commitment or enforceable claim, whether the

¹ Delegated Regulation (EU) 2016/522 of 17 December 2015, Art. 8, paragraph 2.

² Delegated Regulation (EU) 2016/522 of 17 December 2015, Art. 7, paragraph 2.

person concerned is required to comply with, or has placed themselves in, a situation prior to the start of the Closed Period, requiring the payment of a sum to a third party (including a tax liability) and cannot reasonably honour a financial commitment or claim other than by proceeding with an immediate sale of the relevant Securities.

The existence of exceptional circumstances shall be assessed on a case-by-case basis and interpreted restrictively.

Where exceptional circumstances are demonstrated, and provided that the Senior Executive does not possess Inside Information, the Board Secretariat, in conjunction with the Chair of the Board of Directors and the Lead Director if applicable, may authorize the proposed transaction in accordance with Article 19 of the MAR Regulation¹.

The request shall be reviewed as soon as reasonably practicable. No transaction may be carried out unless express written approval has been received.

C – OTHER TRANSACTIONS PERMITTED DURING A CLOSED PERIOD

By way of exception to the prohibition on dealing during a Closed Period, certain transactions may be carried out where they fall within the scope of Article 19(12a) of MAR, as amended by the Listing Act.

This may include, in particular, transactions or dealing activities:

- (i) that are not linked to an active investment decision taken by the person concerned;
- (ii) that result exclusively from external factors or the actions of third parties; or
- (iii) that are executed pursuant to predetermined or automatic conditions established before the commencement of the Closed Period.

Subject to a case-by-case assessment, the following may notably fall within this exemption:

- transfers by inheritance;
- gifts or donations received;
- transactions carried out under a discretionary portfolio management mandate granted to an independent third party;
- transactions resulting from a corporate action or other transaction decided by the Company and applicable to all shareholders on the same terms; and
- any other transaction that does not involve an active investment decision by the person concerned.

This exemption shall in no event relieve any person from complying with the prohibitions relating to the possession, use or unlawful disclosure of Inside Information.

Any person contemplating a transaction under this section should consult the Board Secretariat in advance where reasonably practicable, so that the proposed transaction may be assessed under the applicable rules. Such consultation does not transfer responsibility for compliance from the person concerned to the Company.

¹ Market Abuse Regulation (MAR), Article 19(12)(a) and (b), and Article 19(12a), as amended by Regulation (EU) 2024/2809 of 23 October 2024, together with Articles 7 to 9 of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015.

Following its assessment, the Board Secretariat may confirm in writing that it has no objection to the transaction being carried out during the Closed Period, subject to the person concerned not possessing Inside Information and to compliance with all applicable requirements.

The Board Secretariat may request any document or additional information necessary to assess the circumstances.

Transactions carried out pursuant to this section remain, where applicable, subject to the relevant notification requirements. Senior Executives and their Closely Associated Persons are required to file the relevant notifications with the AMF through the ONDE platform (see Section H).

D – HEDGING TRANSACTIONS

In accordance with the rules governing Worldline's share option and performance share plans, beneficiaries may not enter into any hedging transaction intended to offset or limit their exposure to changes in the value of the Securities granted, or capable of being granted, under those plans.

E – COMMUNICATIONS WITH ANALYSTS, INVESTORS AND SHAREHOLDERS

Employees and corporate officers participating in meetings, conference calls, roadshows, pre-close calls, or any other interactions with financial analysts, investors or shareholders must not disclose any Inside Information.

Any information communicated must not materially contradict public information previously disclosed by the Company unless the relevant change or development is clearly explained. Any disclosure must comply with the applicable rules governing Inside Information and equal access to market information.

If there is any doubt as to whether information may be disclosed, the Legal Department, the Board Secretariat or the Investor Relations Department must be consulted before any communication takes place.

Any accidental disclosure, or potentially selective disclosure, of information that may constitute Inside Information must be reported promptly to the Board Secretariat, the Legal Department or Investor Relations. The person concerned should cease discussing the relevant information and follow the instructions provided.

F – DELAY IN THE DISCLOSURE OF INSIDE INFORMATION

Any decision to delay the disclosure of Inside Information may only be taken by the Company's Disclosure Committee (including the Chief Executive Officer, Chief Financial Officer, Head of Investor Relations and General Secretary), or by any person or body expressly authorized under the applicable internal procedure, in accordance with Article 17 of MAR.

Where the disclosure of Inside Information is delayed pursuant to Article 17 of MAR, the conditions prescribed by the applicable regulations must remain satisfied throughout the delay. In particular:

- immediate disclosure must be likely to prejudice the legitimate interests of the Company;

- the Inside Information whose disclosure is delayed must not be in contrast with the Company's latest public announcement or other communication made by the Company on the same matter to which the Inside Information refers; and
- the Company must be able to ensure the confidentiality of that information.

Any person becoming aware of circumstances suggesting that the confidentiality of the relevant Inside Information may no longer be ensured, including a sufficiently accurate rumor or a leak, must immediately inform the Board Secretariat, the Legal Department or Investor Relations.

G – IDENTIFICATION OF INSIDERS AND INSIDER LISTS

The Company shall draw up, maintain and update insider lists in accordance with Article 18 of MAR and the regulatory regime applicable to it, and shall provide those lists to the AMF upon request.

Insider lists are drawn up in accordance with Article 18 of MAR and the applicable Commission Implementing Regulation laying down the precise format of insider lists and the requirements for updating them.

These lists must be updated on a timely basis, particularly in the following cases:

- where there has been a change in the reasons that justify the registration of a person on the list;
- where a new person has had access to Inside Information and must be added to a list;
- if applicable, by mentioning when a person previously listed must be removed from such list because he or she no longer has access to the related Inside Information.

The Company shall notify all Insiders in writing of their registration on such lists, attaching a copy of the present guide, in order to make them aware of their obligations and of the legal, regulatory, administrative and disciplinary sanctions applicable in case of breach of the applicable legal and regulatory obligations and/or this policy.

Insiders must acknowledge in writing the legal and regulatory duties arising from their access to Inside Information and confirm that they are aware of the sanctions applicable to insider dealing and unlawful disclosure.

The lists of Insiders must be kept by the Company for at least five years following their creation or update.

Not being registered on these lists does not affect whether that person qualifies as an Insider and shall not exonerate such persons from complying with the applicable legal and regulatory provisions.

The Company may also maintain a separate section of the insider list for persons who, due to the nature of their function or position, have permanent access to all Inside Information held by the Company.

Inclusion in this section must be limited to persons who effectively meet this criterion. A person who merely has regular access to certain items of Inside Information must be included in the event-based sections relating to the Inside Information to which that person actually has access.

H – NOTIFICATION OF TRANSACTIONS BY SENIOR EXECUTIVES AND PERSONS CLOSELY ASSOCIATED WITH THEM

For the purposes of this Guide, "**Senior Executives**" means persons discharging managerial responsibilities ("PDMRs") within the meaning of Article 3(1)(25) of MAR, namely: (i) members of the administrative, management or supervisory body of the Company; and (ii) senior executives who are not members of such bodies but who have regular access to Inside Information relating directly or indirectly to the Company and the power to take managerial decisions affecting the Company's future developments and business prospects.

Pursuant to Article L. 621-18-2 of the French Monetary and Financial Code, corporate officers (members of management, administration or supervisory bodies) as well as senior-level managers who are empowered to make management decisions regarding the development and strategy of the Company and who have regular access to Inside Information directly or indirectly pertaining to the Company (together, the "**Senior Executives**") shall directly disclose to the AMF, as well as to the Company, the details of the transactions that they carry out (acquisitions, subscriptions – including the exercise of options, sales or exchanges of Securities, transactions in forwards or any instruments linked to the Securities), whether they are acting on their own behalf or on behalf of a third party.

You can refer to Appendix 1 containing an indicative list of transactions in Securities subject to a notification obligation.

The same notification obligations apply to persons closely associated with a Senior Executive, within the meaning of Article 3(1)(26) of MAR and of Article R. 621-43-1 of the French Monetary and Financial Code (the "**Persons Closely Associated**"):

- his or her spouse, including where divorce proceedings are pending but excluding a legally separated spouse, a partner with whom he or she has entered into a French civil solidarity pact (PACS), or his or her cohabiting partner;
- a dependent child (minor or adult) over whom the Senior Executive exercises parental authority, who usually or alternately resides in the Senior Executive's household, or who is effectively and permanently dependent on the Senior Executive, in accordance with applicable French law;
- any relative who has shared the same household for at least one year on the date of the transaction.

The same rule applies to any legal person or other type of entity different from the Company, incorporated under French or foreign law, and:

- of which the management, administration or direction is discharged by one of the Senior Executives or one of the Persons Closely Associated; or
- which is directly or indirectly controlled, within the meaning of Article L. 233-3 of the French Commercial Code, by one of the Senior Executives or one of their Persons Closely Associated; or
- which is set up for the benefit of one of the Senior Executives or one of their Persons Closely Associated; or
- whose economic interests are substantially equivalent to those of one of the Senior Executives or one of their Persons Closely Associated.

The notification must include, in particular, the identity and capacity of the person concerned, the reason for the notification, a description of the financial instrument, the nature, date and place of the transaction, and its price, volume and aggregate amount, in accordance with the applicable regulatory form. The notification must be filed electronically with the AMF through the secure ONDE platform within three business days following the date of the transaction. A copy of the notification must be provided to the Company within the same period.

The notification obligation applies once the total amount of the transactions covered by the applicable regulations exceeds €50,000 within a calendar year. The €50,000 threshold is calculated separately for each Senior Executive and for each Person Closely Associated, by adding without netting all transactions carried out by that person during the calendar year.

These nominative declarations are intended to be made public on the AMF website and must be filed directly with the AMF via the secure extranet platform "ONDE" (<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>).

The Company maintains a list containing, in particular, the names of the Senior Executives and of the persons closely associated with them. For the purpose of this list, Senior Executives must provide the Company with the required information concerning their Persons Closely Associated. They must also notify those persons in writing of their obligations under Article 19 of MAR and retain a copy of that notification.

III – SANCTIONS

A breach of this Guide may result in internal disciplinary measures, subject to applicable employment law and internal rules. Where the relevant conduct also constitutes an infringement of MAR or applicable French law, the person concerned may additionally be exposed to administrative or criminal proceedings and sanctions.

In accordance with MAR and the applicable provisions of the French Monetary and Financial Code, conduct liable to sanctions includes, in particular:

- engaging in, or attempting to engage in, insider dealing;
- recommending that another person engage in insider dealing or inducing another person to engage in insider dealing;
- unlawful disclosure of Inside Information;
- failure to comply with obligations relating to the protection of Inside Information, insider lists, Closed Periods applicable under MAR, or PDMR transaction reporting;
- more generally, any conduct that is contrary to the applicable market abuse regulations.

Depending on the nature of the breach and the status of the person concerned, the maximum financial penalties may reach the amounts provided for in Article L. 621-15 of the French Monetary and Financial Code, including, in certain cases, €100 million or ten times the profit derived from the breach where such profit can be determined.

Independently of, or as an alternative to, criminal proceedings, administrative sanctions may be imposed by the AMF under the conditions set out in Article L.621-15 of the French Monetary and Financial Code. Such sanctions may include, in particular, a warning, a reprimand, a temporary or permanent prohibition from carrying out certain activities, or financial penalties.

The amount of such sanctions may not exceed €100 million or ten times the profit derived from the breach, where such profit can be determined, provided that the financial penalty may not be lower than such profit. These amounts remain subject to any additional contribution that may be imposed, up to 10% of the sanction amount, to fund assistance for victims. The level of sanctions imposed takes into account, in particular, the seriousness of the conduct, the degree of responsibility of the person concerned and any advantage or profit derived from the breach.

Failure to comply with the obligations set out in this Guide may also result in internal disciplinary measures which, depending on the seriousness of the misconduct, may extend to dismissal. In the case of a corporate officer, it may also result in the consequences provided for under the applicable legal, corporate and governance rules, including removal from office.

Persons subject to this Guide are informed that investigations and proceedings conducted by the competent market authorities may concern not only transactions in Securities, but also the use, possession, transmission, disclosure or protection of Inside Information.

Failure to comply with obligations relating to insider lists, Closed Periods, transaction reporting, the confidentiality of Inside Information or communications with the market may result in investigations, proceedings or sanctions by the competent market authorities, including the AMF.

Appendix 1: Indicative list of transactions in Securities subject to notification obligation for Senior Executives and their Persons Closely Associated

With reference to Article 19 of MAR and Article 10 of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015, the transactions in Securities subject to notification obligation, which are not necessarily identical to the list of transactions that may constitute a breach or an offence of insider dealing, include in particular:

- acquisition, disposal, short sale, subscription or exchange;
- 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;
- entering into or exercise of equity swaps;
- transactions in or related to derivatives, including cash-settled transactions;
- entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- acquisition, disposal or exercise of rights, including put and call options, and warrants;
- subscription to a capital increase or debt instrument issuance;
- transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the conversion of convertible bonds to shares;
- gifts and donations made or received, and inheritances received;
- transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- 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, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed by the 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;
- 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;
- borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

Are also included (Article 19(7) of MAR Regulation No 596/2014 on market abuse):

- 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, (being specified 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, as long as and until such time as such pledge or other security interest is designated to secure a specific credit facility);

- 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 (however, the transactions, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, executed by the administrators of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with such a person has invested do not need to be notified if the collective investment undertaking administrator uses discretion which excludes for the administrator to receive any instructions or suggestions about the composition of the portfolio, directly or indirectly, by the investors of the collective investment undertaking);
- transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1 (Official Journal of the European Union L 173/39 of 12 June 2014),
 - the investment risk is borne by the policyholder, and
 - 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.

However, this notification requirement does not apply to transactions dealing with financial instruments linked to shares or to debt instruments of the issuer, where at the time of the transaction one or more of the following conditions are met (amendment from Regulation 2016-1011 of 8 June 2016):

- the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds stated in the previous indents.

This list is indicative and not exhaustive. In accordance with Article 19 of MAR, any transaction carried out in shares, debt instruments, derivatives or other financial instruments linked to the issuer's financial instruments must be assessed in light of the notification obligations applicable to Senior Executives and their Persons Closely Associated.