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20 March 2020

Consob Resolution no. 21303 – Prohibition on net short positions

Please be informed that on 17 March 2020 Consob has adopted, in connection with the Covid-19 pandemic and pursuant to Article 20 of Regulation (UE) no. 236/2012 (the “**Regulation** 236/2012”), accordingly to the positive opinion of ESMA, the Resolution no. 21303 (the “**Resolution**”), in order to “*contain the volatility of the financial markets*” and to introduce “*a prohibition of net short positions (short selling and other bearish operations)*”¹.

The Resolution introduces a prohibition to take or increase short net positions (short selling and other bearish operations, even if carried out through derivatives or other financial instrument), wherever they are carried out, in relation to the shares listed in Annex 1 to the Resolution (for Annex 1, see below). Bearish intraday trades are also prohibited.

The prohibition applies (i) from 18 March 2020 session for **three months**; (ii) to any natural or legal person, resident in Italy or abroad, also outside the European Union.

¹ See Consob press release available at http://www.consob.it/documents/46180/46181/press_release_20200317.pdf/Of50bec8-8dda-439a-a2fd-f63bbd39f2e3.

Please note that, pursuant to Article 20, paragraph 3, of Regulation 236/2012, the aforesaid prohibition does not apply to the following cases:

- market making activities (as defined in article 2, paragraph 1, letter k), of Regulation 236/2012), if the person carrying out such activities is included in the list maintained by ESMA;
- trading in financial instruments on financial indices, which include the shares indicated in Annex 1 to the Resolution, provided that these shares do not represent more than 20% of the weight of the index;
- net short positions created or increased solely for the purpose of hedging the equity component of previously purchased convertible bonds;
- net short positions created or increased solely for the purpose of hedging previously acquired option rights.

Annex 1 - List of securities banned from net short positions

ISIN	DENOMINAZIONE / SHARE NAME
IT0001008876	A.S. ROMA
IT0001233417	A2A
IT0001207098	ACEA
IT0001469953	ACOTEL GROUP
IT0001382024	ACSM-AGAM
IT0005350449	AEDES
IT0001384590	AEFFE
IT0001006128	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA
IT0004720733	ALERION
IT0004359037	ALGOWATT
IT0005314635	ALKEMY
IT0001042297	AMBIENTHESIS
IT0004056880	AMPLIFON
IT0004998065	ANIMA HOLDING
IT0005241192	AQUAFIL
IT0004093263	ASCOPIAVE
IT0003261069	ASTALDI
IT0000084027	ASTM
IT0003506190	ATLANTIA
IT0001137345	AUTOGRILL SPA

IT0000084043	AUTOSTRADE MERID
IT0005119810	AVIO
IT0003261697	AZIMUT
IT0001268561	B&C SPEAKERS
IT0005187460	B.F.
IT0005244402	BANCA FARMAFACTORING
IT0001031084	BANCA GENERALI
IT0003188064	BANCA IFIS
IT0000074077	BANCA INTERMOBILIARE
IT0004776628	BANCA MEDIOLANUM
IT0003173629	BANCA SISTEMA
IT0005218380	BANCO BPM
IT0001033700	BASICNET
IT0004412497	BASTOGI SPA
IT0005108763	BCA CARIGE
IT0000088853	BCA FINNAT
IT0005218752	BCA MPS
IT0000784196	BCA POP SONDRIO
IT0001073045	BCA PROFILO
IT0001041000	BCO DESIO BRIANZA
IT0001005070	BCO SARDEGNA RISP
IT0001479523	BE
IT0001223277	BEGHELLI
IT0004222102	BIALETTI INDUSTRIE
IT0004095888	BIANCAMANO
IT0003097257	BIESSE
IT0005387995	BIOERA
IT0003217335	BORGOSIESIA
IT0000066123	BPER BANCA
IT0005252728	BREMBO
IT0000066180	BRIOSCHI
IT0004764699	BRUNELLO CUCINELLI

IT0001347308	BUZZI UNICEM
IT0004329733	CAIRO COMMUNICATION
IT0003025019	CALEFFI
IT0003127930	CALTAGIRONE
IT0001472171	CALTAGIRONE EDIT
IT0005252207	CAMPARI
IT0005331019	CAREL INDUSTRIES
IT0001046553	CARRARO
IT0000784154	CATTOLICA ASS
IT0005244618	CELLULARLINE
IT0003217335	BORGOSIESIA
IT0000066123	BPER BANCA
IT0005252728	BREMBO
IT0000066180	BRIOSCHI
IT0004764699	BRUNELLO CUCINELLI
IT0001347308	BUZZI UNICEM
IT0004329733	CAIRO COMMUNICATION
IT0003025019	CALEFFI
IT0003127930	CALTAGIRONE
IT0001472171	CALTAGIRONE EDIT
IT0005252207	CAMPARI
IT0005331019	CAREL INDUSTRIES
IT0001046553	CARRARO
IT0000784154	CATTOLICA ASS
IT0005244618	CELLULARLINE
IT0001128047	CEMBRE
NL0013995087	CEMENTIR HOLDING
IT0003023980	CENTRALE DEL LATTE D'ITALIA
IT0005010423	CERVED GROUP
IT0001446613	CHL
IT0003389522	CIA
IT0000070786	CIR

IT0005117848	CLASS EDITORI
NL0010545661	CNH INDUSTRIAL
IT0005136681	COIMA RES
IT0004105653	CONAFI
IT0004991490	COSE BELLE D'ITALIA
IT0003121677	CREDEM
IT0005319444	CREDITO VALTELLINESE
IT0001127874	CSP INT IND CALZE
LU0290697514	D'AMICO
IT0000076502	DANIELI & C
IT0004053440	DATALOGIC
IT0001431805	DEA CAPITAL
IT0003115950	DE'LONGHI
IT0003492391	DIASORIN
IT0001469995	DIGITAL BROS
IT0001044996	DOVALUE
IT0003372205	EDISON R
IT0001498234	EEMS
IT0005188336	EL.EN.
IT0003404214	ELICA
IT0001237053	EMAK
IT0005176406	ENAV
IT0003128367	ENEL
IT0004356751	ENERVIT
IT0003132476	ENI
IT0005084717	EPRICE
IT0005312027	EQUITA GROUP
IT0001157020	ERG
IT0003850929	ESPRINET
IT0004818297	EUKEDOS
IT0003895668	EUROTECH
NL0012059018	EXOR

IT0001477402	EXPRIVIA
IT0003198790	FALCK RENEWABLES
NL0011585146	FERRARI
NL0010877643	FIAT CHRYSLER AUTOMOBILES
IT0001498481	FIDIA
IT0003365613	FIERA MILANO
IT0004967292	FILA
IT0001415246	FINCANTIERI
IT0000072170	FINECOBANK
IT0000060886	FNM
IT0001487047	FULLSIX
IT0005023038	GABETTI
IT0005345233	GAROFALO HEALTH CARE
IT0004098510	GAS PLUS
IT0001398541	GEDI GRUPPO EDITORIALE
IT0003203947	GEFRAN
IT0000062072	GENERALI ASS
IT0003697080	GEOX
IT0004942915	GEQUITY
IT0005122400	GIGLIO GROUP
IT0005221517	GPI
IT0005311821	GUALA CLOSURES
IT0001250932	HERA
IT0005108219	I GRANDI VIAGGI
IT0001049623	I.M.A.
IT0005322612	IGD
IT0005283111	IL SOLE 24 ORE
IT0005359192	ILLIMITY BANK
IT0001413837	IMMSI
IT0005245508	INDEL B
IT0004552359	INTEK GROUP
IT0001078911	INTERPUMP GROUP

IT0000072618	INTESA SANPAOLO
IT0005090300	INWIT
IT0001077780	IRCE
IT0003027817	IREN
IT0001069902	ISAGRO
IT0003057624	IT WAY
IT0005211237	ITALGAS
IT0003411417	ITALIAN EXHIBITION GROUP
IT0005253205	ITALMOBILIARE
LU0556041001	IVS GROUP
IT0000336518	JUVENTUS FC
IT0001055521	LA DORIA
IT0004210289	LANDI RENZO
IT0003856405	LEONARDO
IT0005107492	LUVE
IT0005013013	LVENTURE GROUP
IT0004931058	MAIRE TECNIMONT
IT0005322612	IGD
IT0005283111	IL SOLE 24 ORE
IT0005359192	ILLIMITY BANK
IT0001413837	IMMSI
IT0005245508	INDEL B
IT0004552359	INTEK GROUP
IT0001078911	INTERPUMP GROUP
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IT0003856405	LEONARDO
IT0005107492	LUVE
IT0005013013	LVENTURE GROUP
IT0004931058	MAIRE TECNIMONT
IT0003428445	MARR
IT0005042467	MASSIMO ZANETTI BEVERAGE
IT0001063210	MEDIASET S.P.A
IT0000062957	MEDIOBANCA
IT0001447348	MITTEL
IT0001080248	MOLMED
IT0004965148	MONCLER
IT0001469383	MONDADORI EDIT
IT0001447785	MONDO TV
IT0000066016	MONRIF
IT0004195308	MUTUIONLINE
IT0004819030	NETWEEK
IT0005385213	NEWLAT FOOD
IT0005366767	NEXI
IT0005330516	NOVA RE
IT0001350625	OLIDATA
IT0003683528	OPENJOBMETIS
IT0005138703	ORSERO
IT0005043507	OVS
IT0001467577	PANARIAGROUP
IT0003073266	PIAGGIO
IT0004007560	PIERREL
IT0003056386	PININFARINA SPA

IT0005337958	PIOVAN
IT0004240443	PIQUADRO
IT0005278236	PIRELLI & C
IT0004997984	PITECO
IT0005339160	PLC
IT0001352217	POLIGRAF. S. F.
IT0000086923	POLIGRAFICI EDIT
IT0003796171	POSTE ITALIANE
IT0003124663	PRIMA INDUSTRIE
IT0004176001	PRYSMIAN
IT0005054967	RAI WAY
IT0004724107	RATTI
IT0004931496	RCS MEDIAGROUP
IT0003828271	RECORDATI ORD
IT0001178299	RENO DE MEDICI
IT0005282865	REPLY
IT0005349052	RESTART
IT0004370463	RETELIT
IT0001402269	RISANAMENTO
IT0004297575	ROSSS
IT0003621783	S.S. LAZIO
IT0001042610	SABAF
IT0001029492	SAES GETTERS
IT0004604762	SAFILO GROUP
IT0005252140	SAIPEM
IT0003865570	SALINI IMPREGILO
IT0004712375	SALVATORE FERRAGAMO
IT0003549422	SANLORENZO
IT0000433307	SARAS
IT0005283640	SERI INDUSTRIAL
IT0003814537	SERVIZI ITALIA
IT0004729759	SESA

IT0005262149	SIT
IT0001206769	SOL
IT0003153415	SNAM
IT0000076536	SOGEFI
IT0004607518	STEFANEL
NL0000226223	STMICROELECTRONICS
IT0003153621	TAMBURI
IT0001424644	TAS
IT0005331001	TECHEDGE
IT0005162406	TECHNOGYM
IT0003497168	TELECOM ITALIA
LU0156801721	TENARIS
IT0003242622	TERNA
IT0004585243	TESMEC
IT0005037210	TINEXTA
IT0004513666	TISCALI
IT0004659428	TITANMET
IT0003007728	TOD'S
IT0000214293	TOSCANA AEROPORTI
IT0005390965	TREVI FIN IND
IT0005001554	TRIBOO
IT0001454435	TXT E-SOLUTIONS
IT0003487029	UBI BANCA
IT0005239881	UNIEURO
IT0004810054	UNIPOL
IT0004827447	UNIPOLSAI
IT0005239360	UNICREDIT
IT0001018362	VALSOIA
IT0003127898	VIANINI
IT0004922826	WIIT
IT0004171440	ZIGNAGO VETRO
IT0005395071	ZUCCHI

Consob Resolution no. 21304 – new thresholds for significant holdings

Please be informed that on 17 March 2020 Consob has adopted, in connection with the Covid-19 pandemic and pursuant to article 120, paragraph 2-bis, of the Italian Legislative Decree no. 58/1998 (the “TUF”), the Resolution no. 21304 (the “**Resolution**”) in order to “strengthen the transparency of the holdings in the Italian companies listed on the Stock Exchange”¹.

The aforementioned Resolution, without prejudice to the thresholds already provided for by the applicable law and regulations (article 120 of the TUF and articles 116-*terdecies et seq.* of the Consob Regulation no. 11971/1999, “**Consob Regulation**”), has lowered the minimum threshold which triggers the disclosure requirements pursuant to article 120 of the TUF.

The new thresholds are:

- (i) **1%** of share capital / voting rights for the companies listed in **Section A** of the annex to the Resolution;
- (ii) **3%** of the share capital / voting rights for SMEs (*i.e.* small medium enterprises, as defined in article 1 *w-quarter*.1 TUF) listed in **Section B** of the annex to the Resolution (for Section A and Section B, see below).

In particular, the Resolution provides for the following disclosure requirements.

(i) Companies listed in Section A

- individuals / entities that, **on 18 March 2020, already hold** a stake higher than 1%, but lower than 3% (*i.e.* the lower threshold provided for by article 120, paragraph 2, TUF if a non-SME company is concerned), in a company listed in Section A must fulfill the disclosure requirement set forth by article 120 TUF and Consob Regulation **within 10 working days** following the entry into force of the Resolution (*i.e.* from 18 March 2020);
- moreover, individuals / entities must fulfill the disclosure requirement set forth by article 120 TUF and Consob Regulation if their holdings in a company listed in Section A exceed the 1% threshold (even though not the 3% threshold) **after 18 March 2020**. Such requirement applies **for three months** from the entry into force of the Resolution (*i.e.* from 18 March 2020), unless the Resolution itself is revoked.

(ii) Companies listed in Section B

- individuals / entities that, **on 18 March 2020, already hold** a stake higher than 3%, but lower than 5% (*i.e.* the lower threshold provided for by article 120, paragraph 2, TUF if a SME is concerned), in a company listed in Section B must fulfill the disclosure requirement set forth by article 120 TUF and Consob Regulation **within 10 working days** following the entry into force of the Resolution (*i.e.* from 18 March 2020);
- moreover, individuals / entities must fulfill the disclosure requirement set forth by article 120 TUF and Consob Regulation if their holdings in a company listed in Section B exceed the 3% threshold (even though not the 5% threshold) **after 18 March 2020**. Such requirement applies **for three months** from the entry into force of the Resolution (*i.e.* from 18 March 2020), unless the Resolution itself is revoked.

Please note that the Resolution does not affect the exemptions from disclosure requirements set forth by article 119-bis of Consob Regulation.

¹ See Consob press release available at http://www.consob.it/documents/46180/46181/press_release_20200317.pdf/0f50bec8-8dda-439a-a2fd-f63bbd39f2e3.

SECTION A)

1	A2A SPA
2	ANIMA HOLDING SPA
3	ASSICURAZIONI GENERALI SPA
4	ASTM SPA
5	ATLANTIA SPA
6	AZIMUT HOLDING SPA
7	BANCA MEDIOLANUM SPA
8	BANCA POPOLARE DI SONDRIO, SOCIETA' COOPERATIVA PER AZIONI
9	BANCO BPM SPA
10	BPER BANCA SPA
11	CERVED GROUP SPA
12	ENEL SPA
13	ENI SPA
14	FINECOBANK BANCA FINECO SPA
15	HERA SPA (HOLDING ENERGIA RISORSE AMBIENTE)
16	INTERPUMP GROUP SPA
17	INTESA SANPAOLO SPA
18	IREN SPA
19	ITALGAS SPA
20	ITALMOBILIARE SPA
21	LEONARDO - SOCIETA' PER AZIONI
22	MEDIASET SPA
23	MEDIOBANCA - BANCA DI CREDITO FINANZIARIO SPA
24	MONCLER SPA
25	PIRELLI & C. SPA
26	PRYSMIAN SPA
27	REPLY SPA
28	SAIPEM SPA
29	SALINI IMPREGILO SPA
30	SANLORENZO SPA
31	SARAS SPA RAFFINERIE SARDE
32	SNAM SPA
33	SOCIETA' CATTOLICA DI ASSICURAZIONE SOCIETA' COOPERATIVA
34	TELECOM ITALIA SPA
35	TERNA - RETE ELETTRICA NAZIONALE SPA
36	UNICREDIT SPA
37	UNIONE DI BANCHE ITALIANE SPA
38	UNIPOL GRUPPO SPA

SECTION B)

1	BANCA FARMAFACTORING SPA
2	BF SPA
3	CAREL INDUSTRIES SPA
4	DOVALUE SPA
5	EL.EN. SPA
6	GRUPPO MUTUIONLINE SPA
7	IGD - IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA
8	ILLIMITY BANK SPA
9	RCS MEDIAGROUP SPA
10	TAMBURI INVESTMENT PARTNERS SPA

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The firm, having participated in some of the most important IPOs and private placements on the Italian market, assists its clients in the main capital markets transactions, such as the issuance of traditional and innovative financial instruments and their listing on regulated and multi-lateral markets and in promoting takeover bids and exchange offers. We assist banks, issuers and shareholders in the structuring, drafting and negotiation of underwriting agreements, offer documents and prospectuses, as well as liaising with the relevant supervisory authorities. The firm was the pioneering law firm involved in the creation and listing of SPACs (Special Purchase Acquisition Companies) in the Italian market.

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