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Focus Team Capital Markets

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Covid-19 – Consob lowers the thresholds for major shareholding notifications under Art. 120 of the Italian CFA

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The stricter transparency requirements concern 48 issuers, 10 of which are SMEs, and will apply until June 2020

As of Wednesday, 18 March, investors who come to hold shareholdings in listed companies exceeding 1% (3% for SMEs) must notify the issuer and CONSOB under Art. 120 of Italian Legislative Decree No. 58/1998, i.e., the Consolidated Financial Act ("**CFA**").

With Resolution No. 21304 of 17 March, CONSOB exercised its special power under Art. 120, para. 2-*bis*, of the CFA to introduce a new threshold that temporarily amends para. 2, of the same article. The terms and modalities for notification remain unchanged.

The resolution applies for three months from 18 March (i.e., it will expire on 18 June, unless revoked) and **applies exclusively to the shares of 48 issuers listed on the Italian MTA** (as mentioned, 10 of these are SMEs). These issuers had a market cap exceeding EUR 500m on 31 December 2019, thereby qualifying them as "issuers with a high current market value and whose shareholder base is particularly large". Issuers subject to *de jure* control were, however, excluded (see the list below).

The stricter notification requirement applies both to new shareholders in any of these companies whose shareholding exceeds the new thresholds and **to existing shareholders whose shareholding exceeds 1% but is equal to or less than 3% (for SMEs, more than 3% but equal to or less than 5%)**. These shareholders must disclose their shareholdings by 31 March.

The existing exemptions from disclosure requirements under CONSOB's regulation on issuers continues to apply.

The resolution was introduced due to the continuing impact of the COVID-19 pandemic on trading of shares listed on the Italian MTA, and is aimed at strengthening transparency requirements during this period of "strong turbulence" in the financial markets. The resolution forms part of the emergency measures approved by the ESMA, for example, the recent measures prohibiting net short positions (i.e., short selling and other

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bearish operations).

Issuers whose shares fall within the scope of the new resolution	
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

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29.	SALINI IMPREGILO SPA
30.	SOCIETA' CATTOLICA DI ASSICURAZIONE SOCIETA' COOPERATIVA
31.	SNAM SPA
32.	SARAS SPA RAFFINERIE SARDE
33.	SANLORENZO SPA
34.	TELECOM ITALIA SPA
35.	TERNA - RETE ELETTRICA NAZIONALE SPA
36.	UNIPOL GRUPPO SPA
37.	UNICREDIT SPA
38.	UNIONE DI BANCHE ITALIANE SPA
SMEs whose shares fall within the scope of the new resolution	
39.	BANCA FARMAFACTORING SPA
40.	BF SPA
41.	CAREL INDUSTRIES SPA
42.	DOVALUE SPA
43.	EL.EN. SPA
44.	GRUPPO MUTUIONLINE SPA
45.	IGD - IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA
46.	ILLIMITY BANK SPA
47.	RCS MEDIAGROUP SPA
48.	TAMBURI INVESTMENT PARTNERS SPA

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The Focus Team is a constellation of skills in different areas of activity with a focus on the *capital markets*.

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