



Communication no. 8 of March 29th, 2019

RE: Communication on the protection of investors of UK financial intermediaries operating in Italy after the withdrawal of the UK from the EU (Brexit)

Pursuant to Article 8 of Decree Law n. 22/2019, after the date of withdrawal the branches of UK banks and investment firms which operate in Italy shall adhere by law to the Italian investor compensation scheme (ICS).

Also on that date, the UK banks and investment firms that operate under the freedom to provide services shall adhere by law to the ICS unless they submit to it a statement from the UK ICS certifying that their investors shall continue to be protected by the latter.

Within thirty days of the date of withdrawal both categories of UK intermediaries shall contact the Italian ICS below to carry out the required operational and administrative formalities, including the obligation to pay contributions:

Fondo Nazionale di Garanzia

Via Giacomo Puccini, 9 - 00198 ROMA (ITALIA)

Phone: +39 06 678 7800 - +39 06 679 3762 - Fax: +39 06 6787683

E-mail: fondonazionaledigaranzia@legalmail.it - fondonazionaledigaranzia@fondonazionaledigaranzia.it

Website: www.fondonazionaledigaranzia.it

In order to ensure that investors are aware of which ICS protects them, both categories of UK intermediaries shall inform their investors as soon as possible and in any case within forty days of the date of entry into force of Decree Law n. 22/2019. The disclosure provided to investors should be clear and in plain language. Investors should also be informed of whom they can contact for further information.

The UK intermediaries concerned shall inform CONSOB, Financial Intermediaries Division, of their disclosure to investors. The communication to Consob shall be sent to the certified email address din.Brexit@pec.consob.it within fifty-five days of the date of entry into force of Decree Law n. 22/2019.

These provisions shall apply also to banks, investment firms and asset management companies that intend to or are required to cease operation.

The Chairman
Paolo Savona