



Notice Consob 29 October 2019

Notice regarding the Guidelines on Risk Factors pursuant to the Prospectus Regulation issued by ESMA according to the provisions of art. 16 of the Regulation (EU) 2017/1029

LA COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA

On October 1, 2019, ESMA published on its website, in all the official languages of the Union, the "*Guidelines on risk factors under Prospectus Regulation*" (so-called "Guidelines") (https://www.esma.europa.eu/databases-library/esmalibrary?f%5B0%5D=im_esma_sections%3A359&f%5B1%5D=im_esma_sections%3A12) adopted pursuant to Regulation (EU) no. 1129/2017 and in compliance with article 16 of Regulation (EU) n. 1095/2010 on the institution of ESMA. The Guidelines are also available in the Italian version on the Consob institutional website.

The Guidelines are intended to encourage an adequate, targeted and more optimized information on factors of risk, in an easily analysable, concise and comprehensible way, assisting the competent authorities in their examination of the specificity and relevance of the risk factors and of the related subdivision into categories.

Consob, in compliance with paragraph 3 of the aforementioned article 16 of the ESMA Regulation, has communicated to the European Authority the compliance of Consob itself with the aforementioned Guidelines, integrating them into its own practices of supervision.

THE PRESIDENT
Paolo Savona