



Goldman Sachs Electronic Trading

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Short Selling Update - Belgium, France, Italy and Spain

As you may be aware, various regulatory authorities across global markets have introduced or continue to consider the introduction of restrictions relating to the short selling of financial instruments including securities issued by financial institutions and other entities ("Restricted Instruments").

We would like to remind you that when you submit an order to any electronic trading system maintained by GS or to which access is facilitated by GS, you are confirming that the sale of Restricted Instruments is made in compliance with all applicable legal and regulatory restrictions relating to the relevant European Restricted Instruments. This enables Goldman Sachs International and its affiliates ("GS") to comply with applicable legal and regulatory requirements and continue to provide our services to you.

Please find below an overview of the current rules issued overnight regarding short selling bans in various European countries. Please note that these rules are subject to constant change.

You are urged to seek your own independent legal advice in respect of any of the jurisdictions mentioned in this summary. This may not be a definitive list and the relevant rules in each market are subject to immediate change. Goldman Sachs has not verified and is not under an obligation to update the information contained in this material.

Belgium

Creation of new net economic short positions or the increase of existing net economic short positions in relation to certain Belgian financial sector stocks is prohibited:

A copy of the English version of the FSMA statement including the affected securities is available [here](#).

France

The French financial markets regulator, the Autorité des Marchés Financiers (AMF), has announced that, with immediate effect for a period of 15 days, the creation of new net short positions or the increase of existing net short positions in relation to certain French financial sector stocks is prohibited. A copy of the English version of the AMF statement including the affected securities is available [here](#).

Italy

CONSOB has banned the taking of net short positions or the increase of existing net short positions in a prescribed list of issuers. A copy of the English version of its restriction on short selling including the affected securities can be found [here](#).

Spain

CNMV has announced that, with immediate effect for a period of 15 days, the creation of new net short positions or the increase of existing net short positions in relation to certain Spanish financial sector stocks is prohibited.

A copy of the CNMV statement (in English) including the affected securities can be found [here](#).

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