

CURRICULUM VITAE AND SCIENTIFIC AND TEACHING ACTIVITIES

(updated December 2023)

Prof. Lawyer Francesco Caputo Nasseti

Synthesis

Francesco Caputo Nasseti was born in Ferrara on 15 May 1958. He graduated from the Liceo Classico Ginnasio 'L. Ariosto' in Ferrara in July 1976, one year early, completing high school in just four years.

He enrolled in a law degree course at the University of Ferrara in November 1976 and graduated from the same university in July 1980 with a mark of 110/110 *cum laude* (thesis on “*Capital income in Irpef*”, supervisor Prof. Mario Trimeloni) in less than 4 years, during which he also did his military service.

Between 1977 and 1978, he fulfilled his military service obligations at the Air Force Sports Group in Vigna di Valle, Rome, as a member of the Italian youth national fencing team.

In January 1981, he was hired by Banca Commerciale Italiana where he followed a training path that led him, through numerous assignments and different operational offices, to the top management of the bank, which he left in July 2003 as **Deputy General Manager** first of **Banca Commerciale Italiana S.p.A.** and then of **Banca Intesa S.p.A.** He worked in 16 different cities, including London (4 years) and Tokyo (4 years).

In 2003, he became **General Manager** of the **Global Markets Italy Division** of **Deutsche Bank AG** with responsibility for Global Markets activities in Italy. In 2006, he was also appointed **Senior Advisor** for **Eastern Europe** at **Deutsche Bank AG**, London, with responsibility for development activities in the region and in particular for relations with the governments and central banks of Eastern European countries.

From 2009 until June 2013, he was **General Manager** of Intermedia Holding S.p.A., Bologna, a private equity fund with 200 million euros of capital active in capital investments mainly in the renewable energy sector. In this context, he has been Chairman or Managing Director of several companies operating in the photovoltaic sector that have built and managed 41 MW.

From January 2015 to August 2020, he was **Managing Director** of **Swiss Merchant Corporation S.A.**, Lugano, a financial advisory firm specialising in extraordinary corporate transactions, as well as in advising on the search for debt capital (from banks or other sources). The company also acts as advisor to international closed-end funds specialising in taking equity stakes in unlisted companies.

Since September 2020, he has been **Managing Director** of **Artisa Finanz AG**, a Swiss financial advisory company belonging to the Artisa AG Group, a leading Swiss real estate development company with a pan-European presence.

From January to October 2016, he was a **member** of the **Board of Directors** and the **Executive Committee** of **Cassa di Risparmio di Cesena S.p.A.** board that carried out the rescue of the bank with the entry of the Interbank Deposit Protection Fund through a reserved capital increase of 280 million euros.

In April 2017, Caputo Nasseti was awarded by the Alma Iura Centre for Banking and Financial Legal Studies and Training the **LOY Lawyer of the year Finance**, 2016 award “for the innovation of some of his proposals in the field of Non Performing Loan and for his intense arbitration activity in financial matters”.

He is the **Sole Director** of the financial consultancy company F. Caputo Nasseti Sagl (and previously of Medontis S.r.l.). He draws up expert reports on usury and financial derivatives and takes on arbitration assignments. He also carried out his own business activities in the photovoltaic, hydroelectric and real estate sectors and in the marketing of LED technology.

Parallel to his banking career, Francesco Caputo Nasseti has pursued his studies after graduating

in Law, first graduating in **Political Science** at the University of Bologna in 1986 with a grade of 110/110 *cum laude* (thesis “*Considerazioni per una teoria generale degli interessi in diritto civile*”, supervisor Prof. Ernesto Molinari).

In 1988 he graduated with top marks and honours, as well as the publication of his thesis, from the **School of Specialisation in Bank Law and Economics**, a two-year postgraduate school at the Faculty of Law of the University of Ferrara organised into 14 courses. The thesis “*La distrazione della provvista nell'assegno bancario ad opera del trassato*” (supervisor Prof. Luigi Carlo Ubertazzi) was published in *Il Risparmio*, 1989, no. 5, p. 927 under the title “*Bank cheques and netting*”.

In 1984, after completing his legal practice in his family's law firm, he obtained the title of **Attorney-at-Law** by passing the exams at the Bologna Court of Appeal and enrolled in the Ferrara Bar Association. He gained extensive experience in litigation and debt collection at Banca Commerciale Italiana, Milan.

The interest in law associated with professional practice has driven Caputo Nasseti towards research activity and then, as a natural development of the same, towards academic teaching.

His research activity began in 1989 with his first publications on civil and banking law.

The first publications, after the before mentioned thesis, date back to 1990 in the journals “*Diritto del commercio internazionale*” and “*Bollettino tributario di informazione*”.

The first book dates from 1991 and is entitled “*Brevi note sui coefficienti patrimoniali bancari*”, published by Bancaria Editrice.

The scientific activity is stimulated by the development of new economic phenomena and in particular about new contractual cases known by the term “*derivative contracts*”, which since the early nineties are experiencing an impetuous commercial development, remaining ignored by doctrine and jurisprudence for several years.

These studies led to the publication of the second book dedicated to the causal analysis of these cases: “*Civil law profiles of financial ‘derivative’ contracts*”, Giuffrè, 1997 (pp. xii, 476).

Caputo Nasseti participates in the committees of the **International Swap and Derivatives Association, ISDA**, in New York, the worldwide association of derivatives dealers, dedicated to the preparation of standard contracts used in international markets.

The experience gained in this field and the overall operational responsibility for the financial activities of Banca Commerciale Italiana led to further doctrinal contributions that resulted, among others, in “*Trattato sui contratti derivati di credito*”, published in 2000 (Egea, pp. 912) with a preface by the Nobel Prize for Economics, Myron Scholes. This volume also saw a second updated edition published in 2001. He has published two other volumes on the same subject: “*I contratti derivati di credito - Profili civilistici e regolamentari*”, Giuffrè, 1998 (pp. xv, 288) and “*I derivati di credito - Aspetti civilistici, contabili e fiscali*”, Giuffrè, 2001 (xviii, 447).

The development of new contractual cases, the jurisprudence formed in the meantime and some pathological phenomena led Caputo Nasseti to deepen his research and to identify a new and organic civil law framework of the complex phenomenon of derivative contracts. These contributions were published in his sixth book “*I contratti derivati finanziari*”, published in 2007 (Giuffrè, pp. xviii, 597). The second updated edition was published in May 2011, doubling the size of the volume (pp. xviii, 918).

Professor Franco Bonelli considered Caputo Nasseti “*one of the greatest experts in this matter*” (Presentation of the last cited volume) and other Authors consider him “*the scholar who, in Italy, has deepened the analysis of the phenomenon*” (B. Quatraro, F. Dimundo, “*La verifica dei crediti bancari...*”, in *Banca, borsa titoli di credito*”, supplement to No. 5/08, p. 273). In 2013, he edited the “**Derivative financial instruments**” in the **Encyclopedia of Law**.

He has participated as a speaker in numerous scientific and educational conferences not only on these subjects, but also on financial aspects of various economic phenomena (see list of conferences and lectures).

The teaching activity started with some university lectures on these banking subjects. The first lectures were at the London School of Economics, then at the Luigi Bocconi University and later at

the University of Genoa and at the Libera Università Internazionale degli Studi Sociali - LUISS in Rome (see list).

Since the 1998-99 academic year, he has been an adjunct lecturer for the course in **Institutions of Private Law** at **Università Luigi Bocconi**, a position he held for ten years until the 2007-08 academic year.

In 2010 and 2011 he was a member, together with Prof. Francesco Galgano, of the arbitration panel chaired by Prof. Franco Bonelli between Pioneer S.p.A. and Area Group S.p.A. for € 41 million. Subsequently, he has acted and continues to act as arbitrator in numerous arbitrations concerning financial derivatives and banking disputes.

In 2012, the **University of Ferrara** awarded him, pursuant to Article 23 of Law No. 240 of 30 December 2010 (so-called “*clear fame*”), the teaching position in **Banking Law** (Official Course) for the Master's Degree in Law. From that year until 2020, he has taught the Banking Law course.

Professional experience

Caputo Nassetti was **Deputy General Manager** of **Banca Intesa S.p.A.** until 2003. Milan and previously **Deputy General Manager** of **Banca Commerciale Italiana S.p.A.**, Milan (“**BCI**”).

From 1981 to 2003, Caputo Nassetti gained experience in numerous sectors of the banking business, holding positions of responsibility in them. After a period of theoretical and practical training, he worked in retail, private banking, corporate and investment banking. He was the head of the international network of Banca Commerciale Italiana, which had significant operations abroad (present in 47 countries on five continents).

He was trained as a credit analyst and has long experience in risk management (he was a member of the Credit Committee of BCI and then of Banca Intesa S.p.A. for several years). He has also had significant experience in debt collection which has helped him to understand the pathology of credit.

He has worked in several of the bank's branches: for 4 years in London, 4 years in Tokyo and the rest in 14 years in Italian cities (Brescia, Ferrara, Forlì, Genoa, Lucca, Milan, Naples, Padua, Rome, Schio (VC), Taranto, Treviso, Venice, Verona) and has worked in the United States and Brazil, when he was responsible for BCI's international network.

Between 1996 and 2001, he conceived and implemented the transformation of BCI's business model in the corporate, structured finance, trade finance and derivatives sectors, exceeding the target of EUR 1 billion in revenues.

In 1997-98 it created the Large Clients Department, innovating the organisational structure that had previously been based on territorial criteria, creating the figure of *Global Relationship Manager* by selecting a team of young managers dedicated to large Italian and international clients (around 400 groups) for homogeneous portfolios, taking care of their professional training. Including the *Local Relationship Managers* present in the branches, the total number of resources managed is approximately 200. The risk portfolio varied between 60 and 30 billion euros. This model is still in place in Banca Intesa San Paolo S.p.A.

He created the Structured Finance Department, profoundly innovating the organisational model by introducing specialisation and industrialisation criteria. The Department consists of more than 200 people located in Milan, Hong Kong, New York, London, Sao Paulo and Luxembourg. The areas of expertise are *Project finance Infrastructures & Industries*, *Project finance Oil & Gas*, *Project finance Power & Utilities*, *Telecommunications*, *Media & Technology finance*, *Structured Export finance*, *Asset backed finance*, *Real Estate finance*, *Leveraged Acquisition finance*, *Mid Corporate Acquisition*, *Transportation finance*, *Shipping finance*, *Financial (tax) Engineering*, *Credit Derivatives*, *Securitisation*, *Corporate Products*, *Domestic syndication*, *International syndication*, *International origination*. Under his impetus, the bank has won numerous records, awards and important positions in world rankings in various sectors of structured finance (e.g., the world's first "Leonardo" synthetic securitisation of \$1 billion of aviation receivables; Europe's first "Scala 2"

synthetic securitisation of a €750 million portfolio of credit derivatives).

He started the *Credit Derivatives* business in 1996, achieving significant financial results (€ 400 million net profit in five years) and positioning the bank among the leading global players for several years.

He reorganised the emerging markets business (*Export Finance*) by introducing a functional model as opposed to a territorial one.

He has credit experience not only in the corporate, banking and public administration sectors, but also in more complex structured finance and derivatives.

He has gained experience in the preparation of legal documentation of banking transactions, loans, guarantees and derivative contracts.

He was a Director of **IntesaBci Bank Ireland Ltd**, Dublin (2000- 2003).

In 2003 he became **General Manager** of the **Global Markets Italy Division** of **Deutsche Bank AG** with responsibility for Italy's Global Markets activities (primary and secondary debt markets, structured finance, bank capital investments, derivatives) towards corporate clients, banks and insurance companies and the public sector. The Division's revenues almost doubled in the period 2004-2007.

In 2006, he was appointed **Senior Advisor** for **Eastern Europe** at **Deutsche Bank AG**, London with responsibility for development activities in the region, with a focus on the Balkans, for the Global Markets Division's activities with local governments, banks and corporates. Over the next two years, he developed an extensive network of relationships with heads of government and ministers of several countries in the area, achieving significant economic results for the bank and related benefits for the countries concerned.

From January 2009 to June 2013 he was **General Manager** of **Intermedia Holding S.p.A.**, Bologna, a *private equity* fund with 200 million euros of capital active in capital investments mainly in the renewable energy sector. In this context he has been Chairman or Managing Director of several companies operating in the photovoltaic sector that have built and manage 41 MW. In addition to the management of its holdings, the group deals in particular with the preparation of financial plans, term sheets of bank loans, debt rescheduling and restructuring.

In this context, he has been Chairman or Managing Director of various companies such as Interlux S.r.l., Agrisolari S.r.l., Interpolo Energia Holding S.p.A., Intersolar S.p.A., Interenergia S.p.A., Intersolar Piemonte S.r.l., Interphoton S.p.A., Solar Energy Parks S.r.l., General Contractor Energie Rinnovabili S.r.l, Energie Rinnovabili S.r.l. (all operating in the photovoltaic sector that have built and manage 41 MW), Bioenergy Parks S.p.A. (operating in the sector of renewable energy production from agricultural biomass with plants for 4 MW) and Vice President of Ichnusa Gas S.p.A. (construction and management of a gas distribution network in Sardinia).

He was an independent director of **Meridie S.p.A.**, Naples, listed on the Milan Stock Exchange (2010-2013), and of **K. R. Energy S.p.A.**, Milan, listed on the Milan Stock Exchange (2010).

Since January 2015, he has been **Managing Director** of **Swiss Merchant Corporation S.A.**, Lugano, a financial advisory firm specialising in extraordinary corporate transactions, as well as in advising on the raising of debt capital (from banks or other sources). The company also acts as advisor for international closed-end funds specialising in the acquisition of equity interests in unlisted companies.

From January to October 2016, he was a member of the Board of Directors and the Executive Committee of **Cassa di Risparmio di Cesena S.p.A.**, a board that carried out the rescue of the bank with the entry of the Interbank Deposit Protection Fund through a reserved capital increase of 280 million euros.

From September 2020 to December 2023, he has been **Managing Director** of **Artisa Finanz AG**, a Swiss financial advisory company belonging to the Artisa AG Group, a leading Swiss real estate development company with a pan-European presence (www.artisa.ch).

Since September 2023 he has been **Off-Counsel of the international law firm Grimaldi**

Alliance, present in 85 cities worldwide with more than 500 professionals. He has specific expertise in banking and finance law, derivative contracts and structured finance.

Over the course of several years, he oversaw the historic restoration and renovation of the 18th-century [Villa Contessa Massari](#) and its stables in Ferrara, with the assistance of Arch. Paolo Arveda and English landscaper Peter Holmes. The Villa, associated with ADSI - Associazione Dimore Storiche Italiane, is inhabited and available for hospitality and events.

He was appointed Corresponding Member of the Class of Legal and Economic Sciences of the **Academy of Sciences**, Ferrara branch, by decree of the Minister of Cultural Heritage and Activities on 13 May 1999.

He has held the following positions:

- Chairman of the Scientific Committee of the **Centro Studi Grande Milano** (2004/2009)
- Chairman of Magic S.p.A., Parma, a company producing animal feed (2004- 2008)
- Member of the Scientific Committee of the journal *Medidea.Review*, Rome, chaired by Hon Giuseppe Pisanu (2009-2011).
- Board member of **Tangenziali Esterne di Milano S.p.A.**, Milan (2001-2003)
- Vice President **AICE** (Italian Association of Economic Engineering) (2001-2005).

He recurrently collaborates with a number of legal journals on articles and sentences.

Entrepreneurial activities

He is the Sole Director of the financial consultancy company **F. Caputo Nasseti Sagl (and previously of Medontis S.r.l.)**. He is an expert on usury, financial derivatives and banking contracts and takes on arbitration assignments.

He runs his own business in the photovoltaic, hydroelectric and real estate sectors and in the marketing of LED technology.

In 2010, in the photovoltaic sector, the company **Energia Solare Gigante S.r.l.**, Forlì, built 4 plants on the roof of the Gigante Shopping Centre in Forlì for a total of 2.2 MW, Ferrara.

In 2015, in the hydroelectric sector, he built a hydroelectric plant on the Savio river (RV) with an installed capacity of 1.2 MW through the company **ACT Hydroenergy S.r.l.**, Forlì, then sold to the Quadrivio institutional fund.

In 2016-2017 he built an additional hydroelectric power plant on the Runco river (RV) with an installed capacity of 0.6 MW through the company **Go for it S.r.l.**, Forlì.

In 2015, he sold the entire share capital of **Energia Idroelettrica Gigante S.r.l.**, Ferrara, a company holding the concession for the construction of a hydroelectric plant on the Savio river with an installed capacity of 1 MW.

In 2013, together with other partners, he set up **Ottima S.r.l.**, Milan, (www.ottimasrl.it) dedicated to the marketing and installation of LED lamps and the provision of public and private lighting services for large property complexes. Ottima S.r.l. manages public lighting in several Italian municipalities.

In 2021, together with other partners, he set up **Ottima Parking S.r.l.**, Milan, a company dedicated to the management of car parks (www.ottimaparking.it) and acquired one of the car parks at Bologna airport.

Teaching activities

His first teaching experiences were at Banca Commerciale Italiana in staff training courses.

His first university teaching experience took place in 1985-86 at the **London School of Economics** with a course of nine lectures, alongside Professor Graham Penn, on the legal aspects of capital markets activities.

His first Italian academic engagement took place in the academic year 1998-99 with the lecture “*Corrispettività ed alea nei contratti derivati*”, at the Istituto di Diritto Comparato Angelo Sraffa

within the framework of the “Autonomia privata ed equilibrio contrattuale” meetings at the University Luigi Bocconi of Milan.

It was from these occasions that Professor Giovanni Iudica invited him to teach a course in **Institutions of Private Law** for first-year students of the Faculty of Economics and Business at **Bocconi University**. From the academic year 1998-99 onwards, he was an adjunct lecturer for this course for ten years until 2007-08.

In 2006, he held the lecture module “*I contratti aventi per oggetto strumenti finanziari: profili normative*” (Contracts concerning financial instruments: regulatory profiles) as part of the 2nd level Master's degree course in “Globalizzazione, economia, finanza, diritto”, at the University of Genoa.

In 2008 he was a lecturer in the Master in Corporate Criminal Law at the Free International University of Social Studies - LUISS in Rome.

In June 2012, the **University of Ferrara** awarded him, pursuant to Article 23 of Law No. 240 of 30 December 2010 (so-called “*clear fame*”), the teaching position in **Banking Law** (Official Course) for the Master's Degree in Law. From that year until 2020, he has taught the Banking Law course.

He has tutored and continues to tutor dissertations.

Scientific activity

The main research topic that has characterised Caputo Nasseti's scientific activity is the civil law analysis of new financial contracts.

The first volume was born in 1997 from a decade of legal meditations elaborated on new contracts and from the constant contact with the international operational reality (“*Profili civilistici dei contratti derivati finanziari*”, Giuffrè pp. xii, 476). This contact has allowed us to understand the purposes and needs that the various contractual figures aim to satisfy, as well as the nuances of the different structures in which they appear.

The work, with all its conscious shortcomings and imperfections, had an ambitious objective: not so much to fill the gap in the panorama of Italian doctrine due to the lack of a systematic legal analysis of financial derivative contracts, but at least to reduce it by offering a summary of studies, lessons, research and experience gained “in the front line” alongside the financial operator. In Italy, there was still a great deal of uncertainty as to the legal status of financial derivative contracts, as evidenced by the scarce jurisprudence and doctrine, which on certain occasions expressed contradictory views. Certainly, the diversity of opinions was justified by the fact that some issues were part of *vexatae quaestiones*, such as the uncertainties in the definitions of stock exchange contracts, the concept of aleatory contracts, the nature of contracts for differences, contracts for securities etc., but this should not be translated into a limitation of the exegesis carried out by the interpreter.

In the following years, his research focused on the new negotiation cases of credit derivative contracts, which were the subject of several articles and three volumes (see list), the last of which with a preface by the Nobel Prize for economics, Myron Scholes, published in 2000 and with a second updated edition in 2001 (“*Trattato sui contratti derivati di credito*”, Egea, 2000, pp. 912). He has published two other volumes on the same subject: “*I contratti derivati di credito - Profili civilistici e regolamentari*”, Giuffrè, 1998 (pp. xv, 288) and “*I derivati di credito - Aspetti civilistici, contabili e fiscali*”, Giuffrè, 2001 (xviii, 447).

Ten years after the first volume on derivative contracts, Caputo Nasseti, stimulated by the overwhelming evolution of the financial markets (in 1996, for example, there were no real estate derivative contracts, no derivatives on economic indices, no derivatives on maritime transport tariffs), by the changed framework of legislative reference (the Consolidated Finance Act of 1998, the legislative decree on financial guarantees of 2004, the reform of the bankruptcy law of 2006...), by the proliferation of jurisprudence dealing with derivative contracts and by the remaining doctrinal uncertainties, has addressed his studies in this sector aiming at a sort of *reductio ad absurdum* of the

uncertainty of the doctrine), the proliferation of jurisprudence dealing with derivative contracts and the remaining doctrinal uncertainties, he has directed his studies in this field aiming at a sort of theoretical *reductio ad unitatem* of the phenomenon starting from the causal analysis of all the cases known in the mercantile practice (“*I contratti derivati finanziari*”, Giuffrè, 2007, pp. xviii, 597). The study proposes a new systematic framework for these contracts. In particular, derivative contracts are represented by five prototypes, to which the cases in use in the financial markets can be traced. Two prototypes are typical contracts (forward purchase and sale and option contracts), while the remaining three are atypical contracts based respectively on conditional promises to pay, on the payment of a differential and on the exchange of payments. This analysis also reveals the absence of a unitary concept of derivative contract and the non-coincidence between derivative financial instruments and derivative contracts.

The banking experience gained over several years on the legal, credit and financial aspects of loans linked to contracts and project financing has made it possible to put together in a book entitled “*L'appalto bancabile*” (Bankable contracts) a study of the clauses that are usually included in contracts in order for them to be considered adequate to allow financing of the client or the contractor. In fact, practice has identified two diametrically opposed types of contracts in terms of exceptions to the Civil Code and specific clauses depending on whether the client or the contractor is financed.

Other areas of research and study were irregular pledging, securitisation, bank asseveration, transfer of bank credits, indexation clauses, subordinated or subordinated debt and, while living in Japan, withholding taxes, bankruptcy law and insolvency risks in regulated markets as documented by numerous scientific contributions published in national and international journals in the field.

He collaborates with a number of legal journals, including *Giurisprudenza Commerciale*, on articles and comments on judgments.

List of scientific contributions

Books

- 1) *L'appalto bancabile*, Quaderni di giurisprudenza commerciale series, Giuffrè, 2017, Milan (403)
- 2) *I contratti derivati finanziari*, Collana Contratti & commercio internazionale, Giuffrè, 2007, Milan, (xviii, 597). The second updated edition was published in May 2011 (xxii, 918).
- 3) *Trattato sui contratti derivati di credito*, (co-author Andrea Fabbri), Egea, Milan, 2000 (798), (second edition 2001 (912))
- 4) *Credit derivatives. Aspetti civilistici, contabili e fiscali*, Collana teoria e pratica del diritto Giuffrè, 2001, Milan, (xviii, 447)
- 5) *Credit derivative contracts. Profili civilistici e regolamentari*, Quaderni di giurisprudenza commerciale Series, Giuffrè, 1998, Milan, (xvi, 288)
- 6) *Civil law profiles of financial derivative contracts*, Collana Contratti & commercio internazionale, Giuffrè, 1997, Milan, (xii, 476)
- 7) *Brevi note sui coefficienti patrimoniali bancari*, Collana Quaderni di ricerche e documentazione, ABI Bancaria, 1991, Rome, (185).

Chapters in books or encyclopaedias

- 8) *Strumenti finanziari derivati*, Entry in *Encyclopedia of Law*, Giuffrè, 2013
- 9) *Derivative financial instruments*, in *L'attività delle banche*, edited by Alberto Urbani, Padua, Cedam, 2010, p. 325.
- 10) *Valuation and preparation of the business plan: bank asseveration and the responsibilities connected with asseveration*, in *Finanza di progetto*, edited by Morbidelli, Turin, 2004, p. 45.
- 11) *Italy report*, in *International securitisation report*, edited by Helena Morrissey, IFR Publishing Ltd, London, 1993, p. 119.
- 12) *Securitisation in Italy: overview*, in *International securitisation*, edited by Helena Morrissey, IFR Publishing Ltd, London, 1992, p. 278 and 431.
- 13) *Development of securitisation in Italy*, Chapter 32 of *Asset securitisation, Theory and practice in Europe*, Euromoney Books Ltd, London, 1991, p. 423.

Articles

- 14) *Bank Cheques and Offsetting*, in *Il Risparmio*, 1989, no. 5, p. 927
- 15) *Interest rate swaps and interest rate and currency swaps*, in *International Trade Law*, 1990, II, p. 675.
- 16) *Commercial paper and euro notes*, in *Il Risparmio*, 1990, No 5, p. 1099.
- 17) *Le operazioni conduit*, in *Bollettino tributario di informazioni*, 1990, No 6, p.1
- 18) *Le operazioni conduit*, republished in *Notiziario - Scuola di Polizia Tributaria della Guardia di Finanza*, 1990, No 3, p. 109.
- 19) *Bank capital ratios*, in *Ufficio studi notiziario*, 1990, No 3, p. 30.
- 20) *The Transfer of Bank Credits in International Practice*, in *Bancaria*, 1991, No 11, p. 49.
- 21) *Foreign lending to Italian borrowers: the legal framework for fund transfer*, in *Journal of International banking law*, 1992, vol. 7, no. 9, p. 356.
- 22) *The prospect for securitisation in Italy: recent developments*, in *Journal of International banking law*, 1992, vol. 7, no. 11, p.433
- 23) *Legal Profiles of Interest Rate Swaps and Interest Rate and Currency Swaps*, in *International Trade Law*, 1992, I, p. 69.
- 24) *A Working Paper for an Italian Model Swap Contract*, in *International Trade Law*, 1992, I, p. 95.

- 25) *Considerations on Swaps*, in *International Trade Law*, 1993, No 2, p. 321.
- 26) *The insolvency risk on Tiffe and on Tse: two different approaches to insolvency risk*, in *Journal of International banking law*, August 1993, vol. 8, no. 8, p. 328
- 27) *Legal Profiles of Interest Rate Options: Cap, Floor, Corridor, Collar, Pra and Fra Options*, in *International Trade Law*, 1993, No 4, p. 873.
- 28) *The withholding tax certificate for foreign banks in Japan*, in *Journal of International banking law*, November 1994, vol. 9, no. 11, p.486
- 29) *The new procedure for the withholding tax certificate in Japan: a paradoxical situation?*, in *Journal of International banking law*, June 1995, vol. 10, no. 6, p. 207.
- 30) *Segregation in International Financial Markets: True or Apparent Security?*, in *International Trade Law*, 1995, No 2, p.349
- 31) *Considerations on the Introduction of the International Foreign Exchange Agreement ("Ifema") in the Financial Markets*, in *International Trade Law*, 1996, No 1, p. 117.
- 32) *Basic elements in the maze of netting*, in *Journal of International banking law*, April 1995, p. 145.
- 33) *Credit derivatives - The credit default swap*, in *International Trade Law*, 1997, p. 103.
- 34) *I contratti derivati di credito - Il credito default swap*, in *Collana ricerche*, Banca Commerciale Italiana, Milan, 1997, no. R97-5.
- 35) *Legal Aspects of Interest Rate Swaps and Interest Rate and Currency Swaps*, vol. I, in *Research Series*, Banca Commerciale Italiana, Milan, 1998, No. R98-2.
- 36) *Legal Aspects of Interest Rate Swaps and Interest Rate and Currency Swaps*, vol. II, in *Research Series*, Banca Commerciale Italiana, Milan, 1998, No. R98-2a.
- 37) *I rischi presenti nei credit derivatives*, in *Collana ricerche*, Banca Commerciale Italiana, Milan, 1998, no. R98-19
- 38) *Della causa del contratto di swap domestico*, in *Studium iuris*, 1998, No 3, p. 245.
- 39) *Weather derivatives*, in *Bancaria*, No 7-8/1998, p. 93.
- 40) *The Nature of Credit Derivatives in the Light of the Consolidated Law on Finance*, in *Bancaria*, no. 1/1999, p. 52.
- 41) *Credit derivatives and asset managers: mutual funds, pension funds, insurance*, in *Banking*, No 11/1999, p. 80.
- 42) *Credit derivatives and mutual funds: the latest updates*, in *Bancaria*, No 1/2000, p. 73
- 43) *Weather derivatives*, in *International Trade Law*, 2001, p. 237.
- 44) *Del debito subordinato delle banche*, in *Diritto del commercio internazionale*, 2003, fasc. 2-3, p. 237.

- 45) *Il debito subordinato delle banche*, in *Collana ricerche*, Banca Intesa, Milan, July 2003.
- 46) *Structured finance as an engine for economic development*, in *Bancaria*, no.10, October 2005, p. 90.
- 47) *Where is the European economy going?* in *Social Criticism*, No. 12, 2005, p. 4.
- 48) *European economy recovers in 2006, but recession lurks*, in *Social Criticism*, n.1-3, 2006, p. 92.
- 49) *The global economic crisis also bites the southern shore*, in *Medidea*, no. 1.2009 (medideareview.it).
- 50) *Derivative financial instruments: contracts and legal regime*, in *Bancaria*, 2010, No 6, p. 83.
- 51) *Swap contract with local public body with upfront payment*, in *Giurisprudenza Commerciale*, 2011, II, p. 196.
- 52) *Swap renegotiation and upfront payment between negotiation link, objective novation and renewal of the contract*, in *Giurisprudenza Commerciale*, 2011, I, p. 887.
- 53) *Bankruptcy rules for swaps*, in *Giurisprudenza Commerciale*, 2012, I, p. 431.
- 54) *The great misunderstanding of the valuation of swap contracts*, in *Giurisprudenza Commerciale*, 2012, II, p. 453
- 55) *Considerazioni sul sistema bancario nazionale e sulla crisi economica italiana*, in *Critica Sociale*, April 2013.
- 56) *Finally some light on the valuation of derivative contracts*, in *Giurisprudenza Commerciale*, 2013, II, p. 396.
- 57) *Longevity derivatives: longevity swaps, forwards and bonds*, in *Insurance*, 2013, no. 3, p. 377.
- 58) *With swap contracts, the pension system can cope with an ageing population*, at www.milanofinanza.it, 20 December 2013.
- 59) *Swap valuation and renegotiation: a persuasive judgment*, in *Giurisprudenza Commerciale*, 2014, II, p 719.
- 60) *The perfect storm*, in www.businesscommunity.it, 9 April 2014
- 61) *A thirty-year high: "swap equals bet!"* in *Giurisprudenza Commerciale*, 2014, II, p. 277.
- 62) *Fair value and fair price in derivative contracts*, in *Giurisprudenza Commerciale*, 2015, II, p 349.
- 63) *Fondazione bancaria che cambia: evoluzione normativa dal 1990 ad oggi*, speech given at the Conference Banche e Fondazioni che cambiano: una occasione per la crescita delle comunità locali, organised by Associazione Attiva Ferrara and Confartigianato, Ferrara, 2 February 2015
- 64) *Indexation clauses as derivative financial instruments?* in *Civil Justice*, 2015.

- 65) *The declaration of qualified trader in payment swap contracts and evidence to the contrary*, in *Commercial Jurisprudence*, 2016, II, p 130.
- 66) *Causation, alea, mark-to-market and upfront in payment swaps and interest rate options*, in *Commercial Jurisprudence*, 2016, II, p. 285.
- 67) *Banks, focus on businesses*, in *New Finance*, 2016.
- 68) *The unsustainable lightness of being derivative contracts*, in *Civil Justice*, 2016.
- 69) *Securitisation without assignment and bank split*, in *Dirittobancario.it*, June 2016.
- 70) *How to knock out Supercruck*, in *New Finance*, June 2016.
- 71) *The vicious circle that takes away from the poor to give to the rich. A proposal to break down Supercruck*, in *Bancaria*, 2016, no. 12.
- 72) *Indexation clauses in loans and leases*, in *Giurisprudenza Commerciale*, 2016, I, p. 352.
- 73) *Partial hedging function of a payment swap and lack of mark-to-market calculation formula: the babel continues*, in *Commercial Jurisprudence*, 2017, II, p 430.
- 74) *Interest rate swaps to hedge overall indebtedness*, in *Giurisprudenza Commerciale*, 2018, II, p. 962.
- 75) *Da Bologna a Roma passando per Bisanzio*, in *Rivista di Diritto Commerciale*, 2020, p. 355.
- 76) *Parere pro veritate - Sulla causa e sull'oggetto del contratto interest rate swap*, in *Banca, borsa tit. cred.*, 2023, II, p. 289

Reviews

- 1) Review by Sergio Brucciani of *Brevi note sui coefficienti patrimoniali bancari*, in *Il Risparmio*, 1991, n. 5, p. 1231.
- 2) Review of Civil Law Profiles of Financial Derivative Contracts, in *Studium iuris*, 1997, No 4, p. 434.
- 3) Review of Fabrizio Maimeri in *Profili civilistici dei contratti "derivati" finanziari*, in
- 4) *Banking*. No. 6/1998, p. 92.
- 5) Review of Fabrizio Maimeri in *Profili civilistici dei contratti "derivati" finanziari*, in
- 6) *Bank, Stock Exchange and Securities*, 1998, I, p. 247.
- 7) Review of *Civil Law Profiles of Financial Derivative Contracts*, in *Lettera Atic*, March-April 1997, p. 4.
- 8) Review of *Credit derivative contracts. Profili civilistici e regolamentari*, in *Diritto della banca e del mercato finanziario*, October-December 1997, n.4, p. 1277.
- 9) Review of *Treatise on Credit Derivative Contracts*, in *Derivatives & financial instruments*, International Bureau of fiscal documentation, 2000, vol. 2, no. 4, p. 233.
- 10) Review by Eliana Angelini on *Trattato sui contratti derivati di credito*, in *Banche e banchieri*, July-August 2000, n. 4, p. 418.

Invited presentations at scientific and educational congresses

- 1) *L'esperienza della Banca Commerciale Italiana nel mercato internazionale dei credit derivatives*, in Atti del Convegno *I credit derivatives come strumento di gestione del rischio di credito*, ABI, Roma, 7 giugno 1999.
- 2) *The Italian experience in the field of privatisation and structured finance*, Conference *The relationship between municipality and finance in city government*, Milan City Council, November 2000.
- 3) *A new role for the banking sector in the challenge of project financing*, Conference *Project financing: a challenge to overcome delays*, Banca Commerciale Italiana, Milan, 26 March 2001.
- 4) *Il mercato immobiliare: imprese, enti locali e intermediari finanziari*, Conference: *Il mercato immobiliare corporate: competizione e convergenza con i mercati finanziari*, Banca Commerciale Italiana, Milan, 5 April 2001.
- 5) *Il ruolo dell'istituto di credito nella finanza di progetto a supporto delle imprese italiane*, Convention *Le grandi opere infrastrutturali nel Mediterraneo nel settore dell'acqua: opportunità e prospettive*, Promos Regione Lombardia, Milan, 10 April 2001.
- 6) *New financial requirements for a new phase of privatisation*, Conference on *Privatisation policy, what prospects for the coming years*, Milan, 4 May 2001.
- 7) *Credit derivatives: market possibilities and prospects, operational profiles related to the management of the instrument*, Conference on *Instruments for control, neutralisation and diversification of risks*, ITA, Milan, 26-27 June 2001.
- 8) *La moda italiana: quale modello e quali strategie per il futuro?*, Conference *La moda italiana quale modello e quali strategie per il futuro?*, Pambianco - IntesaBci, Milan 15 October 2001.
- 9) *The role of banks in the development of project financing*, Conference on *Project financing as an instrument for the promotion and development of investments: its articulation, structuring and implementation*, Università Commerciale Luigi Bocconi - AICE, Milan, 19-20 October 2001.
- 10) *Il sistema bancario*, Conference on *La sfida per l'economia italiana nel nuovo scenario*, Le Amazzoni, Milan, 4 March 2002.
- 11) *La di dismissione degli immobili pubblici: le opportunità per il mercato italiano*, Conference: *La dismissione degli immobili pubblici: le opportunità per il mercato italiano*, Aedes - IntesaBci - Ref, Milan, 6 March 2002.
- 12) *The role of the Italian banking system*, Conference on *Urban regeneration strategies, community consensus, land equalization, financial instruments*, Società Libera, Milan, 19-20 March 2002.
- 13) *Project finance in the Italian water sector*, *Southern European Water Summit*, IBC Global Conference, Rome, 10 April 2002.
- 14) *Le operazioni di secolarizzazione sintetiche: aspetti peculiari ed esperienze*, Convegno *La secolarizzazione di crediti ed immobili per banche, imprese e pubbliche amministrazioni: aspetti civilistici, fiscali e finanziari*, Paradigma, Milano, 23-24 May 2002.
- 15) *Twin Towers and Wall Street, one year on: what recovery? Local scenarios*, Conference on *the City and the Octagon*, AEM – Intesa BCI, Milan, 9 September 2002.
- 16) *Il piano economico finanziario e la relativa asseverazione bancaria: profili giuridici*, Conference *La finanza di progetto*, University of Modena and Reggio Emilia, Faculty of Law,

and University of Parma, Faculty of Law, Modena, 13 June 2002.

- 17) *Profili giuridici dei weather derivatives*, Conference *Weather derivatives strumenti di controllo del rischio climatico*, RVA Rasini Viganò Assicurazioni Spa, Milan, 2 October 2002
- 18) *Valutazione e predisposizione del piano economico finanziario, asseverazione bancaria e le responsabilità connesse all'asseverazione*, convegno, *La riforma del progetto finance*, Paradigma, Milano, 7-8 October 2002.
- 19) *The future and evolution of the Italian banking system*, Conference on *Cash, Treasury and European Finance*, Euro Finance, Milan, 8 October 2002.
- 20) *Credit derivatives: contractual models and regulatory rules*, conference, *The evolution of derivative products*, Paradigma, Milan, 10 October 2002.
- 21) *Le fonti di finanziamento: il ruolo delle banche*, conference *Il finanziamento dell'industria dei rifiuti solidi urbani*, IntesaBci, Milan, 24 October 2002.
- 22) *I nuovi scenari della moda: quali riflessi sulle strategie degli stilisti e delle imprese*, Conference: *I nuovi scenari della moda: quali riflessi sulle strategie degli stilisti e delle imprese*, Pambianco - IntesaBci, Milan, 14 November 2002.
- 23) *La promozione delle infrastrutture in Italia: la legge Merloni ter e la legge Obiettivo: il ruolo del promotore*, Conference: *La promozione delle infrastrutture in Italia, la legge Merloni ter e la legge Obiettivo: il ruolo del promotore*, IntesaBci - Istituto Grandi Infrastrutture - Norton Rose, Rome, 5 December 2002.
- 24) *Finance and valorisation of public assets*, *Progetto Città Workshop*, Finlombarda, Milan, 20 February 2003.
- 25) *Nosedo Project - The role of banks in financing the water industry*, Banca Intesa Conference, Milan, 12 March 2003.
- 26) *Evaluation and preparation of the economic and financial plan: the bank affidavit and the responsibilities related to the affidavit*, Conference *Project Finance*, Fondazione Cesfin Alberto Predieri, Florence, 31 March 2003
- 27) *Business Opportunities, Italy-China Seminar*, Banca Intesa - Bank of China, Milan, 3 April 2003.
- 28) *Financing the Algeria-Italy gas pipeline: a banker's perspective*, The new Algeria-Italy gas pipeline, Ministerial Summit under the auspices of H.E. Dr. Chakib Khelil, Minister of Energy and Mines and H.E. Prof. Antoni Marzano, Minister of Productive Activities, Rome, 14 April 2003.
- 29) *Safety of the seas and market evolution*, Seminar *Safety of the seas and new financial techniques to support the Italian shipping fleet*, Banca Intesa - Norton Rose, Rome, 8 May 2003.
- 30) *Profili civilistici del debito subordinato e applicazione nel settore bancario (Civil law profiles of subordinated debt and application in the banking sector)*, Conference *Traditional and innovative financial instruments in corporate finance and in the new company law*, Milan, 15-16 May 2003
- 31) *Milan: province of Europe?*, conference *Milan: province of Europe?*, Centro Studi Grande Milano, Milan, 3 July 2003.
- 32) *La Borsa di Milano quale motore della crescita del nostro paese*, Conference *La Borsa di Milano quale motore della crescita del nostro Paese*, Centro Studi grande Milano, Milan, 1 March 2004.
- 33) *The enlarged Europe facing the challenge of economic growth*, Conference on *The enlarged*

Europe facing the challenge of economic growth, Centro Studi Grande Milano, Milan, 10 May 2004.

- 34) *New ways of financing strategic infrastructures*, Conference on *New ways of financing strategic infrastructures*, CMB & Partners, Milano, 14 May 2004.
- 35) *Fashion and technology*, Milan Triennial Conference, Milan, 18 May 2004.
- 36) *La finanza strutturata come motore dello sviluppo economico*, Conference on *Structured Finance as a Driver of Economic Development*, Deutsche Bank, Rome, 25 May 2004.
- 37) *Milano Capitale della tecnologia*, *Human Technology Dossier* Conference, Banca Europa, Milan, June 2004.
- 38) *Riforma delle pensioni e risparmio previdenziale: il ruolo delle assicurazioni*, Conference: *Riforma delle pensioni e risparmio previdenziale: il ruolo delle assicurazioni*, Centro Studi Grande Milano, Milan, 13 December 2004.
- 39) *Macroeconomic forecasts for 2005*, Deutsche Bank Conference, Milan, 14 December 2004.
- 40) *Derivatives: rules and market*, Conference on *New perspectives of derivatives for companies*, Paradigma, Milan, 15 December 2004.
- 41) *The Italian banking system*, Conference *Lombardy - Europe 2010 - The challenges of competition*, Centro Studi Grande Milano, Milan 14 February 2005.
- 42) *Mezzanine finance: definition and profiles of convenience from subordinated debt*, Conference: *La nuova disciplina dei mezzi di finanziamento nel governo d'impresa: quali opportunità per le società per azioni*, Borsa Italiana, Milan, 24 February 2005.
- 43) *L'adeguamento delle strutture organizzative della banca all'analisi del rischio del cliente*, *Convegno Prodotti derivati per la clientela corporate*, Paradigma, Milano, 18 May 2005.
- 44) *Economic aspects of e-commerce*, Conference on *E-commerce: the market of the future*, Centro Studi Grande Milano, Milan, 11 October 2005.
- 45) *Immigration and security*, *Convegno Immigrazione e sicurezza: visione locale e nazionale*, Centro Studi Grande Milano, Milan, 26 November 2005.
- 46) *Macroeconomic forecasts for 2006*, Deutsche Bank Conference, Milan, 30 November 2005.
- 47) *Le banche in Italia*, Conference on *Milano cambia per l'Europa*, Centro Studi Grande Milano, Milan, 27 February 2006.
- 48) *Macroeconomic forecasts for 2007*, Deutsche Bank Conference, Rome, 14 December 2006.
- 49) *Derivative instruments: banks' assessment and behavioural strategies*, Conference on *Derivative instruments in enterprises and public administration: from pathology to best practices*, Paradigma, Milan, 29 May 2008.
- 50) *Liquidity and market turbulence*, Conference on *Liquidity Risk*, Paradigma, Milan, 18 June 2008.
- 51) *I contratti derivati finanziari*, Training course at the Scuola Superiore della Pubblica Amministrazione, Padua, July 2009.
- 52) *I contratti derivati finanziari*, Training course at the Scuola Superiore della Pubblica Amministrazione, Udine, September 2009.
- 53) *I contratti derivati*, Course of lectures IPSOA Training School, Milan, March 2010.
- 54) *The reductio ad unitatem of financial derivative contracts. The use of derivatives by the public administration: open issues*, Conference *OTC Derivatives. Italian and EU regulatory news*,

Informa Istituto Nazionale di Formazione, Milan, 24 March 2010.

- 55) *Gli amministratori indipendenti*, Conference on *Le operazioni con parti correlate: regolamento Consob n. 17221*, Istituto Nazionale di Formazione Informa, 9 November 2010.
- 56) *La bancabilità del progetto ed il mercato del credito nel settore delle energie rinnovabili*, Convegno *Forum Nazionale Energie Rinnovabili*, Paradigma, Milano, 23-23-25 February 2011.
- 57) *Derivatives*, lecture for the Master of Specialisation in Law and Economics of Financial Markets, IPSOA, Milan 2 April 2011.
- 58) *New financing instruments in the renewable energy sector*, Conference *Energy efficiency, distributed generation and renewable energy production*, Paradigma, Milan 8 February 2013.
- 59) *Economics and energy efficiency*, Energy Efficiency Symposium, Municipality of Bologna and Regione Emilia Romagna, Bologna, 2 April 2013.
- 60) *Financing instruments for energy efficiency*, *Energy Efficiency Seminar - Projects, contracts, financing and white certificates*, Paradigma, Milan, 13 December 2013.
- 61) *The definition of derivative contracts*, 1st National Conference on Derivative Finance, Alma Iura, Milan, 11 April 2014.
- 62) *Derivatives: definition and general framework*, Conference *I contratti derivati. Typology, negotiation, documentation and applicable rules*, Paradigma, Milan, 8 May 2014.
- 63) *Minibonds and other financial instruments alternative to bank credit*, Conference *Minibonds: market development in favour of SMEs*, Paradigma, Milan, 25 September 2014.
- 64) *I contratti derivati finanziari e strumenti finanziari derivati*, Conference *I contratti derivati finanziari nei più recenti orientamenti giurisprudenziali e docrinali*, Department of Law, University of Ferrara, 23 October 2014.
- 65) *Fondazione bancaria che cambia: evoluzione normativa dal 1990 ad oggi*, speech given at the Conference *Banche e Fondazioni che cambiano: una occasione per la crescita delle comunità locali*, organised by Associazione Attiva Ferrara and Confartigianato, Ferrara, 2 February 2015.
- 66) *Il contratto di appalto nel project financing*, Conference on *Le nuove direttive appalto ed il loro recepimento*, Bocconi University, Milan, 14 October 2015.
- 67) *Risks in credit derivatives*, Conference on *Legal Alea and risk calculation in financial markets*, Aiga, Ordine degli Avvocati and Tribunale di Mantova, Mantua, 20-21 May 2016.
- 68) *La disciplina civilistica dei contratti derivati finanziari*, Conference on *Gli strumenti finanziari derivati tra rischi e tutele contrattuali*, Scuola Superiore di Studi Giuridici, Bologna, 24 June 2016.
- 69) *Securitisation without divestment and bank split*, Conference Chiomenti Law Firm, Swiss Merchant Corporation and Finanziaria Internazionale, Milan, 11 July 2016.
- 70) *A system solution for the impaired loans of Italian banks*, Conference *The ECB Guidelines on the treatment of Non Performing Loans (NPL)* Paradigma, Milan, 18 May 2017.