

NOTICE
(APRIL 12TH 2013)

TO MEMBERS OF CENTRAL
COUNTERPARTY SYSTEM

Re: *Equity Derivatives Section – Impregilo Tender Offer – Closing and cash settlement of option and futures positions*

Dear Sir/Madam,

as indicated in the Notice of Borsa Italiana n. 6636 issued today, please be informed that on Monday April 15th, 2013, if the conditions of the Tender Offer are fulfilled, CC&G will close all positions in derivatives Impregilo (options and futures) of the Members, through the following operations in the Clearing System¹:

- Netting of the gross options position in client account;
- input of opposite trades at settlement prices that will be communicated for each series by Borsa Italiana.

Once the positions will be closed, CC&G will refund to Members any Impregilo shares deposited as collateral, since they can't be used for the purposes of settlement.

On the same day, in relation to the same derivatives financial instruments, Members will not be allowed to send any Clearing instructions² neither with BCS, nor by fax.

The cash settlement (options premium and futures variation margins) originated from the closing of the positions will be settled in the daily settlement of Tuesday April 16th, 2013.

For any further clarification, please contact:

Clearing & Settlement

E-mail: clearing.settlement@ccg.it

Tel. +39 06 32 395 321/303

Regards.

CASSA DI COMPENSAZIONE
E GARANZIA SPA

¹ Operations not subject to clearing fees.

² International Give-Up, transfer of positions and contracts, splitting of contracts, rectification of gross option positions in client account, rectification of open/close codes, rectification of client codes, early exercise.