

CUSTOMER MANAGEMENT
Customer Relations Department

00488.25.01.10MT

To all Participants of the
X-TRM Service

Milan,

Subject: X-TRM Service – Up-dates to the General Conditions – Part I.

Dear Madam/Sir,

We inform you that the General Conditions - Part I of the contract ruling the X-TRM Service have been modified.

These changes relate to:

- Disputes and compulsory arbitration. It has been specified that the Appeals Board may be reconfirmed only once. This up-date aims at aligning the discipline of the appointment of the Appeals Board to the rules of Borsa Italiana.
- Appeal of arbitration. It has been stated that the arbitration will be appealed on the ground of incorrect application of laws pursuant to Article 829, paragraph 3, of the Italian Code of Civil Procedure. This change has been introduced to the benefit of the parties, who are left the right to call for arbitration in case of violation of laws governing the dispute.

The up-dated version of the General Conditions – Part I will be considered as accepted unless withdrawal notice from the Service is given within the legal contract terms.

We remind you that the updated version of the contract is available on our website www.montetitoli.it.

Thank you for your kind attention.

Best regards,

MONTE TITOLI S.P.A.
Director of Business Management
(Claudio Anfossi)