

05665.31.12.2010.MT

TO: All Issuers participating in services
provided by Monte Titoli

Object: New version of the “Fees for services provided to Issuers”

Dear Client,

I am pleased to inform you that the updated version of the “Fees for services provided to Issuers” is now available on the Download area of Monte Titoli website. The new version will enter into force on January 1st, 2011.

Changes in the new pricing scheme are part of a more general plan that Monte Titoli intends to put in place in order, from one side, to reinforce and improve the service offering provided to issuers and, on the other side, to keep the traditional cost-effective and competitive levels ensured to our clients.

The modifications in the new Fees are the ones already anticipated in the Communication “New initiatives and pricing for issuers” made public on November 3rd 2010 and then confirmed during the Event on the “New services for the Issuers” organized on November 16th 2010.

A reduction by 10% in all management commissions on corporate actions represents the major change in the new Fees and was possible thanks to the continuous attention paid, and efforts made, by Monte Titoli to further enhance the operational efficiency of its services.

With reference to issuers of corporate bonds, two major news have been introduced in order to take into account enhancements in the service level efficiency which have been recently released. In particular, a monthly membership fee of € 125 has been introduced and includes facilities such as: issuer account maintenance; real-time and end of day statements on balances and on all recorded transactions; management of all corporate events (payment pre-advice and advice information, cash settlement). Moreover, the new pricing includes a *una tantum* slide scale regressive fee for each new centralized issue.

Changes of minor importance are the substitution of the invoice code SA0085 relating to the non-electronic instructions with code SA0094 and the increase of fees relating to the query processing

requests. Finally, as made public through a specific Communication on December 17th, 2010, the invoice codes for the MT-X communication channel provided in VPN mode have been cancelled as it will be replaced by the HTTPS technology.

For any information you may need, please contact our Customer Relations Department at the phone number +39 02.33635640 or at the email address customersrelations@montetitoli.it.

Your faithfully

MONTE TITOLI S.p.A.
General Manager
(Alessandro Zignani)