

Prot. 04359.22.11.2010.MT

CUSTOMER MANAGEMENT
Customer Relations Department

To Monte Titoli's Clients

Their seats

Milan,

Subject: Calendar of Monte Titoli's services for the year 2011

Dear Client,

we wish to inform you that during the year 2011, according to the TARGET calendar, Monte Titoli's services will not be provided in the following closing dates:

- All Saturdays and Sundays;
- 22 April: Good Friday;
- 25 April: Easter Monday;
- Monday 26 December.

The calendar is also available on both Monte Titoli and Borsa Italiana web sites.

Best Regards.

MONTE TITOLI S.p.A.
Customer Management Director

(Carla Bachechi)

MONTE TITOLI S.p.A.
Business Management Director

(Claudio Anfossi)