

To all intermediaries participating in
Monte Titoli services

Their seats

Milan, May 12 2011

Subject: Abolition of the participation fee for the Securities Lending service

Dear Client,

I am pleased to inform you that Monte Titoli will cease to charge members for the Securities lending service monthly membership fee of 125€, from June 1st 2011.

Commencing May 16th 2011, the service will only be available to clients that use the LU6.2 connection.

For any further information, please contact Client Support on +39 0233635640 or email customersrelations@montetitoli.it

Yours faithfully

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