

To all clients using the Settlement
System Express II

Milan, 20 May 2011

Subject: X-TRM Open – Operational news

Dear Client,

following the Monte Titoli migration to the pre-settlement X-TRM Open platform on Monday 16 May, a number of intermediaries experienced some delays in inputting OTC settlement instructions and in receiving status updates. The new web X-TRM online platform also experienced some operational delays.

Monte Titoli acted immediately to investigate the issue and put in place all necessary processes and precautions to assist clients, In addition, to facilitate completion of the daily processing, the cut-off time for inputting settlement instructions into X-TRM was extended from 17,30 to 22,00 on the 16th -19th May.

The incident has now been resolved and commencing today, Friday 20 May full and regular service has resumed. No delays have been recorded in the X-TRM service or X-TRM platform.

Please do not hesitate to contact us if you have any questions, we very much welcome your comments and feedback our Client Support can be reached on tel 02 33635640, e-mail customersrelations@montetitoli.it.

Yours Faithfully

Monte Titoli S.p.A.
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Managing Director