

Milan, March 28th 2011

TO: Intermediaries utilising settlement services provided by Monte Titoli

Subject: Decrease in settlement fees on Irish securities processed through direct links Monte Titoli manages with ICSDs

Dear Client,

I'm pleased to announce a significant decrease in Irish settlement fees for securities managed through Monte Titoli's links with the ICSDs Euroclear Bank and Clearstream Banking Luxembourg. Please note that the following reductions are retroactive from February 1, 2011:

New pricing effective 1st February 2011:

	Amount (€)	Billing code
All financial instruments- CBL & EB Internal	1.325	DT0080d
All financial instruments - CBL & EB Bridge	3.075	DT0081d
Shares, Warrants, Covered Warrants and Rights - CBL & EB External	21.825	DT0082d
Fund - CBL & EB External	21.825	DT0083d
Financial instruments with fixed income - External	21.825	DT0084d

Pricing previously in force:

	Amount (€)	Billing code
All financial instruments - CBL & EB Internal	1.325	DT0080e
All financial instruments - CBL & EB Bridge	3.075	DT0081e
Shares, Warrants, Covered Warrants and Rights - CBL & EB External	63.825	DT0082e
Fund - CBL & EB External	63.825	DT0083e
Financial instruments with fixed income - External	63.825	DT0084e

The new fee schedule for intermediaries is available to download on our website www.montetitoli.com - Area Download - Fees.

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)