

Prot N. 03350.01.06.2011.MT

To all intermediaries clients of
Monte Titoli

Object: Disaster Recovery simulation

Dear Client,

The European Central Bank, regarding the Italian payment system, will open a "time window" for developing a Disaster Recovery Simulations on June 11 2011, which will involve MonteTitoli too.

Monte Titoli will take the opportunity to test the automated procedures of Custody and Settlement in cooperation with the Bank of Italy, without any action required by our Clients, in order to ensure everything is working properly.

Please take note that, however, the simulation may have an impact on the pre-settlement and post overnight settlement information flows in the official environment.

The overnight settlement cycle information will be available for clients Saturday, June 11 2011. Please note that in order to get the overnight settlement cycle information via LU6.2 protocol it's mandatory to specify the date of Saturday, June 11.

The automatic pre-settlement information will be available from Monday, June 13, 2011.

Yours Faithfully

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