

To all intermediaries participating in
settlement services (Express II) and
related activities

Milan, 3 May 2011

Subject: go live new X-TRM Open platform

Dear Client,

I'm pleased to inform you that the new X-TRM platform go live is scheduled for 16th May 2011. The new version of X-TRM Online will also be launched on this date.

Please note the following important information:

- From 9:00pm on 13th May 2011, it will no longer be possible to operate in the production environment.
- The ROM batch information regarding instructions input on May 13th 2011 will be available from 11:00pm until 07:45am on May 14th 2011 as per current format.
- ROM and ACB information will be available in the new format, from 4:00am on the 14th May.
- In case of roll-back, we will inform you via e-mail before the evening of Saturday, May 14th 2011.
- To access in the new X-TRM On-line platform use the following link
<https://mtservices.montetitoli.it/prd>.

For any technical assistance, please contact our Service Support (e-mail itps@montetitoli.it; telephone +39 02 33635566).

For any further information, please contact our Client Support & Membership on +39 02 33635640 or e-mail customersrelations@montetitoli.it.

Yours faithfully.

Monte Titoli S.p.A.
Alessandro Zignani
General Manager