

To all intermediaries participating in
centralised administration services

Subject: Instructions for corporate actions on foreign securities

Dear client,

As required, under the legal framework governing Central Securities Depositories, settlement services, guarantee systems and related management companies we wish to inform you that the process of managing instructions for corporate actions concerning foreign Securities deposited by other CSDs, for which Monte Titoli acts as Investor CSD, is now fully automated.

As a consequence, from April 6th 2011, instructions with the following characteristics sent by fax will no longer be accepted:

- stock dividend transactions
- corporate events, payment and free of payment

For these instruction types, you may send a 704 message which can be sent via the RNI system and/or the web platform MT-X

Instructions sent by fax will still be accepted for a few weeks as a transitional measure to allow the necessary adjustments. However, from May 9th 2011 the use of faxes will be permitted only in case of contingency and price, as expected proceeds from intermediaries, such as education to be processed administratively.

It is necessary to specify that also corporate action information issued by Monte Titoli for this type of corporate actions must also be via a 704 message.

You can test sending instructions using the following operational references:

ISIN Code	Transaction number	Istruction Type	Period
DE0007100000	851031252	Istructions not allowed	NA
FR0000120271	851031253	Istructions allowed only using 35 code	from 04/11/2011 to 05/06/2011

For further information, please contact the International Custody office by email at helpdesk.nmqb@montetitoli.it or by calling +39 02 33635 286-225.

Yours faithfully

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