

To all intermediaries participating in Monte Titoli

Subject: Cross Border Settlement (X-CSS) –DVP link with Clearstream Banking Frankfurt startup

Dear client,

I'm pleased to inform you that, in order to enhance cross border custody & settlement services offered by Monte Titoli to its participants, deliveries of financial instruments versus Clearstream Banking Frankfurt may take place on a DVP basis, by means of Monte Titoli link with CBF.

The startup, planned at 1 July, will be confirmed later.

As a consequence of this enhancement, the below detailed fees for custody and settlement by means of the link with CBF will be introduced.

Fees to centralize financial instruments by means of the link with CBF:

Category	Range of average monthly balance (mld Euro) (from-to)	basis points rates on annual basis	Invoicing code
Shares, warrants, covered warrants, investment fund units		0,3500	MK0065
Fixed incomes	0 - 1	0,5500	MK0066
	1 - 5	0,4500	
	5 - 10	0,4000	
	10 - above	0,3300	

Fees on corporate actions affecting financial instruments centralized in CBF:

	Amount	Invoicing code
Dividend payment, interest payment and other proceeds, capital redemption (for each single event)	10,00	ES0002

Fees for settlement of transaction, either on FOP and DVP basis:

	Monthly volume tier of instructions	Amount	Invoicing code
FOP deliveries (sender/beneficiary)	1 - 1000	5,5000	DT0090
	> 1000	4,5000	
DVP transactions	1 - 1000	4,4595	DT0091
	> 1000	3,4595	

Take note that the following fees should be added to the above detailed:

- Settlement instructions sent via X-TRM:
 - o 0,175 € (EX0002), X-TRM fee
- DVP transactions, for cash leg settlement among Monte Titoli and the client:
 - o 0,30 € (DT0067) Express II Gross Settlement
 - o 0,30 € (DT0079) TARGET2 settlement and:
 - o 0,2655 € (RE0001) recovery fee for the SWIFT message created by Monte Titoli in TARGET2.

For any further detail please contact our Client Support at the number 02 33635640 or at the e-mail address client@montetitoli.it.

Kind regards

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