

To all intermediaries and share issuers
that participate in the centralised
administration service

**Subject: Live date of the new 720 message and Corporate actions announcement
management**

Dear Client,

I'm pleased to inform you that with effective date April 4th, the implementation of new functionalities regarding meeting management, validation of new rules regarding the '720' message (rules for meetings convocations) and the confirmation of standardised information flows for the attendance of shareholders at CPA.

This communication follows our earlier communication, published on March 8th 2011 entitled: "letter for testing new message 720 and plan CPA" that announced the testing period. This document is available on our web site: www.montetitoli.com - area download – communications 2011.

Please find below a summary of roll-out plans and new operating conditions:

- On April 1st at 20:00 Monte Titoli will send the last 720 messages using the old format;
- From 19:00 on April 4th the new format of the 720 message will be sent;
- Issuers (or their appointed agent), to allow effective execution of the migration activities, can send old corporate actions announcement, on April 1st, not later than 4:00 p.m.
- As of April 4, the MT-X platform will be available exclusively for new corporate actions announcements for electronic assembly (the equivalent paper models, accepted only in case of contingency, will be published on our website);
- Effective 4th April 2011, shareholder data communications will only be accepted by the new MT-X platform using the new FIS format.
To that end, clients must check they can correctly validate and process the new information required, where applicable, it will be necessary to specify the record date
- As agreed by the issuers and intermediaries associations, the draft agreement and pricing that are part of the RCC service, will not change as a consequence of the new schedule/new forwarding conditions for shareholders data.

Should you require any further information regarding the content of this letter please contact one of the following:

- For the service provisions for meeting convocations:
 - Domestic Custody office (Tel:+390233635346/294/298; E-mail: helpdesk.domesticcustody@montetitoli.it);

- For the process of signaling the nominative by CPA flows and related improvement in the service of Regolamento Corrispettivi Clienti (RCC):
 - Corporate Events team (Tel:+390233635277/298; E-mail: helpdesk.ce&is@montetitoli.it);
- For technical questions regarding messages and plans:
 - ITPS team (E-mail: itps@montetitoli.it)

Yours faithfully

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