

To all clients using the Settlement  
System Express II

Milan, 27 May 2011

**Subject: X-TRM Open migration**

Dear Client,

further to last week's issues with our X-TRM pre-settlement service, in recognition of the strong business relationships and trust Monte Titoli has built with its clients over several years of business activity, as a gesture of goodwill, Monte Titoli will waive all pre-settlement and settlement fees for Italian securities for the period of Monday May 16th to Friday May 20th inclusive.

Please contact your relationship management for further information.

Yours Faithfully

Monte Titoli S.p.A.  
Alessandro Zignani  
*Managing Director*