

Prot. n. 05073.06.12.2011.MT

To all Intermediaries and
Issuers participating in Monte
Titoli

Subject: Official startup for the Shareholders' identification process.

Dear Client,

I am pleased to inform You that, in compliance with the successful outcome of the tests for the management of the Shareholders' identification, starting from 12th December 2011 this procedure has been carried out.

Below, you can find its guidelines:

- the faculty for the Issuer to request to the Intermediaries, in every moment and at its own expense, the communication of the identification data to those shareholders who haven't expressly forbidden the disclosure of the same, together with the amount of shares held on their own accounts. This right is also granted, where specified from the statute, to the shareholders;
- the obligation for the Intermediary to communicate the aforementioned information to the Issuer, within 10 days of open market from the request, using telematic and standardized instruments.

On the basis of these guidelines, Monte Titoli, together with the working group which involves the professional associations (ABI, Assonime and Assogestioni), the principal Issuers, Intermediaries and their agents, service companies and technologic providers, has identified specific operational solutions in order to manage this event.

Between those operational solutions, there are:

- new operational form MT 294 "Task for the Shareholders' identification", that must be sent from the Issuer or its agents;

- new operational form MT 340 “Reporting of balances at the record date for Shareholders’ Identification” for the communication of the balances of the participants in the Centralised Administration service to the Issuer;
- new 724 message “Service’s provisions for Shareholders’ Identification”, in order to inform the system of the process and give operational details;
- new route for “FIS – Operations of Shareholders’ identification” for the communication to the Issuers, from the intermediaries participating in the centralised administration service, of the identification data of the shareholders who haven’t expressly forbidden the disclosure of the same.

In this regard, is useful to remind that the reports for the Shareholders’ Identification received through the FIS service:

- contribute to the total amount of the reports provided for this service;
- are reported and counted, with a different report, in the periodical evidences for the participants at the RCC service;
- will be object of specific regulation, for what concerns the RCC service, as soon as the professional association will communicate to Monte the unit fee to be applied for the Shareholders’ identification.

As always, the aforementioned documentation, together with the updated MT-X handbook, is available on Monte Titoli’s site, while the technical documentation can be downloaded on the documentary section of the MT-X platform.

We are at Your disposal for any further information that may be necessary, please contact:

- for technical information on the routes, our Service Support (e-mail: itps@montetitoli.it, phone number: 0039 02 33635 566);
- for operational information on the Shareholders’ Right Directive, please contact: helpdeskdomesticcustody@montetitoli.it , phone number: 0039 02 33635 294-298.

Kind Regards

Monte Titoli S.p.A
General Manager
Alessandro Zignani