

Prot. 04029.29.07.2011.MT

To all intermediaries participating in Monte Titoli

Subject: Cross Border Settlement (X-CSS) –DVP link with SIX SIS Ltd.

Dear Client,

Following the announcement made on 21 July regarding the expansion of Cross Border Services through a new Delivery vs. Payment (DvP) functionality within the existing link with SIX SIS (effective 1 September 2011), please find below detailed fees for custody and settlement by means of the link with SIX SIS Ltd that will be introduced as a result from the enhancement.

Fees to centralise financial instruments by means of the link with SIX SIS Ltd

Category	Range of average monthly balance (mld Euro) (from-to)	basis points rates on annual basis
Shares, warrants, covered warrants, investment fund units	0 - 1	2,5000
	1 - 5	2,0000
	5 - 10	1,5000
	10 - above	1,1000
Fixed incomes	0 - 1	2,5000
	1 - 5	2,0000
	5 - 10	1,5000
	10 - above	1,1000

Fees on corporate actions affecting financial instruments centralized in SIX SIS Ltd

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

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

	Monthly volume tier of instructions	Amount
FOP deliveries	1 - 1000	8,0000
	> 1000	7,0000
DVP transactions	1 - 1000	6,9595
	> 1000	5,9595

Please note that the following fees should be added to the above:

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

Amendment and cancellation on financial instruments with SIX SIS Ltd.

	Fee
Amendment	20,00
Cancellation	20,00

Monte Titoli charges to the relevant participants any matching or settlement fines as pass-through costs.

For any further details please contact our Client Support on 02 33635640 or alternatively to client@montetitoli.it

Kind Regards

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