

Prot. 03138.18.05.2011.MT

To all intermediaries participating in  
settlement services (Express II) and  
related activities

Milan, 18 May 2011

**Subject: X-TRM Open - Update**

Dear Client,

I'm pleased to inform you that the X-TRM system has correctly acquired without any slow down (i.e. without any timeout).

Because of a data realignment in X-TRM On line, it's possible to use the web interface for the purpose of inputting instructions whereas those instructions will be visible starting from 2:00 p.m.

I will keep you informed about further evolution of the situation.

Yours faithfully.

Monte Titoli S.p.A.  
Alessandro Zignani  
*General Manager*