



10 September 2012

SUBJECT: X-COM SERVICE

Go live of the Triparty Collateral Management service X-COM

Dear Client,

We are pleased to inform you that our new Triparty Collateral Management (X-COM) service, aimed to support banks in the strategy of investment and refinancing, is set to go live on September 11th.

X-COM is the best solution to increase the efficiency and the optimization of the process of liquidity and collateral management. By means of customizable tools, risk management may be performed easily with a total control of the securities portfolio on a STP basis.

X-COM will become in the next future an hub for all needs related to financing and coverage of short positions, from securities lending to Repo.

X-COM will be enhanced gradually. The go live of 11 September allows to interact with the Pool system operated by Bank of Italy. As a matter of fact, participants will be enabled to make use of a new and efficient tool, without any IT investment, to change their credit line in the Central Bank.

The service is regulated by the Rules of the Service and the related Instructions, binding from the go live date of X-COM.

For further information we advise you to view the “collateral management” section on our website, where you can find details about the service at the following link:

<http://www.montetitoli.com/collateral-management/collateral-management.htm>

FOR FURTHER INFORMATION PLEASE CONTACT:

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