



9 July 2012

SUBJECT: T2S

Feasibility Assessment document successfully delivered to ECB

Dear client,

We are pleased to inform you that on 29th June 2012 Monte Titoli sent to the ECB the Feasibility Study for the integration in T2S, in compliance with the Framework Agreement.

The analysis carried out in order to deliver the document did not identify any show-stopper and helped Monte Titoli in adding more details to the planning embedded in the T2S Roadmap.

Moreover, it reaffirms Monte Titoli's long-standing commitment to participate in first wave of T2S and reinforces its positioning as competitive pan-European settlement and asset servicing provider.

This delivery constitutes an important milestone in the life of the project because it is the result of significant effort on Monte Titoli's side due to the large number of contributors involved and topics covered.

Monte Titoli believes that this is the very first post-signature achievement on a successful journey characterized by a fruitful cooperation with ECB.

FOR ANY FURTHER DETAIL PLEASE CONTACT:

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