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To all issuers Monte Titoli

Subject: new pricing schedule for issuing companies

Dear client,

I wish to inform you that Monte Titoli will release a new pricing schedule for issuers, valid from 1 April 2012, aimed to align our fees with the enhancement in the services offered by Monte Titoli.

The main principles driving the change are detailed below:

- each applicable fee can be more easily reconciled with the service supplied;
- the added value of equity safe-keeping services is effectively redistributed pro-quota to all issuers;
- the new fees are defined so that issuers pay Monte Titoli for the value of the services supplied, taking into account the operational costs;
- a difference is made between membership fees, incurred to a specific role of the issuer, and corporate actions fees, linked to the complexity of each event and the number of book entries;
- extension of the same pricing criteria currently applicable to corporate bond issuers to equity issuers.

The price list currently in force, applicable to dividend payments and voluntary corporate actions, is completely replaced by the new model; the major changes affecting equity issuers are detailed below:

a) a membership fee is introduced which includes:

- Membership and contract framework;
- Securities admission and updates;
- First securities book entry registration and updates;
- Account management and daily reconciliation;
- Reporting and accounting;
- Management of information and processing workflow to deal with the annual general meeting convened to approve the balance sheet.

With reference to issuers of securities listed on exchange the fee is calculated per billion of capitalization, with volume tiers decreasing proportionally with the increase of capitalization value; a minimum and a maximum in the applicable fee are detailed.

For issuers of securities off exchange, a fixed fee is applied.

b) a fee for each of the following corporate actions is introduced, with a fixed component and a floating one, the latter depending on the corporate action type and complexity:

- 1) Merger and Spin off;
- 2) Option right issue and warrant exercise;
- 3) Bonus right issue;
- 4) Dividend payment;
- 5) Mandatory corporate actions;
- 6) Shareholders' Identification;
- 7) General Meeting (the meeting to approve the balance sheet is excluded).

The fixed component includes:

- Management of the issuer mandate and the workflow in MTX;
- Corporate action information and updates;
- Corporate action reporting and updates;
- Operational support during the lifecycle of the event.

The floating component depends on book entries and transactions registered in the intermediary accounts; the drivers to calculate the fee are below detailed:

- Number of book entries (credit and debit);
- Number of payments made or instructed;
- Number of instructions processed.

Should the same corporate action be processed for more ISINs on the same value date (i.e.: a dividend paid either on ordinary and savings shares), the fixed component is applied only once and the floating is applied with a maximum cap in the number of intermediary accounts set to 400.

The below detailed reductions in the fees are also applicable:

- 10% in the safe-keeping fees applicable to intermediary accounts, as detailed in the intermediaries price list, when opened in the name of corporate issuers;
- 20% in safe-keeping fees for issuers of securities listed on AIM.

The new equity pricing model is designed to be consistent with the corporate bond pricing, both in terminology and in the frequency of the billing cycle.

The pricing applicable to MTX users has been revised too; the setup fee is abolished and a unique fee, based on the current maintenance fee, is applied.

The new issuers price list is already available on the Monte Titoli website, in the download area.

As the new pricing model will become effective on 1 April 2012, the first billing cycle, both for equity and corporate bonds issuers, will occur in April to include fees applicable for the April – June 2012 period, on a pro rata temporis basis and considering the following drivers:

- issuers of securities on exchange: the fee is calculated on the average of capitalization registered by Borsa Italiana in the last six months of 2011;
- issuers off exchange: the applicable fee is fixed.

Our Client Support Team is at your disposal for any further information on telephone 0039 02 33635 359 or by e-mail at client@montetitoli.it .

Kind regards

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