

Milan, June 1st 2012

To all clients participating in Express II and its ancillary activities.

Subject:
Participant suspension from X-TRM and Express II service

Dear client,,

We inform you that, according to Article 9 paragraph 3 of the Operating Rules for Settlement System (Express II) and related activities, Banca Network Investimenti S.p.A. (abi 5630 ced 1165) has been suspended from X-TRM and Express II services. We will inform you as soon as the participant will be readmitted to these services.

Best Regards.

Monte Titoli S.p.A.
Direttore Generale
Alessandro Zignani