



CBSS

Cross Border Securities Services

CBS139
13 February 2013



REORGANIZATION OF MONTE TITOLI'S INTERNATIONAL ASSETS - DETAILS OF MIGRATION

As previously communicated on 21st January with announcement n° CBS137, effective settlement date 25th of February Monte Titoli will transfer all the international assets currently held with the international central securities depository Euroclear Bank to Clearstream Banking Luxembourg. The transfer of assets will occur according to the following procedure:

Instructions for Settlement date 22nd February 2013

CUT OFF TIME FOR SENDING INSTRUCTIONS:

Instructions on international securities currently held with Euroclear Bank will be accepted until 13:00.

MATCHED INSTRUCTIONS

Deliveries: Settlement will not occur after 22nd of February in Euroclear Bank's books. Customers will be requested to agree with the counterpart to cancel and re-book these instructions from the Clearstream Banking Luxembourg account.

Receipts: As a result of the pre-funding process, instructions will settle on the actual settlement date. Monte Titoli will transfer these assets to its Clearstream Banking Luxembourg account immediately after settlement occurs.

PENDING AND UNMATCHED INSTRUCTIONS:

Pending and unmatched instructions from client will be cancelled and not re-booked at 16:00.

Monte Titoli invites its customers to re-instruct their instructions according to the indicated formats (see Monte Titoli website).

Clarification: All instructions with “end validity date” beyond 22nd February will also be cancelled and not re-booked.

EXECUTION OF PORTFOLIO TRANSFER

Between 17:00 and 18:00 pm Monte Titoli will execute the transfer of the assets from its account 21891 with Euroclear Bank to its account 85077 at Clearstream Banking Luxembourg

Instructions for Settlement date 25th February 2013 and beyond

For instructions having value date 25th of February and beyond, customers are free to send instructions at their best convenience to Clearstream Banking Luxembourg using the formats indicated in the “Instruction formats” manual.

Matching and settlement of these instructions will occur in Clearstream Banking Luxembourg and reporting will be sent to clients according to the standard procedures.

CORPORATE ACTIONS ON FLOW

All corporate events occurring on assets held with Euroclear Bank will occur regularly within Euroclear Bank Books. All consequents events will occur through Clearstream Banking Luxembourg.

TAX SERVICES

Customers are advised to carefully monitor their future requests for tax recovery in order to present documentation required by the appropriate ICSD depending on when the payment occurred.

Information material

Customers can find in the Cross Border section of Monte Titoli’s website the following:

- The updated Tablemat for Clearstream Banking Luxembourg
- The list of the assets object of transfer
- New Tax guides will be available on Monte Titoli’s website on 25 February

<http://www.montetitoli.it/cross-border/mercatafinanziari/clearstream/clearstream.en.htm>

FOR MORE INFORMATION PLEASE CONTACT:**Client Support****Tel:** +39.02.33635.640**E-mail:** client@montetitoli.it**Monte Titoli S.p.A**

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