

27 JANUARY 2020

SERVICE RESTRICTIONS

Restrictions to the activity of Intermediaries

Pursuant to Article 4.1.6 of the "Instructions for the CSD Service", for the financial instruments for which Monte Titoli acts as Investor CSD, when tax or regulatory obligations are associated with the maintenance of financial instruments in the accounts at the Issuer CSD, that cannot be managed by Monte Titoli, it can ask Intermediaries not to act on those instruments (in their own behalf or on behalf of third parties).

MONTE TITOLI'S RESTRICTIONS TO THE ACTIVITY OF INTERMEDIARIES

Market	Restriction
Belgium (NBB)	Monte Titoli can accept in its account in the NBB X/N system only securities held on behalf of exempt beneficial owners according to the Belgian Law. To this extent Intermediaries are asked to complete and submit the "Identification form" available under the section "Intermediaries – T2S Gateway – Belgium – Settlement & Custody" of Monte Titoli's web site. Please also be aware that Monte Titoli is required on a yearly basis to send NBB the list of the Intermediaries that hold assets therein, in addition to the abovementioned document
Finland (via Euroclear Bank)	Debt securities Only debt securities issued after 1 February 1990 can be sold to non-residents. Outstanding Finnish debt securities issued before that date are therefore not eligible for deposit in the Euroclear System by Monte Titoli. Nevertheless, Monte Titoli may not register in its account with Euroclear Bank book entries of bonds held by Finnish residents; as a consequence, intermediaries are required to fill in and sent the "One-time certificate", certifying they do not hold Finnish domestic bonds on behalf of Finnish residents. Such form is available under the section "Intermediaries – Other Markets – Finland - Appendix" of Monte Titoli's web site.

	Equities Due to local regulations dematerialised Finnish equities may not be held by Monte Titoli in the Euroclear System on behalf of Finnish nationals. You are required, upon request from either Monte Titoli or from the relevant authorities, to confirm this in writing.
France	Monte Titoli can accept in its account only securities held on behalf of beneficial owners that are not resident for tax purposes in France
Greece	Monte Titoli's participants cannot hold Greek treasury bills and Greek government debt securities on behalf of intermediaries or beneficial owners resident for tax purposes in Greece.
Portugal (via Euroclear Bank)	Monte Titoli can accept in its account only securities which are held on behalf of beneficial owners that are not resident for tax purposes in Portugal or in a country/territory considered as a tax haven in accordance with Portuguese Law.
Spain	Monte Titoli can accept in its account only securities held on behalf of beneficial owners that are not resident for tax purposes in Spain
USA	Monte Titoli cannot manage holdings held by non FATCA compliant / nonparticipating FFIs

With reference to international financial instruments held at the ICSDs:

Eurobond	Some Eurobonds may be subject to restrictions applicable on the basis of the country of residence of the final beneficial owners for tax purposes. Whenever in the country of issuance of the instrument a restriction is set on residents, Monte Titoli will ask its client to certify its position through a specific declaration (one-time certificate). The relevant documents are available under the section "Intermediaries – Cross Market Documents – One time certificate" of Monte Titoli's web site.
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Please also consider that, according to the "Instructions to Settlement Service, and related instrumental activities" - Section 2.3.4, Monte Titoli does not carry out any verification regarding

the holding restrictions or the enforceability of rights deriving from the possession of financial instruments, which may be envisaged by the issuers and that, according to the "General Conditions – Part II, Article 5.4, the client acknowledges and accepts that Monte Titoli is not required to conduct any verification on transparency requirements and restrictions on possession and exercise of rights applicable to financial instruments subject to the service for the management of financial Instruments through links with other central securities depositories.

For further information, please contact:

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