

Amendments for the Instructions for the CSD Service

The changes described below will enter into force on **17 June 2025**.

In relation to the Instructions for the CSD service, the Instructions are amended to transpose the Standards set out in the document "Corporate Actions - Single Collateral Management Rulebook for Europe" (CMH Score CA Standards).

Specifically, the changes transpose the following CMH Score CA Standards:

- **Standard 6 – *Business Day Rule***

The Standard establishes that if the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment should be made on the next business day. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.

In addition, the Standard also identifies the conventions that are currently compliant with the described principles and are listed below:

Business Day Convention	Calculation Period	Post-Trade Process
Following	Adjusted	Pay the next business day
Following	Unadjusted	Pay the next business day
Modified Following	Adjusted	Pay the previous business day

Accordingly, for securities which will already be issued at the time the Standard comes into force (16 June 2025) and follow a convention different from the previous ones ("Modified Following Business Day unadjusted"), Monte Titoli will continue to process the advance payment and at the same time apply the rules defined by the Market Standards of the CAs, according to which the record date for entitlements calculation

(record date) falls on the business day immediately preceding the anticipated payment date (i.e. Record Date = Payment date – 1 working day).

For securities issued after that date, however, Monte Titoli will manage the record date according to the rules defined by the Market Standards of the CAs.

- **Standard 8 – *Payment Time***

The Standard establishes specific cut-offs for cash distributions in euros and currencies other than euros, respectively. In addition, the Standard provides, in case the event involves both a cash movement and a securities movement (i.e. MCAL and REDM), these movements must occur simultaneously.

- **Standard 9 – *Notification of processing status***

The Standard establishes that if the event cannot be processed on the payment date, the issuer must promptly notify the Issuer CSD of the causes of the delay and the latter must inform the intermediaries as soon as possible.

- **Standard 10 – *Elective Events***

The Standard establishes that intermediaries will not be able to send exercise instructions for an amount greater than the available securities balance.

Therefore, upon receipt of an exercise instruction, ES-MIL will verify the available securities balance for the instructed amount.

In the event of a positive result of the verification, the securities balance is blocked and the relevant confirmation messages will be sent.

For ISO 15022 messages, an MT567 PACK message as acknowledgment of the instruction and an MT508 block confirmation message will be sent.

In the event of a negative result of the verification, the instruction will be rejected and rejection messages will be sent.

Similarly, brokers will not be able to send cancellation instructions for an amount greater than the available securities balance.

The verification of cancellation instructions is processed in the same way as that for exercise instructions.

In the event of a positive result of the verification, the securities balance is unblocked and the related messages are sent.

The following is an excerpt of the text with the amendments shown

The full text of the Instructions will be published on the website <https://www.euronext.com/it/post-trade/euronext-securities>

INSTRUCTIONS

3.2 Dividend payments

Omitted

3.2.4 System reporting

Once the message of mandate for final payment has been received, with which the Issuer confirms the due approval of the resolution for dividend payment, Monte Titoli informs the participants in the System of the operating instructions for the dividend payment by message entitled "Service Notice 721. **Issuers and Paying Banks must promptly notify Monte Titoli of any event or circumstance that may cause a delay in the management of the event according to the procedures and timelines specified in the following paragraphs. In such cases, Monte Titoli sends an appropriate delay message 7B2 and 567 to intermediaries. The issuer and the Paying Bank will respectively receive messages 7B3 and 7B1.** Any changes in the operating instructions will be communicated by sending the "Service Notice 721".

Omitted

3.2.17 Optional dividend

Omitted

3.2.17.4 Administration of exercising instructions

Intermediaries must provide the relevant instructions to Monte Titoli by the deadline date (hereinafter the "RDDD") indicated in the Service Notice related to the exercise of rights by means of an electronic message entitled "msg 715 – Instructions for capital operations" (or SWIFT MT565) in relation to the rights issued in respect of the credit operation (the so-called interim security).

Before 17:00 hours on the "RDDD" day, the Intermediaries may:

1. send new **exercise** instructions **and view them by the message entitled "Inquiry online instructions";**

2. ~~amend, supplement and cancel previously sent exercise instructions;~~
3. ~~view the exercise instructions sent to Monte Titoli by an electronic message entitled "online instructions enquiry".~~

The operating instructions can be sent for the following options:

- CASH to receive cash payment;
- SECU to receive payment in securities;
- REFERENCE to postpone the payment of the dividend (in cash) to another date;
- RENUNCIATION to renounce the dividend (in securities and cash).

On receipt of each correct **exercise** instruction, Monte Titoli **will verify the available securities balance for the instructed amount. If the result of the verification is positive, Monte Titoli will block securities balance and send the sender an electronic message "msg 71N – Accounting report" or SWIFT MT567 as confirmation of receipt, indicating the number of instructions sent and number of rights for which instructions has not been sent, as well as appropriate confirmation message of the balance block outcome by msg 71N or SWIFT MT508. If the result of the verification is negative, the instruction will be rejected and Monte Titoli will send a message of refusal (msg 715 or SWIFT MT567) due to insufficient securities availability.**

Intermediaries must wait for the processing confirmation of the previously sent instruction before sending further instructions. Otherwise, subsequently sent instructions will be rejected, and intermediaries will receive a message of refusal 715 or SWIFT MT567.

Intermediaries can cancel a previously sent exercise instruction using msg 715 or SWIFT MT565. For cancellations by msg 715, intermediaries must specify the reference CRO of the instruction to be reversed. It is not allowed to send a cancellation instruction for a amount different from the originally instructed amount. Monte Titoli verifies the securities balance in the cancellation instruction against the previous exercise instruction.

If the result of the verification is positive, Monte Titoli sends intermediaries a confirmation message (msg 71N or SWIFT MT567) for the cancellation and notifies the unblocking of the securities balance by msg 71N or SWIFT MT508.

If the result of the verification is negative, Monte Titoli notifies the rejection of the cancellation instruction by msg 715 or MT567, indicating the reason for rejection.

Monte Titoli includes the same information in the daily statement.

Please note that the instructions sent by message 715{or SWIFT MT565} must refer only to the options other than the "default" option communicated by the Issuer.

Instructions sent after the deadline or formally incorrect are rejected by Monte Titoli. The refusal is communicated to the Intermediary with the message 715 {or SWIFT MT567 reject} with the indication of the type of error.

Intermediaries who have exercised the "DEFERRAL" option can subsequently send the collection instructions via the message "Instructions for the collection of dividends" according to the instructions set out in the related Service Notice 721.

For how to send the "Instructions for the collection of dividends", please refer to chapter 3.2.6.

Omitted

3.3 Payment of proceeds or redemption of funds

Omitted

3.3.4 System reporting

On receipt of the final message "Mandate for payment of dividends, proceeds and redemption of fund shares", Monte Titoli immediately informs Intermediary participants in the System of the operating instructions for the payment of proceeds or redemption by a message entitled "Service Notice 721". **Issuers and Paying Banks must promptly notify Monte Titoli of any event or circumstance that may cause a delay in the management of the event according to the procedures and timelines specified in the following paragraphs. In such cases, Monte Titoli sends an appropriate delay message 7B2 and 567 to intermediaries. The issuer and the Paying Bank will respectively receive messages 7B3 and 7B1.**

Any changes in the operating instructions shall be communicated by sending a Service Notice 721.

Omitted

3.3.15 Communication of paying bank for payment or redemption of open-ended funds

On receipt of the final message "Mandate for payment of dividends, proceeds and redemption of fund shares", Monte Titoli immediately informs Intermediaries participants in the System of the operating instructions for the payment of proceeds or redemption by a message entitled "Service Notice 721". **Issuers and Paying Banks must promptly notify Monte Titoli of any event or circumstance that may cause a delay in the management of the event according to the procedures and timelines specified in the following**

paragraphs. In such cases, Monte Titoli sends an appropriate delay message 7B2 and 567 to intermediaries. The issuer and the Paying Bank will respectively receive messages 7B3 and 7B1.

Any changes in the operating instructions shall be communicated by sending a Service Notice 721.

Omitted

3.4. Payment of interest and capital redemption

Omitted

3.4.7 Reset of the of the nominal value of bonds

On the payment date, in cases of redemption of bond instruments, Monte Titoli:

- a) if provision is for total redemption, ~~resets the securities account of the Intermediary to zero for the entire nominal value~~ **simultaneously discharges the redemption and the securities.**

In case of unavailability of funds, Monte Titoli does not execute the operation on the payment date. If funds remain unavailable within two days after the payment date, Monte Titoli sends intermediaries a payment delay message and does not proceed with the securities discharge. The securities can only be discharged later upon request from the Issuer, subject to confirmation of the redemption;

- b) in the event of partial redemption with a reduction in nominal value, **the securities are discharged during the night-time settlement cycle. Monte Titoli** reduces the balance in the Intermediaries' accounts by the nominal value redeemed, at the same time updating the new minimum denomination to the value obtained as a result of the reduction.

After the date of partial redemption, operations with Monte Titoli are understood to refer to multiples of the new minimum denomination.

Monte Titoli resets the entire nominal value referred to in point a) or the partial reduction of the nominal value referred to in point b) **regardless simultaneously with** the settlement of the corresponding cash payments.

Omitted

3.4.12 Payment on securities managed directly by Monte Titoli that adopt the "Modified Following Business Day" convention ¹³.

Monte Titoli orders payment of funds relating to accrued interest and capital redemption on financial instruments that adopt the Modified Following Business Day convention through the TARGET2 system according to the procedures specified below.

For securities which follow the "Modified Following Business Day" convention, the payment date is anticipated to the day preceding the date indicated in the amortization plan. Accordingly, the record date is also anticipated to the day preceding the advanced payment date.

Monte Titoli notifies Intermediaries by a specific Service Notice regarding the each payment event with an antedated value date.

In particular, Monte Titoli sends messages "7B3 Provisional", "7B1 Provisional" to the Issuer and the Paying Bank, and to the Agent Bank (where relevant) respectively, according to the following timeframes:

- 20 working days before the date of payment;
- 2 working days before the date of payment.

Issuers are required to verify the accuracy of the provisional messages and in case of inconsistencies they shall send Monte Titoli a communication via the electronic message, "Mandate for payment of interest/capital redemption and communication of variable data" containing the instructions for the execution of the payment. The communication must be sent to Monte Titoli by 16:00 on the prior Accounting day on the due payment date.

- within 8:00 hours on the effective payment date, Monte Titoli sends provisional message "7B1/7B3 to the Paying Bank and the Agent Bank (where relevant) and the Issuer, respectively;
- the Paying Bank and the Agent Bank (where relevant) may send rejection and revocation instructions regarding payment operations in compliance with par. 3.2.7;
- ~~around 12:00 hours on the effective payment date, Monte Titoli will send the 7B1/7B2/7B3 messages of the balances indicating the "record time", on which the payment will be based and will block securities balance only for partial or total reimbursement operations;~~
- ~~at 15:00 hours on the effective payment date Monte Titoli will start the settlement cycle of such operations in the contingency stage, after verification of the availability of funds on RTGS or DCA account of the Paying Bank or the Agent Bank (where relevant)~~ **settlement takes place in accordance with the procedures described in paragraph 3.2.10;**

¹³ The settlement of funds referring to interest and capital reimbursement on financial instruments which provide for the "Modified Previous Business Day" convention will be carried out following the same procedures provided for in the "Modified Following Business Day" convention.

- if the settlement is successfully complete, Monte Titoli will send the 7B1/7B2/7B3 final payment messages;
- If the funds are not made available by 15:00 hours CET on the effective payment date, the operation will be automatically resubmitted to settlement on the following days, until the Settlement Ending Date.

Monte Titoli postpones the transaction without the possibility of recourse of the currency by the beneficiaries of the amounts not received on the date of the prepayment. Monte Titoli manages the payment "delay" by sending:

- a) message "7B1 suspension" to the Paying Bank, with the annotation "Suspension of payment"
 - b) message "7B2 suspension" to the beneficiary Intermediaries, bearing the annotation "Suspension of payment"
- it should be underlined that upon closure of the payment date, following the forwarding of the daily statement by Monte Titoli, regarding reimbursement operations, unblocking of the securities balance and the updating of the current security denomination will be performed.

As for the cancellation of operations by the Paying Bank or by Monte Titoli, the provisions of par. 3.2.12 shall apply.

If payment instructions cannot be processed for technical or administrative reasons, Monte Titoli processes the payment vis-à-vis Intermediaries using contingency procedures and sending standard reporting where possible. In this case all accounting data will be processed, an account of the accounts (RTGS / DCA) indicated by the participants on the CLIMP platform for the type "Payments (in euro) on securities denominated in foreign currency". Monte Titoli communicates to the Participants the activation of the contingency procedures through Service Disposition.

Omitted

3.5 Paid increase in share capital

Omitted

3.5.5 Administration of exercising instructions - capital increases using Account method

Intermediaries must provide the relevant instructions to Monte Titoli by the deadline date (hereinafter the "DD") indicated in the Service Notice related to the exercise of rights by means of an electronic message entitled "msg 715 – Instructions for capital operations" in relation to the rights issued in respect of the credit operation (the so-called interim security).

Before 14:00 hours on the "DD" day, the Intermediaries may:

- send new exercise instructions **and view them by "Inquiry online instructions" message;**
- ~~amend, supplement and cancel previously sent exercise instructions.~~
For cancellation instructions by telematic message "msg715 - Instructions for capital operations," it is necessary to indicate the reference CRO of the instruction to be reversed. The submission of cancellation instructions for a quantity different from the previously instructed amount is not allowed;
- ~~—view the exercise instructions sent to Monte Titoli by an electronic message entitled "online instructions enquiry".~~

On receipt of each correct **exercise** instruction, Monte Titoli **will verify the available securities balance for the instructed amount. If the result of the verification is positive, Monte Titoli will block securities balance and send the sender an electronic message "msg 71N – Accounting report" or SWIFT MT567 as confirmation of receipt, indicating the number of instructions sent and number of rights for which instructions has not been sent, as well as appropriate confirmation message of the balance block outcome by msg 71N or SWIFT MT508. If the result of the verification is negative, the instruction will be rejected and Monte Titoli will send a message of refusal (msg 715 or SWIFT MT567) due to insufficient securities availability.**

Intermediaries must wait for the processing confirmation of the previously sent instruction before sending further instructions. Otherwise, subsequently sent instructions will be rejected, and intermediaries will receive a message of refusal 715 or SWIFT MT567.

Intermediaries can cancel a previously sent exercise instruction using msg 715 or SWIFT MT565. For cancellations by msg 715, intermediaries must specify the reference CRO of the instruction to be reversed. It is not allowed to send a cancellation instruction for a amount different from the originally instructed amount. Monte Titoli verifies the securities balance in the cancellation instruction against the previous exercise instruction.

If the result of the verification is positive, Monte Titoli sends intermediaries a confirmation message (msg 71N or SWIFT MT567) for the cancellation and notifies the unblocking of the securities balance by msg 71N or SWIFT MT508.

If the result of the verification is negative, Monte Titoli notifies the rejection of the cancellation instruction by msg 715 or MT567, indicating the reason for rejection.

~~The message will contain the original CRO of the relevant electronic message "Instructions for capital operations".~~

Monte Titoli records the balances of the rights for which the instructions were duly received and those for which no instructions were received in the daily statement, separately.

Note that if no instructions are received from the Intermediary, Monte Titoli does not perform any operation.

Omitted

3.8 Voluntary Conversions

Omitted

3.8.3 Conversion instructions

Intermediaries that intend to perform the operation inform Monte Titoli, within the deadlines indicated in the Service Notice, of the instructions for exercising the right of conversion by means of a message entitled: "Instructions for capital operations".

At the last (for continuous operations) or only period of conversion, Intermediaries are required to send their instructions, even if they renounce the operation.

~~Note that where instructions are sent in amounts exceeding the available balance, Monte Titoli performs the operation up to the available amount.~~ **on receipt of each exercise instruction, Monte Titoli will verify the available securities balance for the instructed amount. If the result of the verification is positive, Monte Titoli will block securities balance and send the sender "msg 71N" or SWIFT MT567 as confirmation of receipt, indicating the number of instructions sent and number of rights for which instructions has not been sent, as well as appropriate confirmation message of the balance block outcome by msg 71N or SWIFT MT508. If the result of the verification is negative, the instruction will be rejected and Monte Titoli will send a message of refusal (msg 715 or SWIFT MT567) due to insufficient securities availability.**

Intermediaries must wait for the processing confirmation of the previously sent instruction before sending further instructions. Otherwise, subsequently sent instructions will be rejected, and intermediaries will receive a message of refusal 715 or SWIFT MT567.

Intermediaries can cancel a previously sent exercise instruction using msg 715 or SWIFT MT565. For cancellations by msg 715, intermediaries must specify the reference CRO of the instruction to be reversed. It is not allowed to send a cancellation instruction for a amount different

from the originally instructed amount. Monte Titoli verifies the securities balance in the cancellation instruction against the previous exercise instruction.

If the result of the verification is positive, Monte Titoli sends intermediaries a confirmation message (msg 71N or SWIFT MT567) for the cancellation and notifies the unblocking of the securities balance by msg 71N or SWIFT MT508.

If the result of the verification is negative, Monte Titoli notifies the rejection of the cancellation instruction by msg 715 or MT567, indicating the reason for rejection.

Until the day indicated as the final date for reception of instructions, Intermediaries may:

- ~~– amend or supplement the instructions already sent by a message entitled “Instructions for capital operations”~~
- view, at any time, instructions sent to Monte Titoli by a message entitled “online instructions enquiry”;
- **cancel previously sent exercise instructions.**

For cancellation instructions by telematic message “msg715 - Instructions for capital operations,” it is necessary to indicate the reference CRO of the instruction to be reversed. The submission of cancellation instructions for a quantity different from the previously instructed amount is not allowed.

Additionally, Monte Titoli sends Intermediaries the following reports by electronic message:

- “Instructions provisional report”, to Intermediaries that have sent instructions, with the details of the instructions received from Monte Titoli on the accounting date before that in which report is produced
- “Instructions reminder report” to Intermediaries that, despite having balances in their rights accounts, have not sent instructions to exercise the right.

Monte Titoli sends the messages to the Intermediaries concerned on the second working day before each deadline for instructions indicated in the Service Notice.

Omitted

4.6 Payment of dividends (except for dividends on U.S. shares)

Omitted

4.6.2 System reporting

On receiving the final data from the Issuer CSD, Monte Titoli proceeds to insert the information in its System and to inform the Intermediaries participating in the System of the necessary operating instructions for interest payments or capital redemption, by means of Service Notices 721. **Issuers and Paying Banks must promptly notify Monte Titoli of any event or circumstance that may cause a delay in the management of the event according to the procedures and timelines specified in the following paragraphs. In such cases, Monte Titoli sends an appropriate delay message 7B2 and 567 to intermediaries. The issuer and the Paying Bank will respectively receive messages 7B3 and 7B1.**

Any changes in operating instructions will be communicated by sending Service Notices 721.

Omitted

4.7 Payment of dividends on US shares

Omitted

4.7.2 System reporting

On receiving the final data from the Issuer CSD, Monte Titoli proceeds to insert the information in its System, and to inform the Intermediaries participating in the System of the necessary operating instructions for the dividend payments, by means of Service Notices 721. **Issuers and Paying Banks must promptly notify Monte Titoli of any event or circumstance that may cause a delay in the management of the event according to the procedures and timelines specified in the following paragraphs. In such cases, Monte Titoli sends an appropriate delay message 7B2 and 567 to intermediaries. The issuer and the Paying Bank will respectively receive messages 7B3 and 7B1.**

Any changes in operating instructions will be communicated by sending Service Notices 721.

Omitted

4.8 Dividend payment with option

Omitted

4.8.6 Sending of instructions

The Intermediaries can send the instructions for exercising the option by the date (RDDT) and the time specified in the Service Notice related to the exercise of the right (DVOP or DRIP). If the deadline for sending the instructions (RDDT) is not known, the instructions sent by the Intermediaries are rejected until the end date has been communicated by the issuer or by the Issuer CSD.

In the absence of instructions, Monte Titoli exercises the default option envisaged by the event and communicated by the Issuer CSD. The instructions sent on the default option are rejected.

Monte Titoli produces the notification messages related to the instructions received and for the default option to be executed.

Is the responsibility of the Intermediaries to verify that:

- the instructions sent are received by Monte Titoli;
- **for Instructions sent are equivalent to balance of rights to perform them. Where this is not the case Monte Titoli will process the instructions up to the amount of the balance on receipt of each exercise instruction, Monte Titoli will verify the available securities balance for the instructed amount. If the result of the verification is positive, Monte Titoli will block securities balance and send the sender "msg 71N" or SWIFT MT567 as confirmation of receipt, indicating the number of instructions sent and number of rights for which instructions has not been sent, as well as appropriate confirmation message of the balance block outcome by msg 71N or SWIFT MT508. If the result of the verification is negative, the instruction will be rejected and Monte Titoli will send a message of refusal (msg 715 or SWIFT MT567) due to insufficient securities availability.**

Intermediaries must wait for the processing confirmation of the previously sent instruction before sending further instructions. Otherwise, subsequently sent instructions will be rejected, and intermediaries will receive a message of refusal 715 or SWIFT MT567.

Intermediaries can cancel a previously sent exercise instruction using msg 715 or SWIFT MT565. For cancellations by msg 715, intermediaries must specify the reference CRO of the instruction to be reversed. It is not allowed to send a cancellation instruction for a amount different from the originally instructed amount. Monte Titoli verifies the securities balance in the cancellation instruction against the previous exercise instruction.

If the result of the verification is positive, Monte Titoli sends intermediaries a confirmation message (msg 71N or SWIFT MT567) for the cancellation and notifies the unblocking of the securities balance by msg 71N or SWIFT MT508.

If the result of the verification is negative, Monte Titoli notifies the rejection of the cancellation instruction by msg 715 or MT567, indicating the reason for rejection.

~~Monte Titoli carries out checks on the amount indicated in the operating instructions only at the end of the period, i.e. after the expiry date for sending the instructions for exercising the right (RDDT).~~

Omitted

4.9 Increase in share capital (bonus right)

Omitted

4.9.5 Exercising Instructions

For increase of capital in share with right not traded on the market, it is not normally necessary to send instructions, as Monte Titoli proceeds to exercise the rights on its own initiative.

For increase of capital in share with right traded on the market, Intermediaries shall send instructions by the date specified in the Service Notice. In absence of specific instructions Monte Titoli will not exercise any option.

Is the responsibility of the Participant to verify that:

- the instructions sent are received by Monte Titoli;
- **for Instructions sent are equivalent to balance of rights to perform them.** ~~Where this is not the case Monte Titoli will process the instructions up to the amount of the balance~~ **on receipt of each exercise instruction, Monte Titoli will verify the available securities balance for the instructed amount. If the result of the verification is positive, Monte Titoli will block securities balance and send the sender "msg 71N" or SWIFT MT567 as confirmation of receipt, indicating the number of instructions sent and number of rights for which instructions has not been sent, as well as appropriate confirmation message of the balance block outcome by msg 71N or SWIFT MT508. If the result of the verification is negative, the instruction will be rejected and Monte Titoli will send a message of refusal (msg 715 or SWIFT MT567) due to insufficient securities availability.**

Intermediaries must wait for the processing confirmation of the previously sent instruction before sending further instructions. Otherwise, subsequently sent instructions will be rejected, and intermediaries will receive a message of refusal 715 or SWIFT MT567.

Intermediaries can cancel a previously sent exercise instruction using msg 715 or SWIFT MT565. For cancellations by msg 715, intermediaries must specify the reference CRO of the instruction to be reversed. It is not allowed to send a cancellation instruction for a amount different from the originally instructed amount. Monte Titoli verifies the securities balance in the cancellation instruction against the previous exercise instruction.

If the result of the verification is positive, Monte Titoli sends intermediaries a confirmation message (msg 71N or SWIFT MT567) for the cancellation and notifies the unblocking of the securities balance by msg 71N or SWIFT MT508.

If the result of the verification is negative, Monte Titoli notifies the rejection of the cancellation instruction by msg 715 or MT567, indicating the reason for rejection.

Omitted

4.10 Paid increase in share capital

Omitted

4.10.5 Countervalue instructions and payment

To participate in the operation, Intermediaries send the instructions and pay the countervalue for subscribed financial instruments by the dates specified in the Service Notice.

In the absence of instructions, no right is credited.

Is the responsibility of the Participant to verify that:

- the instructions sent are received by Monte Titoli;
- **for Instructions sent are equivalent to balance of rights to perform them. Where this is not the case Monte Titoli will process the instructions up to the amount of the balance on receipt of each exercise instruction, Monte Titoli will verify the available securities balance for the instructed amount. If the result of the verification is positive, Monte Titoli will block securities balance and send the sender "msg 71N" or SWIFT MT567 as confirmation of receipt, indicating the number of instructions sent and number of rights for which instructions has not been sent, as well as appropriate confirmation message of the balance block outcome by msg 71N or SWIFT MT508. If the result of the verification is negative, the instruction will be rejected and Monte Titoli will send a message of refusal (msg 715 or SWIFT MT567) due to insufficient securities availability.**

Intermediaries must wait for the processing confirmation of the previously sent instruction before sending further instructions. Otherwise, subsequently sent instructions will be rejected, and intermediaries will receive a message of refusal 715 or SWIFT MT567.

Intermediaries can cancel a previously sent exercise instruction using msg 715 or SWIFT MT565. For cancellations by msg 715, intermediaries must specify the reference CRO of the instruction to be reversed. It is not allowed to send a cancellation instruction

for a amount different from the originally instructed amount. Monte Titoli verifies the securities balance in the cancellation instruction against the previous exercise instruction.

If the result of the verification is positive, Monte Titoli sends intermediaries a confirmation message (msg 71N or SWIFT MT567) for the cancellation and notifies the unblocking of the securities balance by msg 71N or SWIFT MT508.

If the result of the verification is negative, Monte Titoli notifies the rejection of the cancellation instruction by msg 715 or MT567, indicating the reason for rejection;

- Funds are available for direct debit by Monte Titoli or on the account specified in the Service Notice

Omitted

4.12 Other capital operations

Omitted

4.12.3 Exercising Instructions

Intermediaries must send instructions for the purpose of participating to the corporate action rights by the date specified in the Service Notice and shall pay the correspondent amount for financial instruments within the timing set in the Service Notice.

Is responsibility of the Participant to verify that:

- The message instruction is correctly received by Monte Titoli;
- ~~For instructions sent there is sufficient balance of warrants to exercise them. Failing Monte Titoli will execute the instructions up to the available balance of warrants~~ **on receipt of each exercise instruction, Monte Titoli will verify the available securities balance for the instructed amount. If the result of the verification is positive, Monte Titoli will block securities balance and send the sender "msg 71N" or SWIFT MT567 as confirmation of receipt, indicating the number of instructions sent and number of rights for which instructions has not been sent, as well as appropriate confirmation message of the balance block outcome by msg 71N or SWIFT MT508. If the result of the verification is negative, the instruction will be rejected and Monte Titoli will send a message of refusal (msg 715 or SWIFT MT567) due to insufficient securities availability.**

Intermediaries must wait for the processing confirmation of the previously sent instruction before sending further instructions. Otherwise, subsequently sent instructions will be rejected, and

intermediaries will receive a message of refusal 715 or SWIFT MT567.

Intermediaries can cancel a previously sent exercise instruction using msg 715 or SWIFT MT565. For cancellations by msg 715, intermediaries must specify the reference CRO of the instruction to be reversed. It is not allowed to send a cancellation instruction for a amount different from the originally instructed amount. Monte Titoli verifies the securities balance in the cancellation instruction against the previous exercise instruction.

If the result of the verification is positive, Monte Titoli sends intermediaries a confirmation message (msg 71N or SWIFT MT567) for the cancellation and notifies the unblocking of the securities balance by msg 71N or SWIFT MT508.

If the result of the verification is negative, Monte Titoli notifies the rejection of the cancellation instruction by msg 715 or MT567, indicating the reason for rejection;

- The equivalent is available for direct debit by Monte Titoli or paid cash account specified in the Service Notice.