

[ON INSTITUTION'S LETTERHEAD]

To:

**Monte Titoli S.p.A.**

Piazza degli Affari 6

20123 Milano

[PLACE], [●] 2014

**Re: T2S – DCP binding declaration for the securities side**

Dear Sirs,

In the context of the migration to the new securities settlement system under the name of TARGET2 – Securities (“**T2S**”), we make reference to our recent discussions and meetings and to our previous non-binding declaration dated [●] 2013 sent to CSG Chair Office.

For the purposes of arranging a proper planning of the testing activities and the implementation by Monte Titoli and European Central Bank of the most appropriate measures in that respect, [NAME OF INSTITUTION] hereby declares its intention to become a Directly Connected Party - DCP (on the securities side) in the settlement system of Monte Titoli on the go-live date of the first migration wave, implementing a direct A2A – ISO20022 connection with T2S through one of the Network providers (SIA/Colt or SWIFT) selected by the European Central Bank.

It is hereby acknowledged and agreed that, if [NAME OF INSTITUTION] does not migrate to T2S as DCP in the settlement system of Monte Titoli as at the date indicated above, Monte Titoli shall have no obligation and liability as to the possibility for [NAME OF INSTITUTION] to execute other testing activities for the purposes of its qualification as DCP. However, Monte Titoli will use its best efforts to agree with the European Central Bank the most appropriate measures and procedures to identify a timing for the access of [NAME OF INSTITUTION] as DCP.

[NAME OF INSTITUTION] hereby authorizes Monte Titoli to notify the European Central Bank this declaration letter, in order to fulfill the information obligations undertaken by Monte Titoli pursuant to the Framework Agreement executed with the Eurosystem on 8 may 2012.

Yours sincerely,

[NAME OF INSTITUTION]

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For acknowledgement and acceptance

**Monte Titoli S.p.A.**

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Milan, [●] 2014