

The first 3 columns refer to the gap analysis. The following 3 refer to the implementation plan and the last one is a comparison with FBE standards.

Recommendations	Present situation: Full compliance YES - NO	In case of non-full compliance, description of the gap	Obstacles/constraints (legal, markets, other)	Actions to be taken to fill the gap or remove the obstacles	Who must be involved	Calendar for deliverables	FBE
<p>11</p> <p><i>All issuers whose securities are held via a (I)CSD must ensure their primary (I)CSD is informed of the official details of a corporate event, at a minimum as soon as the announcement has been made. This includes any official intention, change or confirmation of an event.</i></p>	YES						D.2
<p>12</p> <p><i>Announcements must be made by using formatted electronic messaging from the issuer at least throughout the chain of intermediaries.</i></p>	Mainly YES.	For the most part information received from the issuer are formatted but non yet electronic. In some cases, right issues or options are not		To change CSD Rules	Issuers, CSD.		D.2

		formatted due to the specificity of the same corporate action. The information between the CSD and intermediaries is always electronic					
13 <i>At a minimum, announcements should be made three days before ex date for distributions.</i>	Partly YES	If announcements here are the ones to inform about the intention of distributing we are compliant. If, on the contrary, announcements are the ones after the official confirmation, as Stock Exchange ¹ Rule provides that the AGM must take place 4 business days before the payment date at a minimum, we are not compliant.		To change Stock Exchange Rule	Stock Exchange		

¹ When in this document we mention “Stock Exchange” we refer to Borsa Italiana

<p>14</p> <p><i>All (I)CSDs receiving this information should make the information available, without undue delay of receipt from the issuer, at a minimum to all their participants (including other SSS) who have a direct holding or pending transaction in the corporate action security within the (I)CSD at the time of the announcement. The announcement should also be made available to any participant who obtains a new holding or is subject to a new transaction that will be affected by the event. The announcement should be formatted and transmitted electronically in an agreed standard.</i></p>	<p>YES</p>	<p>In the majority of cases the announcement is</p>					<p>D.3</p>

		formatted and is always electronic					
15 <i>In case of non-formatted text on the announcement by the issuer (or its agent) the announcement should include a translation into English.</i>	NO	Issuers who are listed on certain markets have already an obligation to provide price sensitive information also in English. This doesn't apply to the announcement between issuers and CSD		To change the text of messages between issuers and CSD	Issuers/CSD		D.2

16	YES						
<i>If a reversal of an event is necessary, an announcement should be made prior to processing and all aspects of the event should be reversed.</i>							
17	NO	The record date is not made explicit		Content of the announcement should be amended	CSD + Stock Exchange for listed securities		A.1
<i>For fixed income only record date and payment date will be provided on any announcement. For any other distribution the announcements of the corporate action data associated with the event will include an ex date (defined as a 'start of day' date), record date (defined as a 'close of day' date) as well as a payment date.</i>							
18	YES						
<i>For cash distributions, the ex date should be n</i>							

<p><i>business days before the record date, where n is one day less than the settlement cycle. i.e. For a T+3 market the ex date should be 2 days prior to record date.</i></p>						
<p>19</p> <p><i>For stock distributions the ex date should be n business days before the record date, where n is one day less than the settlement cycle.</i></p>	<p>YES</p>					
<p>20</p> <p><i>Payment date should be as close to record date as possible, preferably the next working day.</i></p>	<p>YES</p>					<p>A.12</p>
<p>21</p> <p><i>The issuer should be responsible for setting and announcing the ex date, record date and payment date. Where necessary the issuer should set these</i></p>	<p>Partly YES</p>	<p>The ex-date is fixed by the Stock Exchange, the record date is implicit and the payment is fixed by the issuer. We are compliant to the</p>				<p>A.3 A.6</p>

<p><i>dates with its primary exchange and / or its primary (I)CSD.</i></p> <p>22</p> <p><i>The dates for a distribution should be the same in all countries.</i></p>	NO	<p>second part of the sentence</p> <p>harmonization of settlement cycles, no same date sequential order</p>			To change Stock Exchange Rules	Stock Exchange	A.13
<p>23</p> <p><i>Settlement cycles should be harmonised across Europe.</i></p>	NA						A.10, last part
<p>24</p> <p><i>All mandatory cash distributions should be in cash and not coupons.</i></p>	YES						C.1
<p>25</p> <p><i>All market claims</i></p>	YES						C.1

<i>associated with cash distributions should be in cash and not coupons.</i>							
26 <i>For financial instruments held within an SSS, all cash relating to corporate actions and market claims should have the default of being distributed via the SSS system.</i>	YES						B.1



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Compliance Table Maturity Redemption

Country:

Respondent:

This compliance table should be completed on the basis of your answers to the related questionnaire. The first 3 columns refer to the gap analysis. The last 3 refer to the implementation plan.

Please send your answers by 20 September latest to Didier Hermans: email d.hermans@fbe.be

Recommendations	Present situation: Full compliance YES - NO	In case of non-full compliance, description of the gap	Obstacles/constraints (legal, markets, other)	Actions to be taken to fill the gap or remove the obstacles	Who must be involved	Calendar for deliverables
A. RECOMMENDATIONS ON KEY DATES A.1 All maturity payment events must have a record date and a payment date and these two dates must be part of the event announcement.	NO	The record date is not explicitly set, but is calculated by reference to the ex date and payment date (that are part of the				

		announcement).				
A.2 Record Date is defined as the date at which positions are struck at the end of the day to note which parties will receive the relevant entitlement. Record date must be understood as end of the business day on the specified date. Record Date is also the lotto day in case of drawing/lottery.	YES					
A.3 As the payment date for a redemption is already determined in the terms and conditions of the debt instruments, the record date needs to be adapted to the payment date. The record date must be as close as possible to payment date and be moved to Payment Date – 1 at maturity.	YES					
A.4 An explicit payment date should be set by the issuer as part of the terms and conditions of the issuance.	YES					
A.5 Payment date is defined as the date at which the distribution is due to take place.	YES					
A.6 The payment date should be the same in all countries. The record date should be the same in all countries. However in case of a (national) holiday, the actual payment will take place on the next business day.	NO	It depends on the terms and conditions of the issue.			Issuer	

A.7 The value date applied to clients is a SLA (Service Level Agreement) issue between the clients and their account servicing institution.	YES					
A.8 In cases where the issue is eligible in more than one CSD, Issuer and CSDs must liaise to enforce the application of the rules listed above.	NO	In case of multiple listing, the Exchange applies the same rules as the listed above.	Other Exchange/CSDs does not comply with the standards		Issuers, CSDs and Exchanges	2007
A.9 There is no need for an explicit ex date as the underlying security ceases its existence when reaching its maturity date.	YES					
A.10 There should not be claims on a redemption. The last possible settlement must be before Payment Date (i.e. on Record Date when Record Date will be Payment Date -1)	YES					
B. RECOMMENDATIONS ON THE PAYMENT MECHANISM						
B.1 The payment from the issuer or his agent to the financial intermediaries should be made in central bank money where possible (regardless of the settlement model used, integrated or interfaced model).	YES					

B.2 Final and irrevocable payments must be made on payment date by the issuer or his paying agent. The issuer or his paying agent should make payments as early as possible and before noon (midday) at the latest and preferably immediately after opening of the payment system.	YES					
B.3 Non electronic forms of payments such as cheques should be gradually eliminated as they create inefficiencies (extra costs, extra delays, risk of theft, money laundering) for both the issuer and the final investor.	YES					
B.4 The payment from the paying agent/CSD is to be made in the original payment currency defined in the terms and conditions of the issue.	YES					

C. RECOMMENDATIONS ON DEMATERIALISATION AND INTERIM SECURITIES						
C.1 Securities in Europe should be totally dematerialised and therefore distribution should be made in cash only.	YES					

public the result as soon as possible.						
<p>D.3 The CSD must inform its participants of the official details of the event as communicated by the issuer under the following conditions:</p> <ul style="list-style-type: none"> • CSD should inform at least participants that have holdings or any pending transactions impacted by the event; • Notification by the CSD is mandatory and should be made no later than 5 business days prior to Record Date; • CSD must inform also participants who receive respective debt instruments' redemptions in their accounts following the initial "5 business day notification"; • There should be in any case a separate notification for the (final) interest payment and the (final) redemption; • When the payment is made by the paying agent or the issuer and within the CSD, confirmation should be provided by the CSD or the paying agent; • Communication should be made in electronic format based on ISO 6166 and ISO 15022/20022 standards that 	<p>YES</p> <p style="background-color: yellow; height: 15px; margin-top: 5px;"></p>					

¹ This proposal is fine for communication between business partners and institutional clients. It is not however applicable to communication with retail clients, which would generally take place within the current internal information guidelines of each service provider.

<p>have been defined and are used by the industry. Paper communication should be eliminated in the medium term as the legal requirement for paper is eliminated¹;</p> <ul style="list-style-type: none"> • The CSD announcement should be made as soon as possible following the issuer announcement; • Clear liability rules determining responsibilities are needed for the announcements and the payment confirmations made by the CSD to its participants. 						
<p>D.4 The custodian banks and/or CSD members should pass on information received to their clients:</p> <ul style="list-style-type: none"> • The custodian banks and/or CSD members should inform at least their clients that have holdings or any pending transactions impacted by the event; • The custodian banks and/or CSD members should continuously inform the participants of any subsequent information on the event; • Communication should be made in electronic format based on ISO 6166 and ISO 15022/20022 standards that have been defined and are 	YES					

² This proposal is fine for communication between business partners and institutional clients. It is not however applicable to communication with retail clients, which would generally take place within the current internal information guidelines of each service provider.

<p>used by the industry. Paper communication should be eliminated in the medium term as the legal requirement for paper is eliminated²;</p> <ul style="list-style-type: none"> • The custodian banks and/or CSD members' announcement should be made as soon as possible following the issuer/CSD announcement; • Clear liability rules determining responsibilities are needed for the announcements and the payment confirmations made by the custodian banks and/or CSD members to their clients. 					
<p>E. RECOMMENDATIONS ON THE BLOCKING PROCESS</p> <p>E.1 There should be no blocking of the debt instrument for final maturity as this process is cumbersome and does not bring substantial operational benefits.</p>	<p>YES</p>				
<p>E.2 For partial redemptions by drawing, holdings should be blocked between drawing date and payment date.</p>	<p>YES</p>				

<p>F. SPECIAL PROCESSES</p> <p>F.1 Repo - Buy/Sell Back</p> <ul style="list-style-type: none"> • Repo and Sell/Buy transactions on drawn securities should be avoided. This is already the case for OTC Repo trades; where partial redemptions take place during the contract, such contract stipulates which rule applies. 	<p>YES</p>					
<p>F.2 Fail announcement</p> <ul style="list-style-type: none"> • It is necessary to establish clear liability of information (paying agent) about default and/or finality of payment. • Issuer (or its paying agent) should make payments as early as possible and before noon at the latest. If the payment does not take place prior to that time, the issuer/paying agent should inform of the reasons of the non-payment. 	<p>YES</p>					



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Compliance Table - Interest Payments

Country:

Respondent:

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Recommendations	Present situation: Full compliance YES - NO	In case of non-full compliance, description of the gap	Obstacles/constraints (legal, markets, other)	Actions to be taken to fill the gap or remove the obstacles	Who must be involved	Calendar for deliverables
A. RECOMMENDATIONS ON DATES A.1 All interest payment events must have a record date and a payment date and these two dates must be part of the event announcement.	NO	The record date is not explicitly set, but is calculated by reference to the ex date and payment date (that are part of the announcement).				

A.2 Record Date is defined as the date at which positions are struck at the end of the day to note which parties will receive the relevant entitlement. Record date must be understood as being the end of the business day on the specified date.	YES					
A.3 As the payment date for interest payments is already determined in the terms and conditions of the debt instruments, the record date needs to be adapted to the payment date. The record date must be as close as possible and be moved to Payment Date - 1.	YES					
A.4 An explicit payment date should be set by the issuer as part of the terms and conditions of the issuance.	YES					
A.5 Payment date is defined as the date at which the distribution is due to take place.	YES					
A.6 The payment date should be the same in all countries and the record date should be the same in all countries. However in case of a (national) holiday, the actual payment will take place on the next business day.	NO	It depends on the terms and conditions of the issue.			Issuer	
A.7 The value date applied to clients is a SLA (Service Level Agreement) issue between the clients and their account servicing	YES					

institution.						
A.8 In cases where the issue is eligible in more than one CSD, Issuer and CSDs must liaise to enforce the application of the rules listed above.	NO	In case of multiple listing, the Exchange applies the same rules as the listed above.	Other Exchange/CSDs does not comply with the standards		Issuers, CSDs and Exchanges	2007
A.9 There is no need for an explicit ex date as accrued interest is accounted for when debt instruments are traded. An ex date may be needed during an interim period of time only for instruments traded in units, until such instruments are phased out. (see recommendations F below).	NO	Inconsistent with the nature of the financial instrument for which there is a periodical coupon detachment the amount of which is determined only some days before payment date.				

B. RECOMMENDATIONS ON THE PAYMENT MECHANISM	YES					
B.1 The payment from the issuer or his agent to the financial intermediaries should be made in central bank money where possible (regardless of the settlement model used, integrated or interfaced model).						
B.2 Final and irrevocable payments must be made on payment date by the issuer or his paying agent. The issuer or his paying agent should make payments as early as possible and before noon (midday) at the latest and preferably immediately after opening of the payment system.	YES					

B.3 Non electronic forms of payments such as cheques should be gradually eliminated as they create inefficiencies (extra costs, extra delays, risk of theft, money laundering) for both the issuer and the final investor.	YES					
B.4 The payment from the paying agent/CSD is to be made in the original payment currency defined in the terms and conditions of the issue.	YES					

C. RECOMMENDATIONS ON DEMATERIALISATION AND INTERIM SECURITIES						
C.1 Securities in Europe should be totally dematerialised and therefore distribution should be made in cash only.	YES					
C.2 During the transition period towards dematerialisation, the creation of interim securities related to interest payments should be gradually removed. The impact of the disappearance of coupon (e.g. on reconciliation procedure, commission system,...) should be studied attentively and discussed with the various actors of each local market.	N/A No interim securities are used in Italy					
C.3 When used, these existing interim securities should have a	N/A No interim					

<p>business days prior to Record Date.</p> <p>For floating rate instruments, the payable rate should be confirmed as soon as possible and no later than 3 business days prior to Payment Date; Clear European liability rules determining responsibilities should be established for communication from the issuer through to other parties on the event announcement.</p>	NO	<p>which the rate is linked is calculated after the fifth day prior the Record Date</p> <p>Confirmation of the payable rate not later than 3 buss. days prior to payment date may be inconsistent when the financial instrument is traded ex-interest (corso secco)</p>			
<p>D.3 The CSD must inform its participants of the official details of the event as communicated by the issuer under the following conditions:</p> <ul style="list-style-type: none"> • CSD should inform at least participants that have holdings or any pending transactions impacted by the event; • CSD should continuously inform the participants of any subsequent information on the event ; • Notification by the CSD is mandatory and should be made as soon as possible and no later than 5 business days prior to Record Date; • CSD must inform also participants who receive 	<p>YES</p> <p>YES</p> <p>YES</p> <p>YES,</p>				

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<p>respective debt instruments' interest payments in their accounts following the initial "5 business day notification";</p> <ul style="list-style-type: none"> • For floating rate instruments, the payable rate should be confirmed as soon as possible and no later than 3 business days prior to Payment Date; • For floating rate instruments, the Payment Date confirmation and the announcement of the next applicable rate with clear reference to the applicable period for that new rate should be two separate events and not combined into the same event; • There should be in any case a separate notification for the (final) interest payment and the (final) redemption; • When the payment is made by the paying agent or the issuer and within the CSD, confirmation should be provided by the CSD or the paying agent; • Communication should be made in electronic format based on ISO 6166 and ISO 15022/20022 standards that have been defined and are used by the industry.¹ Paper communication should be eliminated in the medium term as the legal requirement for paper is eliminated²; • The CSD announcement 	<p>See D.2</p> <p>YES</p> <p>NO</p> <p>YES</p> <p>YES</p>	<p>Practice used by CSD provides that if final interest payment and final redemption date overlap, one notification is used.</p>		<p>Change practice</p>	<p>CSD</p>	<p>End of 2007</p>
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<p>should be made as soon as possible following the issuer announcement;</p> <ul style="list-style-type: none"> • Clear liability rules determining responsibilities are needed for the announcements and the payment confirmations made by the CSD to its participants. 	<p>YES</p> <p>-</p>					
<p>D.4 The custodian banks and/or CSD members should pass on information received to their clients:</p> <ul style="list-style-type: none"> • The custodian banks and/or CSD members should inform at least their clients that have holdings or any pending transactions impacted by the event; • The custodian banks and/or CSD members should continuously inform the participants of any subsequent information on the event; • Communication should be made in electronic format based on ISO 6166 and ISO 15022/20022 standards that have been defined and are used by the industry. Paper communication should be eliminated in the medium term as the legal requirement for paper is eliminated; • The custodian banks and/or CSD members' announcements should be made as soon as possible following the issuer/CSD announcement; 	<p>YES</p>					

<ul style="list-style-type: none"> • Clear liability rules determining responsibilities are needed for the announcements and the payment confirmations made by the custodian banks and/or CSD members to their clients. 					
<p>E. RECOMMENDATIONS ON UNIT AMOUNTS</p> <p>E.1 All debt instruments should be quoted as percentage prices;</p>	YES				
<p>E.2 As some debt instruments have been issued in unit amounts, harmonization should be done over time as existing instruments are redeemed and no new instruments should be issued and listed in units.</p>	YES				
<p>F. SPECIAL PROCESSES</p> <p>F.1 Repo - Buy/Sell Back</p> <ul style="list-style-type: none"> • Classical Repo: a claim is raised in case of outstanding Repo when the interest is paid. • Sell/buy back / buy/sell back: Buy / Sell Backs are traded as normal purchases or sales without any connection between the two transactions. If the coupon date falls between the purchase and the sale, no retrocession is made between the CSD or the counterparties. The practice is that the coupon is included in the calculation of the return leg when the Buy / Sell Back is negotiated. 	N/A				



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Compliance Table - Cash Dividends

Country:

Respondent:

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Recommendations	Present situation: Full compliance YES - NO	In case of non-full compliance, description of the gap	Obstacles/constraints (legal, markets, other)	Actions to be taken to fill the gap or remove the obstacles	Who must be involved	Calendar for deliverables
A. RECOMMENDATIONS ON KEY DATES A.1 All cash dividend events must have an ex date , a record date and a payment date and these three dates must be part of the dividend announcement.	NO	The record date is not explicitly set, but is calculated by reference to the ex date and payment date (that are part of the announcement).	No obstacles/constraints	Content of the dividend announcement should be accordingly amended	CSD, + Stock Exchange for listed securities; + issuers for non listed securities	End 2007 (for listed securities only)
A.2 Ex date is defined as the date as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit. Ex date must be understood as start of the business day on the specified date.	YES					

<p>A.3 The ex date must be set by the issuer (in co-ordination with the exchange)</p>	<p>YES Ex date of corporate action is set according to SE rules.</p>					
<p>A.4 By default OTC transactions follow the ex date definition (i.e. are ex dividend if the trade date is on or after the ex date). In OTC transactions, counterparties may still agree on special dividend arrangements. However, such specific arrangements, when deviating from the market standards, may not automatically be supported in the processing further down the chain. This will lead to exception processing and ultimately are likely to bear extra costs for the counterparties.</p>	<p>YES</p>					
<p>A.5 Record Date is defined as the date at which positions are struck at the end of the day to note which parties will receive the relevant entitlement. Record date must be understood as being the end of the business day on the specified date.</p>	<p>YES Record date is not explicit set but it is calculated by reference to ex/payment date</p>					
<p>A.6 In order to minimise claims, an explicit record date should be set by the issuer (Issuer model) or, in markets where the issuer does not set a record date, by the primary CSD (primary CSD defined as per ECSDA terminology).</p>	<p>YES See also response to A1</p>					

A.7 The record date comes after the ex date and is determined on the basis of the normal settlement cycle for the instrument concerned. The record date should be the ex date minus 1 business day + the length of the settlement period.	YES					
A.8 In case of multiple listings, Issuer and Exchanges must liaise to enforce the application of the rules listed above in order to ensure a coherent situation across markets.	NO	In case of multiple listing, the Exchange applies the same rules as the listed above.	Other Exchange/CSDs does not comply with the standards		Issuers, CSDs and Exchanges	2007
A.9 In cases where the issue is eligible in more than one CSD, Issuer and CSDs must liaise to enforce the application of the rules listed above in order to ensure a coherent situation across markets.	NO	See A8				
A.10 Since trading/settlement cycles are not harmonised yet, the cycle determining the ex/record date time lag should be the one of the primary exchange. In the longer term, the settlement cycle for similar instruments should be harmonized (see Barrier 6: Settlement periods for all equity markets within the EU should be harmonised).	NO N/A	For dual listed securities Harmonization is only for the ex-date	No obstacles/constraints	Amendment to SE rules (Amendments to Borsa Italiana rules are to be submitted to the General Assembly by the end of this year and will enter into force in the first half of 2006)	Stock Exchange	2006
A.11 Payment date is defined	YES					

as the date at which the distribution is due to take place.						
A.12 For equal treatment of investors and reduction of risk, the payment date should be as soon as possible after the record date, and ideally be the day after record date.	YES					
A.13 The payment date should be the same in all countries.	NO	No harmonization of: <ul style="list-style-type: none"> • settlement cycles; • ex/record/payment date sequential order 	See A.10	See A.10	See A.10	See A.10
A.14 The value date applied to clients is a SLA (Service Level Agreement) issue between the clients and their account servicing institution.	YES					
B. RECOMMENDATIONS ON THE PAYMENT MECHANISM	YES					
B.1 The payment from the issuer or his agent to the financial intermediaries should be made in central bank money where possible (regardless of the settlement model used, integrated or interfaced model).						
B.2 Final and irrevocable payments must be made on payment date by the issuer or his paying agent. The issuer or his paying agent should make payments as early as possible and before noon at the latest.	YES					

<p>B.3 Non electronic forms of payments such as cheques should be gradually eliminated as they create inefficiencies (extra costs, extra delays, risk of theft, money laundering) for both the issuer and the final investor.</p>	<p>YES</p>					
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<p>C. RECOMMENDATIONS ON DEMATERIALISATION AND INTERIM SECURITIES</p> <p>C.1 Securities in Europe should be totally dematerialised and therefore distribution of dividends should be made in cash only.</p>	<p>YES</p>	<p>Contingent on the fact that recommendation C1 is applicable only to immobilized and dematerialized securities. However, non dematerialized securities which are under central custody account only for the 0,02 per cent.</p>				
<p>C.2 During the transition period towards dematerialisation, the creation of interim securities related to mandatory cash dividends should be gradually removed.</p>	<p>N/A No interim securities are used in Italy</p>					
<p>C.3 When used, these existing interim securities should have a proper and valid ISIN.</p>	<p>N/A No interim securities are used in Italy</p>					
<p>C.4 However, any claims should be made in cash only and not in interim securities. Dematerialisation in this context means, to remove the obligation</p>	<p>N/A No interim securities are used in Italy</p>					

of presenting a coupon in order to obtain the cash dividend.						
<p>D. RECOMMENDATIONS ON THE NOTIFICATION PROCESS</p> <p>D.1 Requirements in terms of information and distribution mechanisms should be harmonised in the medium term in Europe for the various key stakeholders in the notification chain (issuers, CSDs, custodians) starting from the issuer announcement.</p>	-					
<p>D.2 The issuer (or his agent) should publish details of the event at the minimum in electronic format (e.g. website) on a non-discriminatory basis and as soon as possible on the day of the announcement. The issuer (or his agent) should make available a summary of the event details at least in English.</p> <p>The issuer (or his agent) should also inform immediately the relevant CSD of the dividend information in formatted form defined and used by the industry such as the ISO 6166 and ISO 15022/20022 standards.</p> <p>Clear European liability rules determining responsibilities should be established for</p>	Mainly YES	<p>With respect to the website, Italian Issuers are already compliant. There will be a compulsory obligation after MAD and TOD.</p> <p>As far as the use of English is concerned, the majority of issuers are already subject to the Market Exchange Rules which foresees the use of English for STAR companies and companies included in S&P/MIB index.</p> <p>As far the second part of the standard, messages are already formatted but not yet electronic</p>		Implementation of the Rules of CSD and Exchanges and compliance by issuers.	Exchange CSD	End of 2006 for electronic message

communication from the issuer through to other parties on the event announcement.						
<p>D.3 The CSD must inform its participants of the official details of the event as communicated by the issuer under the following conditions:</p> <ul style="list-style-type: none"> • CSD should inform at least participants that have holdings or any pending transactions impacted by the event. • CSD should continuously inform the participants of any subsequent information on the event. • When the payment is made by the CSD and inside the CSD, the CSD should also provide payment confirmation. • When the payment is made by the paying agent or the issuer within the CSD, confirmation should be provided by the CSD or the paying agent. • Communication should be made in electronic format using industry standards (ISO 6166 and ISO 15022 / 20022). Paper communication should be eliminated in the medium term as the legal requirement for paper is eliminated. • The CSD announcement 	YES					

<p>should be made as soon as possible following the issuer announcement.</p> <ul style="list-style-type: none"> • Clear liability rules determining responsibilities are needed for the announcements and the payment confirmations made by the CSD to its participants. 						
<p>D.4. The custodian banks and/or CSD members should pass on information received to their clients:</p> <ul style="list-style-type: none"> • The custodian banks and/or CSD members should inform at least their clients that have holdings or any pending transactions impacted by the event. • The custodian banks and/or CSD members should continuously inform the participants of any subsequent information on the event. • Communication should be made in electronic format using industry standards (ISO 6166 and ISO 15022 / 20022). Paper communication should be eliminated in the medium term as the legal requirement for paper is eliminated. • The custodian banks and/or CSD members announcement should be made as soon as possible following the issuer/CSD 	<p>YES To the extent that this recommendation addresses professional clients only.</p>					

<p>announcement.</p> <ul style="list-style-type: none">• Clear liability rules determining responsibilities are needed for the announcements and the payment confirmations made by the custodian banks and/or CSD members to their clients.						
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