

10 April 2019

State Street Global Advisors

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Notification of Consequences under a No-Deal Scenario / Communication to Opt-Up Professional Clients in Accordance with the CONSOB Communication No. 7 of March 26th 2019

Dear Sirs,

On March 25, 2019, in view of the continuing uncertainty over the ratification by the United Kingdom of Great Britain and Northern Ireland (together “UK”) of the agreement for withdrawal from the Treaty on European Union adopted by the European Council on November 25, 2018 (the “Withdrawal Agreement”), the Italian Government published the Decree Law No. 22 (the “Decree”) in which determinations for the permissibility of the continuation of financial services from UK firms towards Italian clients were made.

The stipulations of the Decree have implications for the contractual relationship between State Street Global Advisors Limited (“SSGA Ltd.”) and you as our client.

We would like to inform you of these implications with this letter as a follow up to our previous Brexit – related communication dated December 13, 2018.

Kindly note, that the stipulations of the Decree will only apply in case of a so-called “Hard Brexit”, i.e. a scenario where the UK leaves the EU without conclusion of a Withdrawal Agreement.

According to article 4, paragraph 1 of the Decree, “investment firms based in the UK that, provide investment services under the freedom to provide services, in favor of [...] opt-up professional clients art. 6, paragraph 2-quinquies, letter b) and paragraph 2-sexies, letter b) of the Consolidated Law on Finance, shall terminate activity within the date of withdrawal.”

Without prejudice to the above, it is our understanding that Pillar-I-Pension Schemes are currently considered by CONSOB to fall under the client category of “opt-up professional clients”.

The termination of the provision of financial services under the existing contracts shall take place, according to the Decree, on the withdrawal date, or, in order to avoid prejudice to the clients, in the shortest time possible for orderly termination of existing contracts, and in any case no later than six months from the date of withdrawal.

As we know, at the time of issuing this communication to you, there is still uncertainty about the question whether a Hard Brexit will occur, as well as on the question whether a transition period will be agreed in the relationship between EU27 and UK and consequently, whether the Decree with the consequence of a need for termination actually will apply.

SSGA Ltd. will be in touch with you immediately upon having greater clarity on these questions and will discuss with you the consequences for our client relationship.

Kind regards

State Street Global Advisors Limited