

### **Italian Financial Transaction Tax (FTT)**

Please be informed that with effect from 1 March 2013, the Italian Government has imposed the "Italian Financial Transaction Tax" on all trades entailing the transfer of shares and other participating financial instruments issued by companies resident in Italy and of securities representing equity investment, wherever executed and regardless the residence of the parties involved in the deal. An example would be PRADA (symbol: 01913) listed on SEHK. The applicable tax rate is 0.20% (0.22% for Year 2013 only), and the taxable value is the number of securities resulting from the algebraic positive sum of the final net balances multiplied by the weighted average price of the purchases made on a particular day.

DBS Vickers Online

2 May 2013