

Purpose: This document ("Key Information Document" or "KID") provides you with key information about the investment Product described in the following section. It is not marketing material. This information is required by Law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product: 'Call options on shares': This Product can be traded on several Underlyings, with different Expiries and Strikes, (a) with American style, physically settled, (b) with European style, physically settled, (c) with European style, cash settled, as described at: www.borsaitaliana.it/derivati/derivati/derivati.htm.

PRIIP manufacturer:

- name: Borsa Italiana S.p.A. ('Borsa Italiana')
- website: www.borsaitaliana.it
- Competent Authority: Commissione Nazionale per le Società e la Borsa (CONSOB)

This Key Information Document was created on: 01 July 2025.

You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type: This Product is a financial instrument of the following category: 'options on securities' (Annex I section C of Directive 2014/65/EU of the European Parliament and Council, dated 15.5.2014, comma 4).

Objectives: A call option with American style is a derivative contract that gives the buyer the right, but not the obligation, to buy a pre-determined quantity of a financial or real asset (the Underlying asset) at a pre-determined price (the Strike price), till a pre-determined future date (the Expiry date). In the case of European style options, the right can be exercised only at the Expiry date. This Product creates a leveraged exposure to the changes of the Underlying value (shares). In case opened positions are maintained till the Expiry date, for each owned standard contract traded on Euronext Derivatives Milan ('Standard Contract' or 'Lot'), the buyer's payoff will be equal to the product of: the size of the Standard Contract ('Size') and the higher between zero and the difference between (a) the 'Settlement Price', as defined below, and (b) the Strike price, minus the price paid by the buyer of the option to open the position ('Premium') and the total costs paid:

Size x [max (Settlement Price - Strike , 0)] - Premium - Total costs

while the seller's payoff, excluding the total costs paid, will be symmetrical to the buyer's payoff and equal to:

Premium - Size x [max (Settlement Price - Strike , 0)] - Total costs

For cash settled contracts, the monetary value of the profit/loss will be attributed to the buyer and the seller. For contracts with physical delivery, the buyer of the contract must receive the Underlying, and the seller must deliver it, according to the Rules of the trading venue and of its central counterparty.

The Size of the Standard Contract is measured in number of underlying shares (e.g. 100, 200, 500 shares) and depends on the Underlying. The Settlement Price represents the Underlying value at the Expiry date and is calculated according to rules pre-defined by Borsa Italiana. The relationship between the value of this Product and the Underlying value is non linear. Before the Expiry date, the value of the Product depends on the value of the Underlying, expectations on Underlying's volatility, dividends and interest rates, remaining time to Expiry and Strike price. Positions on this Product can be opened and closed when Euronext Derivatives Milan is open for trading and during the trading hours for the Product. This Product does not have a minimum holding period, nor Borsa Italiana recommend a specific holding period. Borsa Italiana can determine the early termination and cash settlement of open positions in the event that the Underlying share is subject to: i) reduction of the free float following a public tender offer, that does not ensure to maintain an orderly trading activity; ii) revocation of listing or exclusion from trading. This procedure may also be necessary in case of no regular price formation or absence of trading for a long period of time. Please refer to the Borsa Italiana Rules and associated Instructions for further information.

Intended retail investors: This product is not designed to be marketed to a specific type of investor and can be used to hedge portfolio risks as well as for directional trading strategies. A retail investor should become familiar with the characteristics of this product to make an informed decision on whether or not this product is fit for its investment needs. If in doubt, a retail investor should contact its broker or investment adviser to obtain investment advice.

What are the risks and what could I get in return?

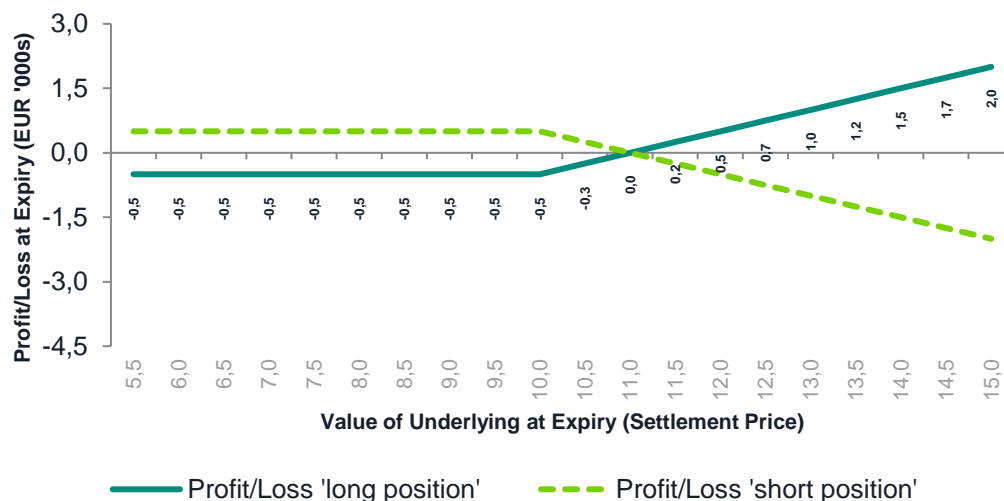
Summary risk indicator (SRI): The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class.

The SRI assumes you keep the product till the Expiry date. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.



This Product is traded on Euronext Derivatives Milan with the presence of market makers, that are committed to provide liquidity on certain Expiries and Strikes, for pre-determined minimum quantities and maximum spreads during the trading day. Market makers' obligations are described in the 'Instructions to the Rules of the markets organised and managed by Borsa Italiana S.p.A.'.

Performance scenarios: The following performance scenario is based on a position of 1 Standard Contract of the Product, under the following assumptions: (i) the position was opened by paying a Premium equal to EUR 1,00 for each Underlying unit, (ii) the Size of the contract is equal to 500 shares and (iii) the Strike Price is equal to EUR 10. It is possible to open the position by paying a Premium that is different from these assumptions, depending on market conditions and on the specific characteristics of the traded contract.



This graph illustrates how your investment could perform at the Expiry date. You can compare it with the pay-off graphs of other derivatives. The graph presented gives a range of possible outcomes at the Expiry date and is not an exact indication of what you might get back. What you get will vary depending on the value of the Underlying at the Expiry date. For each value of the Underlying at the Expiry date, the graph shows what the profit or loss of the Product would be. The horizontal axis shows the various possible values of the Underlying at the Expiry date. The vertical axis shows the profit or loss.

Buying this Product (opening a long position) holds that you think the Underlying price will be, at Expiry, above: (Strike) + (Premium paid, for a unit of Underlying) + (total costs paid, for a unit of Underlying).

The buyer of this Product can have a maximum loss equal to: (Premium paid) + (total costs paid).

Selling this Product (opening a short position) holds that you think the Underlying price will be, at Expiry, below: (Strike) + (Premium received, for a unit of Underlying) - (total costs paid, for a unit of Underlying).

The seller of this Product can have an unlimited loss.

The graph includes the costs that are necessary to trade and clear the Product, and that are charged by Borsa Italiana and its central counterparty (Euronext Clearing) to their member firms (see section 'What are the costs?'). It does not include other costs that are not directly charged by Borsa Italiana and Euronext Clearing, including the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Borsa Italiana is unable to pay out? Borsa Italiana is not a counterparty to any transaction executed on Euronext Derivatives Milan and is not liable for the financial performance of either counterparty. Transactions executed on Euronext Derivatives Milan are guaranteed by a central counterparty (Euronext Clearing). The guarantee systems managed by Euronext Clearing are organised and managed according to existing laws and rules, and have the goal to eliminate counterparty risks, protecting buyers and sellers in case of default of the owner of positions opened by trading on Euronext Derivatives Milan. Detailed information on the guarantee systems organised and managed by Euronext Clearing, and on the risk management procedures triggered in case of default of one or more participants to the guarantee systems, can be requested directly to your broker or to Euronext Clearing (<https://www.euronext.com/en/post-trade/euronext-clearing>).

What are the costs?

Assumptions: The costs described below refer to a position of EUR 10.000 of the Underlying (the Underlying Investment) corresponding, for a contract Size equal to 500 shares and an Underlying value equal to EUR 10, to 2 Standard Contracts. In addition, described costs refer to a derivative contract with remaining time to Expiry of 1 year. Costs will vary depending on the assumptions used and on the remaining time to Expiry of the contract. The number of Standard Contracts that correspond to an Underlying Investment of EUR 10.000 can be calculated as follows:

$$\text{EUR 10.000} / (\text{Underlying value} \times \text{Size})$$

The assumed return is equal to 3% of the value of the Underlying Investment (EUR 300, before costs).

Presentation of costs: The Reduction in Yield ('RIY') shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off costs to open and close your position, ongoing costs and incidental costs. The amount shown here is the total cost for the Product, if the position is held open till the Expiry date. There are no penalties for an early exit from the position. The data are estimates and may change in the future.

Costs over time: The costs described below refer to the fees that Borsa Italiana and Euronext Clearing apply to their members. The person selling you or advising you about this Product may charge you other costs. These costs are not under the control of Borsa Italiana. This person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Position with Underlying Investment of EUR 10.000	If you cash in at Expiry
Total costs	EUR 1,06

Reduction in Yield (RIY) for a derivative contract with remaining time to expiry of 1 year	0,35%
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Composition of costs: The table below shows: (i) the impact of the different types of costs on the investment return you might get at the Expiry and (ii) what the different cost categories mean.

This table shows the impact on return for a derivative contract with remaining time to expiry of 1 year			
One-off costs	Entry costs	0,24%	Indicates the impact of the costs to open a position, over the assumed return equal to a 3% increase of the value of the Underlying Investment (EUR 300). Entry costs include trading fees and clearing fees charged by Borsa Italiana and Euronext Clearing to clearing member firms when a new position is opened. They do not include settlement fees, that cannot be linked to an individual transaction executed on Euronext Derivatives Milan.
	Exit costs	0,11%	Indicates the impact of the costs of exiting your investment at the Expiry date, over the assumed return equal to a 3% increase of the value of the Underlying Investment (EUR 300). Exit costs include clearing fees charged by Euronext Clearing to clearing member firms when a position is closed at the Expiry date. They do not include settlement fees, that cannot be linked to an individual transaction executed on Euronext Derivatives Milan. 'Exit costs' are different in case positions are closed before the Expiry date. In case the position is closed by executing an opposite transaction, 'Exit costs' are equal to 'Entry costs'. In case positions are closed through early exercise (possible for American-style options only), exit costs are equal to the related clearing fees required by CC&G.
Ongoing costs	Hedging costs (Normal market conditions)	N/A	There are no costs to keep the position open till the Expiry date. There are no hedging costs, as defined by the Law, to keep the position open till the Expiry date.
	Hedging costs (Stressed market conditions)	N/A	There are no costs to keep the position open till the Expiry date. There are no hedging costs, as defined by the Law, to keep the position open till the Expiry date.

How long should I hold it and can I take money out early?

This product does not have a minimum holding period, nor Borsa Italiana recommend a specific holding period. Positions on this Product can be opened and closed on any day when Euronext Derivatives Milan is open for trading, during its trading hours. Alternatively, positions can be held till the Expiry date. For American options, the buyer can request an early exercise and close positions before the Expiry date. You can choose when you want to close your positions, depending on your investment strategy, your risk profile and expectations on future market conditions. Other fees charged by your brokers or advisors may apply.

How can I complain? For complaints about this KID or about information provided by Borsa Italiana on this Product, please contact us via the information provided in section 'Other relevant information'. For complaints about the information and services offered by your broker, please contact your broker directly.

Other relevant information: No other information is relevant to the purposes of this KID. For additional information, you can contact Borsa Italiana at the following e-mail: KID.derivatilDEM@euronext.com.