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| AVVISO n.277 | 06 Gennaio 2012 | SeDeX – INV. CERTIFICATES |
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Mittente del comunicato : J.P. Morgan Structured Products B.V.
Societa' oggetto : J.P. Morgan Structured Products B.V.
dell'Avviso
Oggetto : Certificate – Rettifiche

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Dal giorno 9/1/2012 il Listino Ufficiale verrà modificato di conseguenza.

Capital increase of UniCredit S.p.A. – Adjustment to the Certificates issued by J.P. Morgan Structured Products B.V.

J.P. Morgan Structured Products B.V. (hereinafter the “**Company**”), with registered office in Amsterdam, Strawinskylaan 3105, Atrium 7th Floor 1077 ZX,

WHEREAS

- On January 4th, 2012 Borsa Italiana with the notice No. 176 has disclosed the details of the capital increase of UniCredit S.p.A. (“**UniCredit**”) which will be as follows:
 - subscription period from January 9, 2012 to January 27, 2012 (included);
 - maximum number of shares offered equal to 3,859,602,938 ordinary shares without nominal value;
 - subscription ratio of nr. 2 new ordinary shares for each nr. 1 ordinary and/or saving share held (i.e. for nr. 1 pre-emptive right held);
 - subscription price equal to Euro 1.943 per share;
- On January 4th, 2012 Borsa Italiana with the notice No. 185 has communicated the adjustments to be made to the stock option contracts on UniCredit shares traded on the IDEM and that the adjustment intervention shall be done by applying the coefficient K which will be equal to 0.658631;

- The adjustments communicated with the notice No. 185 will be effective at the close of the trading session on January 6th, 2012;
- The Company has 1 series of Equity Income Certificates listed on the SeDeX market having UniCredit ordinary share as underlying share and bearing the ISIN number NL0006311367 (the "Certificates");
- A Barrier Event for the Certificates occurred on February 17th, 2009;
- The Company intends to adjust the Certificates in line with the provisions of the notice No. 185;


DECLARES

that under Article 2.2.22 of the Rules of the Markets Organized and Managed by Borsa Italiana, the Certificates will be adjusted by amending the Initial Share Price as showed in the table below:

| ISIN | Underlying | Initial Share Price | New Initial Share Price ¹ |
|--------------|---------------------------|---------------------|--------------------------------------|
| NL0006311367 | UniCredit ordinary shares | 33.2684 | 21.9116 |

The adjustments to the Certificates will be effective on 9th January 2012.

J.P. Morgan Structured Products B.V.


 Authorized Signatory
 L. DECKERS

¹ The number indicated under "New Initial Share Price" is the result of the actions indicated under the notice of Borsa Italiana No. 176 of 4 January 2012 and of the adjustments to be made to the stock option contracts on UniCredit shares traded on the IDEM as described under the notices of Borsa Italiana No. 21608 of 22 December 2011, No. 141 of 7 January 2010 and No. 7396 of 30 April 2009.