

AVVISO n.2726	20 Febbraio 2007	SeDeX – PLAIN VANILLA
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Mittente del comunicato : Borsa Italiana
Societa' oggetto : UNICREDITO ITALIANO
dell'Avviso
Oggetto : Inizio negoziazione Covered Warrant Plain
Vanilla "Unicredito Italiano S.p.A." emessi
nell'ambito di un programma.

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari: **“Covered Warrant su azioni italiane ed estere con scadenza 01.06.2007, 07.09.2007 e 07.12.2007”**

Emittente: **UniCredito Italiano S.p.A.**

Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	A1	dic 2005
	Standard & Poor's	A+	26/10/2006
	Fitch	A+	26/10/2006

Oggetto: **INIZIO NEGOZIAZIONI IN BORSA**

Data di inizio negoziazioni: **22 febbraio 2007**

Mercato di quotazione: Borsa - Comparto SEDEX, *“segmento covered warrant plain vanilla”*
Borsa – Comparto TAH

Orari e modalità di negoziazione: Negoziazione continua e l'orario stabilito dagli artt. IA.5.1.6 e IA.6.1.9 delle Istruzioni

Operatore incaricato ad
assolvere l'impegno di quotazione: UBM-UniCredit Banca Mobiliare S.p.A.
Codice specialist: 1103

Modalità di liquidazione
dei contratti: liquidazione a contante garantita il terzo giorno di borsa
aperta successivo a quello di conclusione dei contratti.

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

“Covered Warrant su azioni italiane ed estere con scadenza 01.06.2007, 07.09.2007 e 07.12.2007”

Serie in negoziazione: dalla n° 1 alla n° 148

Quantitativo minimo di
negoziazione di ciascuna serie: vedasi scheda riepilogativa delle caratteristiche dei covered
warrant (colonna “Lotto Neg.”)

Controvalore minimo dei blocchi: 150.000 Euro

Impegno giornaliero ad esporre
prezzi denaro e lettera
per ciascuna serie:

vedasi scheda riepilogativa delle caratteristiche dei covered
warrant (colonna “N.Lotti M.M.”)

Tipo di liquidazione: monetaria

Modalità di esercizio: americano

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 22 febbraio 2007 le serie dalla n°1 alla n° 148 dei “Covered Warrant su azioni italiane ed estere con scadenza 02.03.2007, 01.06.2007 e 07.09.2007” verranno inserite nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei covered warrant;
- Final Terms dei covered warrant;
- Nota di sintesi e Terms and Conditions dei covered warrant.

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
1	IT0004184716	UI1187	425753	UC AEM C2,7 GN07	AEM	Call	2,7	01/06/2007	0,1	1000000	1000	300
2	IT0004184724	UI1188	425754	UC AEM C2,75 ST07	AEM	Call	2,75	07/09/2007	0,1	1000000	1000	200
3	IT0004184732	UI1189	425755	UC AEM C2,6 DC07	AEM	Call	2,6	07/12/2007	0,1	1000000	1000	150
4	IT0004184740	UI1190	425756	UC AEM C2,9 DC07	AEM	Call	2,9	07/12/2007	0,1	1000000	1000	200
5	IT0004184757	UI1191	425757	UC AZA C1,25 GN07	ALITALIA	Call	1,25	01/06/2007	0,1	1000000	1000	500
6	IT0004184765	UI1192	425758	UC AZA C1,45 GN07	ALITALIA	Call	1,45	01/06/2007	0,1	1000000	1000	500
7	IT0004184773	UI1193	425759	UC AZA C1,1 ST07	ALITALIA	Call	1,1	07/09/2007	0,1	1000000	1000	200
8	IT0004184781	UI1194	115750	UC AZA C1,35 ST07	ALITALIA	Call	1,35	07/09/2007	0,1	1000000	1000	400
9	IT0004184799	UI1195	425761	UC AZA C1,15 DC07	ALITALIA	Call	1,15	07/12/2007	0,1	1000000	1000	200
10	IT0004184807	UI1196	115807	UC AZA C1,5 DC07	ALITALIA	Call	1,5	07/12/2007	0,1	1000000	1000	400
11	IT0004184815	UI1197	425763	UC AL P10 GN07	ALLEANZA	Put	10	01/06/2007	0,1	1000000	1000	100
12	IT0004184823	UI1198	425764	UC AL C12 GN07	ALLEANZA	Call	12	01/06/2007	0,1	1000000	1000	500
13	IT0004184831	UI1199	425765	UC AL P10,5 ST07	ALLEANZA	Put	10,5	07/09/2007	0,1	1000000	1000	30
14	IT0004184849	UI1200	425766	UC AL C12,5 ST07	ALLEANZA	Call	12,5	07/09/2007	0,1	1000000	1000	400
15	IT0004184856	UI1201	425767	UC AL P10 DC07	ALLEANZA	Put	10	07/12/2007	0,1	1000000	1000	50
16	IT0004184864	UI1202	425768	UC AL C11 DC07	ALLEANZA	Call	11	07/12/2007	0,1	1000000	1000	100

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>		<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
17	IT0004184872	UI1203	425769	UC AL C12	DC07	ALLEANZA	Call	12	07/12/2007	0,1	1000000	1000	150
18	IT0004184880	UI1204	425770	UC AGL C17	ST07	AUTOGRILL	Call	17	07/09/2007	0,1	1000000	1000	150
19	IT0004184898	UI1205	425771	UC AGL C14	DC07	AUTOGRILL	Call	14	07/12/2007	0,1	1000000	1000	20
20	IT0004184906	UI1206	425772	UC AGL C16,5	DC07	AUTOGRILL	Call	16,5	07/12/2007	0,1	1000000	1000	100
21	IT0004184914	UI1207	425773	UC BPU C22,5	DC07	B.POP.UNITE	Call	22,5	07/12/2007	0,1	1000000	1000	20
22	IT0004184922	UI1208	425774	UC BPU C26	DC07	B.POP.UNITE	Call	26	07/12/2007	0,1	1000000	1000	100
23	IT0004184930	UI1209	425775	UC BPI C12	ST07	BANCA POP. ITALIANA	Call	12	07/09/2007	0,1	1000000	1000	20
24	IT0004184948	UI1210	425776	UC BPI C14	ST07	BANCA POP. ITALIANA	Call	14	07/09/2007	0,1	1000000	1000	50
25	IT0004184955	UI1211	425777	UC BPI C13	DC07	BANCA POP. ITALIANA	Call	13	07/12/2007	0,1	1000000	1000	20
26	IT0004184963	UI1212	425778	UC BPI C15	DC07	BANCA POP. ITALIANA	Call	15	07/12/2007	0,1	1000000	1000	30
27	IT0004184971	UI1213	425779	UC PMI C14	GN07	BANCA POP. MILANO	Call	14	01/06/2007	0,1	1000000	1000	100
28	IT0004184989	UI1214	425780	UC PMI C15	ST07	BANCA POP. MILANO	Call	15	07/09/2007	0,1	1000000	1000	100
29	IT0004184997	UI1215	425781	UC PMI C12,5	DC07	BANCA POP. MILANO	Call	12,5	07/12/2007	0,1	1000000	1000	20
30	IT0004185002	UI1216	425782	UC PMI C15,5	DC07	BANCA POP. MILANO	Call	15,5	07/12/2007	0,1	1000000	1000	100

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31	IT0004185010	UI1217	425783	UC BPVN P23	GN07	BANCA POP. VERONA E NOVARA	Put	23	01/06/2007	0,1	1000000	1000	50
32	IT0004185028	UI1218	425784	UC BPVN C26	ST07	BANCA POP. VERONA E NOVARA	Call	26	07/09/2007	0,1	1000000	1000	50
33	IT0004185036	UI1219	425785	UC BPVN P23,5	DC07	BANCA POP. VERONA E NOVARA	Put	23,5	07/12/2007	0,1	1000000	1000	20
34	IT0004185044	UI1220	425786	UC BPVN C24,5	DC07	BANCA POP. VERONA E NOVARA	Call	24,5	07/12/2007	0,1	1000000	1000	20
35	IT0004185051	UI1221	425787	UC BPVN C27,5	DC07	BANCA POP. VERONA E NOVARA	Call	27,5	07/12/2007	0,1	1000000	1000	30
36	IT0004185069	UI1222	425788	UC BUL C13	GN07	BULGARI	Call	13	01/06/2007	0,1	1000000	1000	200
37	IT0004185077	UI1223	425789	UC BUL C14	ST07	BULGARI	Call	14	07/09/2007	0,1	1000000	1000	150
38	IT0004185085	UI1224	425790	UC BUL C11,5	DC07	BULGARI	Call	11,5	07/12/2007	0,1	1000000	1000	30
39	IT0004185093	UI1225	425791	UC BUL C14,5	DC07	BULGARI	Call	14,5	07/12/2007	0,1	1000000	1000	100
40	IT0004185101	UI1226	425792	UC CAP P7	GN07	CAPITALIA	Put	7	01/06/2007	0,1	1000000	1000	100
41	IT0004185119	UI1227	425793	UC CAP C7,5	GN07	CAPITALIA	Call	7,5	01/06/2007	0,1	1000000	1000	150
42	IT0004185127	UI1228	425794	UC CAP P7	ST07	CAPITALIA	Put	7	07/09/2007	0,1	1000000	1000	50
43	IT0004185135	UI1229	425795	UC CAP C8	ST07	CAPITALIA	Call	8	07/09/2007	0,1	1000000	1000	150
44	IT0004185143	UI1230	425796	UC CAP P6	DC07	CAPITALIA	Put	6	07/12/2007	0,1	1000000	1000	100

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45	IT0004185150	UI1231	425797	UC CAP C7 DC07	CAPITALIA	Call	7	07/12/2007	0,1	1000000	1000	50	
46	IT0004185168	UI1232	425798	UC CAP C8,5 DC07	CAPITALIA	Call	8,5	07/12/2007	0,1	1000000	1000	100	
47	IT0004185176	UI1233	425799	UC ENEL P7,5 GN07	ENEL	Put	7,5	01/06/2007	0,1	1000000	1000	500	
48	IT0004185184	UI1234	425800	UC ENEL C9,5 GN07	ENEL	Call	9,5	01/06/2007	0,1	1000000	1000	500	
49	IT0004185192	UI1235	425801	UC ENEL P8 ST07	ENEL	Put	8	07/09/2007	0,1	1000000	1000	100	
50	IT0004185200	UI1236	425802	UC ENEL P7 DC07	ENEL	Put	7	07/12/2007	0,1	1000000	1000	200	
51	IT0004185218	UI1237	425803	UC ENEL C8 DC07	ENEL	Call	8	07/12/2007	0,1	1000000	1000	50	
52	IT0004185226	UI1238	425804	UC ENEL P8 DC07	ENEL	Put	8	07/12/2007	0,1	1000000	1000	100	
53	IT0004185234	UI1239	425805	UC ENEL C9 DC07	ENEL	Call	9	07/12/2007	0,1	1000000	1000	100	
54	IT0004185242	UI1240	425806	UC ENI P25 GN07	ENI	Put	25	01/06/2007	0,1	1000000	1000	30	
55	IT0004185259	UI1241	425807	UC ENI P25 ST07	ENI	Put	25	07/09/2007	0,1	1000000	1000	20	
56	IT0004185267	UI1242	425808	UC ENI C29 ST07	ENI	Call	29	07/09/2007	0,1	1000000	1000	100	
57	IT0004185275	UI1243	425809	UC ENI C24 DC07	ENI	Call	24	07/12/2007	0,1	1000000	1000	20	
58	IT0004185283	UI1244	425810	UC ENI P24 DC07	ENI	Put	24	07/12/2007	0,1	1000000	1000	20	
59	IT0004185291	UI1245	425811	UC ENI C26 DC07	ENI	Call	26	07/12/2007	0,1	1000000	1000	20	
60	IT0004185309	UI1246	425812	UC ENI C28 DC07	ENI	Call	28	07/12/2007	0,1	1000000	1000	50	
61	IT0004185317	UI1247	425813	UC ENI C30 DC07	ENI	Call	30	07/12/2007	0,1	1000000	1000	100	

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62	IT0004185325	UI1248	425814	UC ERG C17 GN07	ERG	Call	17	01/06/2007	0,1	1000000	1000	20
63	IT0004185333	UI1249	425815	UC ERG C20 GN07	ERG	Call	20	01/06/2007	0,1	1000000	1000	30
64	IT0004185341	UI1250	425816	UC ERG C18 DC07	ERG	Call	18	07/12/2007	0,1	1000000	1000	10
65	IT0004185358	UI1251	425817	UC ERG C22 DC07	ERG	Call	22	07/12/2007	0,1	1000000	1000	20
66	IT0004185432	UI1259	425818	UC F P15,5 GN07	FIAT	Put	15,5	01/06/2007	0,1	1000000	1000	100
67	IT0004185440	UI1260	425819	UC F P16,5 GN07	FIAT	Put	16,5	01/06/2007	0,1	1000000	1000	50
68	IT0004185457	UI1261	425820	UC F P17,5 GN07	FIAT	Put	17,5	01/06/2007	0,1	1000000	1000	20
69	IT0004185465	UI1262	425821	UC F C17,5 GN07	FIAT	Call	17,5	01/06/2007	0,1	1000000	1000	30
70	IT0004185473	UI1263	425822	UC F C18,5 GN07	FIAT	Call	18,5	01/06/2007	0,1	1000000	1000	50
71	IT0004185481	UI1264	425823	UC F C19,5 GN07	FIAT	Call	19,5	01/06/2007	0,1	1000000	1000	100
72	IT0004185499	UI1265	425824	UC F C20,5 GN07	FIAT	Call	20,5	01/06/2007	0,1	1000000	1000	150
73	IT0004185507	UI1266	425825	UC F C21,5 GN07	FIAT	Call	21,5	01/06/2007	0,1	1000000	1000	300
74	IT0004185515	UI1267	425826	UC F P17 ST07	FIAT	Put	17	07/09/2007	0,1	1000000	1000	20
75	IT0004185523	UI1268	425827	UC F P16 ST07	FIAT	Put	16	07/09/2007	0,1	1000000	1000	30
76	IT0004185531	UI1269	425828	UC F C18 ST07	FIAT	Call	18	07/09/2007	0,1	1000000	1000	30
77	IT0004185549	UI1270	425829	UC F C19 ST07	FIAT	Call	19	07/09/2007	0,1	1000000	1000	50
78	IT0004185556	UI1271	425830	UC F C20 ST07	FIAT	Call	20	07/09/2007	0,1	1000000	1000	50

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>		<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
79	IT0004185564	UI1272	425831	UC F C22	ST07	FIAT	Call	22	07/09/2007	0,1	1000000	1000	100
80	IT0004185572	UI1273	425832	UC F C24	ST07	FIAT	Call	24	07/09/2007	0,1	1000000	1000	150
81	IT0004185580	UI1274	425833	UC F P13	DC07	FIAT	Put	13	07/12/2007	0,1	1000000	1000	100
82	IT0004185598	UI1275	425834	UC F P15	DC07	FIAT	Put	15	07/12/2007	0,1	1000000	1000	30
83	IT0004185606	UI1276	425835	UC F C17	DC07	FIAT	Call	17	07/12/2007	0,1	1000000	1000	20
84	IT0004185614	UI1277	425836	UC F P17	DC07	FIAT	Put	17	07/12/2007	0,1	1000000	1000	20
85	IT0004185622	UI1278	425837	UC F C19	DC07	FIAT	Call	19	07/12/2007	0,1	1000000	1000	30
86	IT0004185630	UI1279	425838	UC F C21	DC07	FIAT	Call	21	07/12/2007	0,1	1000000	1000	50
87	IT0004185648	UI1280	425839	UC F C23	DC07	FIAT	Call	23	07/12/2007	0,1	1000000	1000	100
88	IT0004185655	UI1281	425840	UC FNC C21	GN07	FINMECCANICA	Call	21	01/06/2007	0,1	1000000	1000	20
89	IT0004185663	UI1282	425841	UC FNC C24	GN07	FINMECCANICA	Call	24	01/06/2007	0,1	1000000	1000	50
90	IT0004185671	UI1283	425842	UC FNC C22	DC07	FINMECCANICA	Call	22	07/12/2007	0,1	1000000	1000	20
91	IT0004185689	UI1284	425843	UC FNC C25	DC07	FINMECCANICA	Call	25	07/12/2007	0,1	1000000	1000	30
92	IT0004185697	UI1285	425844	UC G P32	GN07	GENERALI	Put	32	01/06/2007	0,1	1000000	1000	30
93	IT0004185705	UI1286	425845	UC G P34	GN07	GENERALI	Put	34	01/06/2007	0,1	1000000	1000	20
94	IT0004185713	UI1287	425846	UC G C38	GN07	GENERALI	Call	38	01/06/2007	0,1	1000000	1000	150
95	IT0004185721	UI1288	425847	UC G P33	ST07	GENERALI	Put	33	07/09/2007	0,1	1000000	1000	20

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>		<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
96	IT0004185739	UI1289	425848	UC G C39	ST07	GENERALI	Call	39	07/09/2007	0,1	1000000	1000	100
97	IT0004185747	UI1290	425849	UC G P30	DC07	GENERALI	Put	30	07/12/2007	0,1	1000000	1000	20
98	IT0004185754	UI1291	425850	UC G C32	DC07	GENERALI	Call	32	07/12/2007	0,1	1000000	1000	10
99	IT0004185762	UI1292	425851	UC G P32	DC07	GENERALI	Put	32	07/12/2007	0,1	1000000	1000	20
100	IT0004185770	UI1293	425852	UC G C34	DC07	GENERALI	Call	34	07/12/2007	0,1	1000000	1000	10
101	IT0004185788	UI1294	425853	UC G P34	DC07	GENERALI	Put	34	07/12/2007	0,1	1000000	1000	10
102	IT0004185796	UI1295	425854	UC G C36	DC07	GENERALI	Call	36	07/12/2007	0,1	1000000	1000	20
103	IT0004185804	UI1296	425855	UC G C38	DC07	GENERALI	Call	38	07/12/2007	0,1	1000000	1000	30
104	IT0004185812	UI1297	425856	UC IFL C6,5	GN07	IFIL	Call	6,5	01/06/2007	0,1	1000000	1000	30
105	IT0004185820	UI1298	425857	UC IFL C8	GN07	IFIL	Call	8	01/06/2007	0,1	1000000	1000	150
106	IT0004185838	UI1299	425858	UC IFL C7	DC07	IFIL	Call	7	07/12/2007	0,1	1000000	1000	30
107	IT0004185846	UI1300	425859	UC IFL C9	DC07	IFIL	Call	9	07/12/2007	0,1	1000000	1000	100
108	IT0004185853	UI1301	425860	UC ISP P5,4	GN07	INTESA SANPAOLO	Put	5,4	01/06/2007	0,1	1000000	1000	150
109	IT0004185861	UI1302	425861	UC ISP P5,8	GN07	INTESA SANPAOLO	Put	5,8	01/06/2007	0,1	1000000	1000	100
110	IT0004185879	UI1303	425862	UC ISP C5,5	ST07	INTESA SANPAOLO	Call	5,5	07/09/2007	0,1	1000000	1000	100
111	IT0004185887	UI1304	425863	UC ISP P5,5	ST07	INTESA SANPAOLO	Put	5,5	07/09/2007	0,1	1000000	1000	100

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112	IT0004185903	UI1306	425864	UC ISP P6	ST07	INTESA SANPAOLO	Put	6	07/09/2007	0,1	1000000	1000	50
113	IT0004185911	UI1307	425865	UC ISP C6,5	ST07	INTESA SANPAOLO	Call	6,5	07/09/2007	0,1	1000000	1000	300
114	IT0004185929	UI1308	425866	UC ISP P5	DC07	INTESA SANPAOLO	Put	5	07/12/2007	0,1	1000000	1000	150
115	IT0004185937	UI1309	425867	UC ISP P5,5	DC07	INTESA SANPAOLO	Put	5,5	07/12/2007	0,1	1000000	1000	100
116	IT0004185945	UI1310	425868	UC ISP C6	DC07	INTESA SANPAOLO	Call	6	07/12/2007	0,1	1000000	1000	100
117	IT0004185952	UI1311	425869	UC ISP P6	DC07	INTESA SANPAOLO	Put	6	07/12/2007	0,1	1000000	1000	50
118	IT0004185960	UI1312	425870	UC ISP C6,75	DC07	INTESA SANPAOLO	Call	6,75	07/12/2007	0,1	1000000	1000	300
119	IT0004185978	UI1313	425871	UC ISP C7,5	DC07	INTESA SANPAOLO	Call	7,5	07/12/2007	0,1	1000000	1000	500
120	IT0004185986	UI1314	425872	UC BIL C50	GN07	ITALEASE	Call	50	01/06/2007	0,1	1000000	1000	5
121	IT0004185994	UI1315	425873	UC BIL C65	GN07	ITALEASE	Call	65	01/06/2007	0,1	1000000	1000	10
122	IT0004186000	UI1316	425874	UC BIL C60	DC07	ITALEASE	Call	60	07/12/2007	0,1	1000000	1000	5
123	IT0004186018	UI1317	425875	UC BIL C75	DC07	ITALEASE	Call	75	07/12/2007	0,1	1000000	1000	5
124	IT0004186026	UI1318	425876	UC LTO C30	GN07	LOTTOMATICA	Call	30	01/06/2007	0,1	1000000	1000	10
125	IT0004186034	UI1319	425877	UC LTO C35	GN07	LOTTOMATICA	Call	35	01/06/2007	0,1	1000000	1000	20

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
126	IT0004186042	UI1320	425878	UC LTO C33 DC07	LOTTOMATICA	Call	33	07/12/2007	0,1	1000000	1000	10
127	IT0004186059	UI1321	425879	UC LTO C38 DC07	LOTTOMATICA	Call	38	07/12/2007	0,1	1000000	1000	10
128	IT0004186067	UI1322	425880	UC LUX C23 DC07	LUXOTTICA	Call	23	07/12/2007	0,1	1000000	1000	10
129	IT0004186075	UI1323	425881	UC LUX C28 DC07	LUXOTTICA	Call	28	07/12/2007	0,1	1000000	1000	30
130	IT0004186091	UI1325	425882	UC MS P9 ST07	MEDIASET	Put	9	07/09/2007	0,1	1000000	1000	50
131	IT0004186109	UI1326	425883	UC MS P8,5 DC07	MEDIASET	Put	8,5	07/12/2007	0,1	1000000	1000	50
132	IT0004186117	UI1327	425884	UC MS C9,5 DC07	MEDIASET	Call	9,5	07/12/2007	0,1	1000000	1000	50
133	IT0004186125	UI1328	425885	UC MS P9,5 DC07	MEDIASET	Put	9,5	07/12/2007	0,1	1000000	1000	30
134	IT0004186133	UI1329	425886	UC MS C10,5 DC07	MEDIASET	Call	10,5	07/12/2007	0,1	1000000	1000	100
135	IT0004186141	UI1330	425887	UC MS C11,5 DC07	MEDIASET	Call	11,5	07/12/2007	0,1	1000000	1000	300
136	IT0004186166	UI1332	425888	UC MB P15,5 ST07	MEDIOBANCA	Put	15,5	07/09/2007	0,1	1000000	1000	100
137	IT0004186174	UI1333	425889	UC MB P16 DC07	MEDIOBANCA	Put	16	07/12/2007	0,1	1000000	1000	50
138	IT0004186182	UI1334	425890	UC MB C18 DC07	MEDIOBANCA	Call	18	07/12/2007	0,1	1000000	1000	20
139	IT0004186190	UI1335	425891	UC MB P18 DC07	MEDIOBANCA	Put	18	07/12/2007	0,1	1000000	1000	20
140	IT0004186208	UI1336	425892	UC MB C20 DC07	MEDIOBANCA	Call	20	07/12/2007	0,1	1000000	1000	50
141	IT0004186224	UI1338	425893	UC MED C6 GN07	MEDIOLANUM	Call	6	01/06/2007	0,1	1000000	1000	50
142	IT0004186232	UI1339	425894	UC MED P6 GN07	MEDIOLANUM	Put	6	01/06/2007	0,1	1000000	1000	150

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>		<i>Sottostante</i>	<i>Facoltà</i>	<i>Strike</i>	<i>Scad.</i>	<i>Multiplo</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
143	IT0004186240	UI1340	425895	UC MED C7	GN07	MEDIOLANUM	Call	7	01/06/2007	0,1	1000000	1000	300
144	IT0004186257	UI1341	425896	UC MED P5	ST07	MEDIOLANUM	Put	5	07/09/2007	0,1	1000000	1000	300
145	IT0004186265	UI1342	425897	UC MED C6,5	ST07	MEDIOLANUM	Call	6,5	07/09/2007	0,1	1000000	1000	100
146	IT0004186273	UI1343	425898	UC MED P5,5	DC07	MEDIOLANUM	Put	5,5	07/12/2007	0,1	1000000	1000	100
147	IT0004186281	UI1344	425899	UC MED C6,5	DC07	MEDIOLANUM	Call	6,5	07/12/2007	0,1	1000000	1000	50
148	IT0004186299	UI1345	425900	UC MED C7,5	DC07	MEDIOLANUM	Call	7,5	07/12/2007	0,1	1000000	1000	100

Final Terms

dated 19 February 2007

UNICREDITO ITALIANO S.p.A.

(the "Issuer")

Issue of Euro 23,228,200 Warrants linked to Shares
under its Euro 8,000,000,000 Warrant and Certificate Programme

This document constitutes the Final Terms relating to the issue of Securities described herein and final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**).

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 14 December 2006. This Final Terms contains the final terms of the Securities described herein and must be read in conjunction with such Prospectus in order to obtain full information on the Issuer and the Securities themselves. Copies of such Prospectus are available free of charge to the public during normal business hours at the registered office of the Issuer and in an electronic form on the website of the Issuer at www.tradinglab.it and on the website of the Borsa Italiana S.p.A. Stock Exchange at www.borsaitalia.it.

Save as disclosed in "Offering and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

References herein to numbered Conditions are to the Terms and Conditions of the Warrants and the Terms and Conditions of the Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in this Final Terms, save as where otherwise expressly provided.

The securities are derivative instruments and, therefore, may not be a suitable investment for all investors.

Before making any investment decision, potential purchasers of the Securities described herein should carefully consider the risk factors described in the Prospectus and Annex below, and should base such a decision on a thorough review of the entire Prospectus, including all documents incorporated by reference therein.

The information concerning to risks involved in the investment in the Securities is not part of the Terms and Conditions.

The order and extent of the risks descriptions under Annex herein and in the Prospectus are not intended to be an indication of the scope of the financial consequences of any given risk, should it realise, nor an indication of the likelihood that any of the risks described will realise. Various risks may occur in combination and reinforce one another.

The general risk overview in the Prospectus and the additional specific risks described in Annex herein are not meant to replace the investor's individual consultation with its own financial advisor(s) prior to making

any investment decision. Potential investors' financial advisors should be able to provide further information on transactions involving futures and options and the risks associated therewith.

The Securities are based on complex mathematical structures, which may not be readily intelligible to the investor. In addition, there is the possibility that the investor may underestimate the true risk associated with a purchase of Securities. Potential investors should therefore ensure that they have gained a thorough understanding of the Securities described herein.

Before purchasing Securities, potential investors should carefully review their financial situation to make sure that they can bear the risks of loss associated with the Securities, also including, in several cases, the risk of a total loss of their investment.

The Issuer (the Responsible Person) accepts responsibility for the information contained in this Final Terms. To the best of the knowledge and belief of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

CONTRACTUAL TERMS

A.1 GENERAL PROVISIONS

- | | |
|------------------------------|--|
| 1. Issuer: | UniCredito Italiano S.p.A. |
| 2. Series Number: | The Series Number of the Warrants is as specified in Annex I. |
| 3. Tranche: | The Tranche of each Series of Warrants is specified in Annex I. |
| 4. Consolidation: | Not Applicable |
| 5. Type of Securities: | <ul style="list-style-type: none">(i) The Securities are Warrants.(ii) The Securities are Share Warrants.(iii) The Securities relate to shares (the Shares), as specified in Annex I. See also Annex II for a description of the Shares. |
| 6. Form of Securities: | No Securities in definitive form will be issued. No physical document of title will be issued to represent the Securities. On issue, the Securities will be registered in the books of Monte Titoli. Despite of the relevant clearing system, the Securities will be held in bearer form on behalf of the beneficial owners until settlement and cancellation thereof. |
| 7. Status of the Securities: | Direct, unsubordinated and unsecured. |
| 8. Admission to trading: | Application has been made for the Warrants of each Series to be admitted to trading on the SEDEX market of Borsa Italiana S.p.A.. |

UniCredit Banca Mobiliare S.p.A., via Tommaso Grossi 10, 20121 Milan (Italy), (the **Market Maker**) has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are regulated by the Rules of the markets organized and managed by Borsa Italiana, and the relevant Instructions to such rules.

9. Averaging: Not Applicable
10. Number of Securities being issued: See Annex I in relation to each Series of Warrants.
11. Issue Price: The indicative issue price per Warrants in relation to each Series is the one specified as such in Annex I.
12. Issue Date: The Issue Date is:
- 22 February 2007 with respect to Shares specified in Annex I – Table A from Series Number 1 to Series Number 148;
 - 23 February 2007 with respect to Shares specified in Annex I – Table A from Series Number 149 to Series Number 210, Table B and Table C.
13. Maturity Date: The Maturity Date is the date specified as such in Annex I.
14. Exchange Business Day: As set out in Condition 3
15. Business Day Centre(s): Milan
16. Valuation Date(s): The date, as determined by the Calculation Agent, is:
- (a) in the case of Automatic Exercise:
- with respect to Shares specified in Annex I – Table A, the Business Day immediately preceding the Maturity Date of the Warrants;
 - with respect to Shares specified in Annex I – Table B, the Maturity Date, except for Stmicroelectronics;
 - with respect to the Stmicroelectronics Share, the Business Day immediately preceding the Maturity Date of the Warrants;
 - with respect to Shares specified in Annex I – Table C, the Maturity Date of the Warrants;
- (b) in the case of exercise of the Warrant during the Exercise Period, the relevant Actual Exercise Date.

17. Settlement: Settlement will be by way of cash payment.
18. Issuer's option to vary Settlement: Not Applicable
19. Exchange Rate: With respect to Shares specified in Annex I – Table C, the applicable rate of exchange for conversion of any amount into the Settlement Currency for the purposes of determining the Cash Settlement Amount is the European Central Bank Settlement Spot Rate, fixing of the exchange rate of the USD against the EUR at 14:15 CET on the Valuation Date, as published on the Reuters page ECB37.
20. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
21. Parity: The Parity is the amount indicated as such in Annex I in relation to each Series of Warrants.
22. Rounding: As set out in Condition 4(B)(ii).
23. Principal Agent: The Principal Agent is UniCredit Banca Mobiliare S.p.A., with registered office in Via Tommaso Grossi, 10, 20121, Milan, Italy.
24. Calculation Agent: The Calculation Agent is UniCredit Banca Mobiliare S.p.A., with registered office in Via Tommaso Grossi, 10, 20121, Milan, Italy.
25. Paying Agent: The Paying Agent is UniCredit Banca Mobiliare S.p.A. with registered office in Via Tommaso Grossi, 10, 20121, Milan, Italy.
26. Exchange(s): The Exchange is:
- with respect to Shares specified in Annex I – Table A, Borsa Italiana S.p.A.;
 - with respect to the Deutsche Telekom Share, Xetra;
 - with respect to the Nokia Share, Helsinki Stock Exchange;
 - with respect to the Stmicroelectronics Share, Euronext Paris;
 - with respect to Shares specified in Annex I – Table C, Nasdaq Stock Market Inc..
27. Exchange(s) and Index Sponsor: Not Applicable
28. Related Exchange(s): The Related Exchange is:

- with respect to Shares specified in Annex I – Table A, IDEM of Borsa Italiana S.p.A.;
- with respect to the Deutsche Telekom Share and the Nokia Share, Eurex Exchange;
- with respect to the Stmicroelectronics Share, Euronext Liffe;
- with respect to Shares specified in Annex I – Table C, the Chicago Mercantile Exchange.

29. Multiplier: Not Applicable

30. Relevant Asset(s): Not Applicable

31. Entitlement: Not Applicable

32. Settlement Price: The Settlement Price of the Shares, as determined by the Calculation Agent, is:

- with respect to Shares specified in Annex I – Table A, the price calculated on the Valuation Date set out in Condition 3 and published on Reuters respectively at AEMI.MI (Aem), AZPIa.MI (Alitalia), ALZI.MI (Alleanza), AGL.MI (Autogrill), PMII.MI (Banca Popolare di Milano), BIL.MI (Banca Italease), BPVN.MI (Banca Popolare di Verona e Novara), BPI.MI (Banca Popolare Italiana), BPUN.MI (Banche Pop. Unite), BULG.MI (Bulgari), CPTA.MI (Capitalia), ENEL.MI (Enel), ENI.MI (Eni), ERG.MI (Erg SpA), FIA.MI (Fiat), SIFI.MI (Finmeccanica), IFIL.MI (IFIL Investment), GASI.MI (Generali), ISP.MI (Intesa SanPaolo), LUX.MI (Luxottica), MS.MI (Mediaset), MDBI.MI (Mediobanca), MED.MI (Mediolanum), BMPS.MI (Montepaschi), PECI.MI (Pirelli), RCSM.MI (RCS Mediagroup), SIFI.MI (Finmeccanica), SPMI.MI (Saipem), TENR.MI (Tenaris), TLIT.MI (Telecom Italia), TLITn.MI (Telecom Italia Risp.), TRN.MI (Terna) and TIS.MI (Tiscali).
- with respect to Shares specified in Annex I – Table B, except for Stmicroelectronics, the official opening price calculated by the relevant Exchange on the Valuation Date and published on Reuters respectively at DTEGn.DE (Deutsche Telekom) and NOK1V.HE (Nokia);
- with respect to the Stmicroelectronics Share, the official closing price calculated by the relevant

Exchange on the Valuation Date and published on Reuters at STM.PA.

- with respect to Shares specified in Annex I – Table C, the official closing price calculated by the relevant Exchange on the Valuation Date and published on Reuters respectively at AAPL.O (Apple Computer), CSCO.O (Cisco Systems), INTC.O (Intel), GOOG.OQ (Google), MSFT.O (Microsoft) .

33. Disrupted Day: If the Valuation Date is a Disrupted Day, Condition 3 shall apply.

34. Relevant Time: The Relevant Time for the calculation of the Settlement Price of the Shares is:

- with respect to Shares specified in Annex I – Table A, the time specified on the Valuation Date by the relevant Exchange for the purpose of calculating the reference price;
- with respect to Shares specified in Annex I – Table B, the scheduled opening time specified on the Valuation Date by the relevant Exchange, except for Stmicroelectronics;
- with respect to the Stmicroelectronics Share, the scheduled closing time specified on the Valuation Date by the relevant Exchange.
- with respect to Shares specified in Annex I – Table C, the scheduled closing time specified on the Valuation Date by the relevant Exchange.

35. Currency: Not Applicable

36. Additional Disruption Events: Not Applicable

37. Failure to Deliver due to Illiquidity: Not Applicable

38. Special conditions or other modifications to the Terms and Conditions: Not Applicable

39. Listing: Application will be made for the Securities to be listed on the SEDEX market of Borsa Italiana S.p.A..

40. Additional Selling Restrictions: Not Applicable

41. Syndication: Not Applicable
42. Additional or Alternative Clearing System: All the transactions of each Series of Warrants negotiated on the SEDEX market of Borsa Italiana S.p.A. will be settled in Monte Titoli.
43. Notice provisions (other than as set out in the Terms and Conditions): All notices to the Holders shall be valid if published by Borsa Italiana S.p.A.. All notices to the Holders shall also be published by the Calculation Agent on the website www.tradinglab.it. In the case the notices have been published both by Borsa Italiana S.p.A. and the Calculation Agent, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A..
44. Governing law of the Securities: Italian law.

A.2 PROVISIONS RELATING TO THE SECURITIES

45. Type of Warrants: The Warrants are American Style Warrants.
- The Warrants are Call Warrants and Put Warrants. See Annex I in relation to each Series of Warrants.
- Automatic Exercise applies.
46. Units: Warrants must be exercised in Units. See Annex I in relation to each Series of Warrants.
47. Exercise Price: See Annex I in relation to each Series of Warrants.
48. Exercise Date: Not Applicable
49. Exercise Period: The exercise period in respect of the Warrants is from and including the Issue Date to and including one Exercise Business Day immediately preceding the Maturity Date (10.00 a.m. Milan Time).
50. Settlement Date: The fifth Business Day after the Valuation Date.
51. Minimum Exercise Number: The minimum number of Warrants that may be exercised by any Holder is equal to one Unit.
52. Maximum Exercise Number: Not Applicable
53. Cash Settlement Amount: Subject as set out in the Conditions (as supplemented and/or amended by these Final Terms), the Issuer will pay the Cash Settlement Amount to the Holders on the Settlement Date.
- In relation to each Series of Warrants, the Cash Settlement

Amount shall be determined by the Calculation Agent as set out in Condition 4(B)(i).

- | | |
|--|--|
| 54. Settlement Business Day: | Not Applicable |
| 55. Notional Amount of each Certificate: | Not Applicable |
| 56. Interest Payment Dates: | Not Applicable |
| 57. Interest Rate: | Not Applicable |
| 58. Interest Rate Day Count Fraction: | Not Applicable |
| 59. Renouncement Date: | The Renouncement Date is: <ul style="list-style-type: none">- with respect to Shares specified in of Annex I – Table A, the Valuation Date;- with respect to Shares specified in of Annex I – Table B and Table C, the first Business Day following the Valuation Date. |

PART B – OTHER INFORMATION

B.1 CONFLICT OF INTEREST:

- | | |
|--|---|
| 60. Conflicts of interest in respect of the issue: | UniCredit Banca Mobiliare S.p.A. has a conflict of interest being the arranger of the Warrants, the Calculation Agent and the Market Maker on the SEDEX market of Borsa Italiana S.p.A., where the Warrants are expected to be admitted to trading, following an application by the Issuer. |
|--|---|

B.2 DISTRIBUTION:

- | | |
|--|----------------|
| 61. If syndicated, names and addresses of managers and underwriting commitments: | Not Applicable |
| 62. Date of [Subscription] Agreement: | Not Applicable |
| 63. Stabilising Manager (if any): | Not Applicable |
| 64. If non-syndicated, name and address of Manager: | Not Applicable |
| 65. Total commission and concession: | Not Applicable |
| 66. Conditions of the Offer: | Not Applicable |

B.3 REASONS FOR THE

**OFFER, ESTIMATED NET
PROCEEDS AND TOTAL
EXPENSES:**

- | | |
|-------------------------------------|---|
| 67. (i) Reasons for the offer: | See “ <i>Use of Proceeds</i> ” in the Prospectus. |
| 68. (ii) Estimated net proceeds: | Not Applicable |
| 69. (iii) Estimated total expenses: | Not Applicable |

**B.4 OPERATIONAL
INFORMATION:**

- | | |
|---|---|
| 70. ISIN Code: | See Annex I in relation to each Series of Warrants. Each Series of Warrants is also identified by the ET Code, as specified in Annex I. |
| 71. Common Code | Not Applicable |
| 72. Any clearing system(s) other than Euroclear Bank S.A./N.V. And Clearstream Banking Société Anonyme and the relevant identification number(s): | The Warrants are held through Monte Titoli in dematerialised form pursuant to Italian Legislative Decree no.213 of 24 June 1998, as subsequently amended and integrated. The Warrants will at all times be in book-entry form and title to Warrants will be evidenced by book entry in accordance with the provisions of the Italian Legislative Decree no. 213 of 24 June 1998, as subsequently amended and integrated. No physical document of title will be issued in respect of the Warrants. |
| 73. Delivery: | Delivery free of payment. The Warrants shall, in the first instance, be credited to the account of the Issuer with Monte Titoli. Payment is not made in favour of the Issuer contemporaneously with the crediting of Warrants to its account with Monte Titoli. |
| 74. Names and addresses of additional Agent(s) (if any): | UniCredit Banca Mobiliare S.p.A., Via Tommaso Grossi, 10, 20121, Milan, Italy, acting as Paying Agent. |

**B.5 LISTING AND ADMISSION
TO TRADING
APPLICATION:**

This Final Terms comprise the final terms required to list the issue of Warrants described herein pursuant to the Warrant and Certificate Programme.

B.6 RESPONSIBILITY:

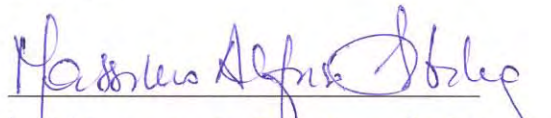
- | | |
|-------------------------------|--|
| 75. Responsibility Statement: | The Issuer accepts responsibility for the information contained in this Final Terms subject as provided below. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in the Prospectus, as supplemented by this Final |
|-------------------------------|--|


Terms in relation to the Securities, is (subject as provided below) true and accurate in all material aspects and, in the context of the issue of Securities, there are no other material facts the omission of which would make any statement in such information misleading.

The information included in the Annex II (**Information about the Shares**) consists of extracts from or summaries of information that is publicly available on the relevant websites of the issuers of the Shares (as indicated in Annex II) and is not necessary the latest information available. The Issuer accepts responsibility for accurately extracting and summarising the Information about the Share. No further or other responsibility (express or implied) in respect of the Information about the Share is accepted by the Issuer.

UniCredito Italiano S.p.A.

As Issuer


MASSIMO ALFONSO STABILE


MAURIZIO GIUSEPPE BOTTA

Annex I

Specific Provisions

TABLE A

Series Number UCI	Series Number	Tranche	Share	Number of Securities being issued	Issue Price	Maturity Date	Parity	Type	Units	Exercise Price	ISIN Code	ET Code
I.1	1	1	AEM	1000000	EUR 0.0096	01/06/2007	0.1	Call	1000	EUR 2.7	IT0004184716	UII187
I.2	2	1	AEM	1000000	EUR 0.0126	07/09/2007	0.1	Call	1000	EUR 2.75	IT0004184724	UII188
I.3	3	1	AEM	1000000	EUR 0.0236	07/12/2007	0.1	Call	1000	EUR 2.6	IT0004184732	UII189
I.4	4	1	AEM	1000000	EUR 0.0136	07/12/2007	0.1	Call	1000	EUR 2.9	IT0004184740	UII190
I.5	5	1	ALITALIA	1000000	EUR 0.0045	01/06/2007	0.1	Call	1000	EUR 1.25	IT0004184757	UII191
I.6	6	1	ALITALIA	1000000	EUR 0.0016	01/06/2007	0.1	Call	1000	EUR 1.45	IT0004184765	UII192
I.7	7	1	ALITALIA	1000000	EUR 0.0142	07/09/2007	0.1	Call	1000	EUR 1.1	IT0004184773	UII193
I.8	8	1	ALITALIA	1000000	EUR 0.0064	07/09/2007	0.1	Call	1000	EUR 1.35	IT0004184781	UII194
I.9	9	1	ALITALIA	1000000	EUR 0.0152	07/12/2007	0.1	Call	1000	EUR 1.15	IT0004184799	UII195
I.10	10	1	ALITALIA	1000000	EUR 0.0064	07/12/2007	0.1	Call	1000	EUR 1.5	IT0004184807	UII196
I.11	11	1	ALLEANZA	1000000	EUR 0.0488	01/06/2007	0.1	Put	1000	EUR 10	IT0004184815	UII197
I.12	12	1	ALLEANZA	1000000	EUR 0.0032	01/06/2007	0.1	Call	1000	EUR 12	IT0004184823	UII198
I.13	13	1	ALLEANZA	1000000	EUR 0.0951	07/09/2007	0.1	Put	1000	EUR 10.5	IT0004184831	UII199
I.14	14	1	ALLEANZA	1000000	EUR 0.0063	07/09/2007	0.1	Call	1000	EUR 12.5	IT0004184849	UII200
I.15	15	1	ALLEANZA	1000000	EUR 0.0765	07/12/2007	0.1	Put	1000	EUR 10	IT0004184856	UII201
I.16	16	1	ALLEANZA	1000000	EUR 0.042	07/12/2007	0.1	Call	1000	EUR 11	IT0004184864	UII202
I.17	17	1	ALLEANZA	1000000	EUR 0.0207	07/12/2007	0.1	Call	1000	EUR 12	IT0004184872	UII203
I.18	18	1	AUTOGRILL	1000000	EUR 0.0175	07/09/2007	0.1	Call	1000	EUR 17	IT0004184880	UII204
I.19	19	1	AUTOGRILL	1000000	EUR 0.1438	07/12/2007	0.1	Call	1000	EUR 14	IT0004184898	UII205
I.20	20	1	AUTOGRILL	1000000	EUR 0.0461	07/12/2007	0.1	Call	1000	EUR 16.5	IT0004184906	UII206
I.21	21	1	B.POP.UNITE	1000000	EUR 0.1417	07/12/2007	0.1	Call	1000	EUR 22.5	IT0004184914	UII207
I.22	22	1	B.POP.UNITE	1000000	EUR 0.0439	07/12/2007	0.1	Call	1000	EUR 26	IT0004184922	UII208
I.23	23	1	BANCA POP. ITALIANA	1000000	EUR 0.1453	07/09/2007	0.1	Call	1000	EUR 12	IT0004184930	UII209
I.24	24	1	BANCA POP. ITALIANA	1000000	EUR 0.0769	07/09/2007	0.1	Call	1000	EUR 14	IT0004184948	UII210
I.25	25	1	BANCA POP. ITALIANA	1000000	EUR 0.1431	07/12/2007	0.1	Call	1000	EUR 13	IT0004184955	UII211
I.26	26	1	BANCA POP. ITALIANA	1000000	EUR 0.0868	07/12/2007	0.1	Call	1000	EUR 15	IT0004184963	UII212
I.27	27	1	BANCA POP. MILANO	1000000	EUR 0.0331	01/06/2007	0.1	Call	1000	EUR 14	IT0004184971	UII213
I.28	28	1	BANCA POP. MILANO	1000000	EUR 0.0365	07/09/2007	0.1	Call	1000	EUR 15	IT0004184989	UII214
I.29	29	1	BANCA POP. MILANO	1000000	EUR 0.1461	07/12/2007	0.1	Call	1000	EUR 12.5	IT0004184997	UII215
I.30	30	1	BANCA POP. MILANO	1000000	EUR 0.0496	07/12/2007	0.1	Call	1000	EUR 15.5	IT0004185002	UII216
I.31	31	1	BANCA POP. VERONA E NOVARA	1000000	EUR 0.0827	01/06/2007	0.1	Put	1000	EUR 23	IT0004185010	UII217
I.32	32	1	BANCA POP. VERONA E NOVARA	1000000	EUR 0.0791	07/09/2007	0.1	Call	1000	EUR 26	IT0004185028	UII218
I.33	33	1	BANCA POP. VERONA E NOVARA	1000000	EUR 0.184	07/12/2007	0.1	Put	1000	EUR 23.5	IT0004185036	UII219
I.34	34	1	BANCA POP. VERONA E NOVARA	1000000	EUR 0.1817	07/12/2007	0.1	Call	1000	EUR 24.5	IT0004185044	UII220
I.35	35	1	BANCA POP. VERONA E NOVARA	1000000	EUR 0.084	07/12/2007	0.1	Call	1000	EUR 27.5	IT0004185051	UII221
I.36	36	1	BULGARI	1000000	EUR 0.0163	01/06/2007	0.1	Call	1000	EUR 13	IT0004185069	UII222
I.37	37	1	BULGARI	1000000	EUR 0.0224	07/09/2007	0.1	Call	1000	EUR 14	IT0004185077	UII223
I.38	38	1	BULGARI	1000000	EUR 0.115	07/12/2007	0.1	Call	1000	EUR 11.5	IT0004185085	UII224
I.39	39	1	BULGARI	1000000	EUR 0.0342	07/12/2007	0.1	Call	1000	EUR 14.5	IT0004185093	UII225

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I.40	40	1	CAPITALIA	1000000	EUR 0.0392	01/06/2007	0.1	Put	1000	EUR 7	IT0004185101	UI1226
I.41	41	1	CAPITALIA	1000000	EUR 0.021	01/06/2007	0.1	Call	1000	EUR 7.5	IT0004185119	UI1227
I.42	42	1	CAPITALIA	1000000	EUR 0.0531	07/09/2007	0.1	Put	1000	EUR 7	IT0004185127	UI1228
I.43	43	1	CAPITALIA	1000000	EUR 0.0227	07/09/2007	0.1	Call	1000	EUR 8	IT0004185135	UI1229
I.44	44	1	CAPITALIA	1000000	EUR 0.0263	07/12/2007	0.1	Put	1000	EUR 6	IT0004185143	UI1230
I.45	45	1	CAPITALIA	1000000	EUR 0.075	07/12/2007	0.1	Call	1000	EUR 7	IT0004185150	UI1231
I.46	46	1	CAPITALIA	1000000	EUR 0.0252	07/12/2007	0.1	Call	1000	EUR 8.5	IT0004185168	UI1232
I.47	47	1	ENEL	1000000	EUR 0.0039	01/06/2007	0.1	Put	1000	EUR 7.5	IT0004185176	UI1233
I.48	48	1	ENEL	1000000	EUR 0.0031	01/06/2007	0.1	Call	1000	EUR 9.5	IT0004185184	UI1234
I.49	49	1	ENEL	1000000	EUR 0.0309	07/09/2007	0.1	Put	1000	EUR 8	IT0004185192	UI1235
I.50	50	1	ENEL	1000000	EUR 0.0159	07/12/2007	0.1	Put	1000	EUR 7	IT0004185200	UI1236
I.51	51	1	ENEL	1000000	EUR 0.0769	07/12/2007	0.1	Call	1000	EUR 8	IT0004185218	UI1237
I.52	52	1	ENEL	1000000	EUR 0.0462	07/12/2007	0.1	Put	1000	EUR 8	IT0004185226	UI1238
I.53	53	1	ENEL	1000000	EUR 0.0303	07/12/2007	0.1	Call	1000	EUR 9	IT0004185234	UI1239
I.54	54	1	ENI	1000000	EUR 0.0928	01/06/2007	0.1	Put	1000	EUR 25	IT0004185242	UI1240
I.55	55	1	ENI	1000000	EUR 0.1613	07/09/2007	0.1	Put	1000	EUR 25	IT0004185259	UI1241
I.56	56	1	ENI	1000000	EUR 0.025	07/09/2007	0.1	Call	1000	EUR 29	IT0004185267	UI1242
I.57	57	1	ENI	1000000	EUR 0.2218	07/12/2007	0.1	Call	1000	EUR 24	IT0004185275	UI1243
I.58	58	1	ENI	1000000	EUR 0.1693	07/12/2007	0.1	Put	1000	EUR 24	IT0004185283	UI1244
I.59	59	1	ENI	1000000	EUR 0.1271	07/12/2007	0.1	Call	1000	EUR 26	IT0004185291	UI1245
I.60	60	1	ENI	1000000	EUR 0.0678	07/12/2007	0.1	Call	1000	EUR 28	IT0004185309	UI1246
I.61	61	1	ENI	1000000	EUR 0.0342	07/12/2007	0.1	Call	1000	EUR 30	IT0004185317	UI1247
I.62	62	1	ERG	1000000	EUR 0.212	01/06/2007	0.1	Call	1000	EUR 17	IT0004185325	UI1248
I.63	63	1	ERG	1000000	EUR 0.0989	01/06/2007	0.1	Call	1000	EUR 20	IT0004185333	UI1249
I.64	64	1	ERG	1000000	EUR 0.3096	07/12/2007	0.1	Call	1000	EUR 18	IT0004185341	UI1250
I.65	65	1	ERG	1000000	EUR 0.183	07/12/2007	0.1	Call	1000	EUR 22	IT0004185358	UI1251
I.66	66	1	FIAT	1000000	EUR 0.0451	01/06/2007	0.1	Put	1000	EUR 15.5	IT0004185432	UI1259
I.67	67	1	FIAT	1000000	EUR 0.0797	01/06/2007	0.1	Put	1000	EUR 16.5	IT0004185440	UI1260
I.68	68	1	FIAT	1000000	EUR 0.1302	01/06/2007	0.1	Put	1000	EUR 17.5	IT0004185457	UI1261
I.69	69	1	FIAT	1000000	EUR 0.0873	01/06/2007	0.1	Call	1000	EUR 17.5	IT0004185465	UI1262
I.70	70	1	FIAT	1000000	EUR 0.0524	01/06/2007	0.1	Call	1000	EUR 18.5	IT0004185473	UI1263
I.71	71	1	FIAT	1000000	EUR 0.0306	01/06/2007	0.1	Call	1000	EUR 19.5	IT0004185481	UI1264
I.72	72	1	FIAT	1000000	EUR 0.0177	01/06/2007	0.1	Call	1000	EUR 20.5	IT0004185499	UI1265
I.73	73	1	FIAT	1000000	EUR 0.0104	01/06/2007	0.1	Call	1000	EUR 21.5	IT0004185507	UI1266
I.74	74	1	FIAT	1000000	EUR 0.1414	07/09/2007	0.1	Put	1000	EUR 17	IT0004185515	UI1267
I.75	75	1	FIAT	1000000	EUR 0.0967	07/09/2007	0.1	Put	1000	EUR 16	IT0004185523	UI1268
I.76	76	1	FIAT	1000000	EUR 0.1151	07/09/2007	0.1	Call	1000	EUR 18	IT0004185531	UI1269
I.77	77	1	FIAT	1000000	EUR 0.0827	07/09/2007	0.1	Call	1000	EUR 19	IT0004185549	UI1270
I.78	78	1	FIAT	1000000	EUR 0.0591	07/09/2007	0.1	Call	1000	EUR 20	IT0004185556	UI1271
I.79	79	1	FIAT	1000000	EUR 0.0308	07/09/2007	0.1	Call	1000	EUR 22	IT0004185564	UI1272
I.80	80	1	FIAT	1000000	EUR 0.0173	07/09/2007	0.1	Call	1000	EUR 24	IT0004185572	UI1273
I.81	81	1	FIAT	1000000	EUR 0.0435	07/12/2007	0.1	Put	1000	EUR 13	IT0004185580	UI1274
I.82	82	1	FIAT	1000000	EUR 0.0927	07/12/2007	0.1	Put	1000	EUR 15	IT0004185598	UI1275
I.83	83	1	FIAT	1000000	EUR 0.1957	07/12/2007	0.1	Call	1000	EUR 17	IT0004185606	UI1276
I.84	84	1	FIAT	1000000	EUR 0.1758	07/12/2007	0.1	Put	1000	EUR 17	IT0004185614	UI1277
I.85	85	1	FIAT	1000000	EUR 0.117	07/12/2007	0.1	Call	1000	EUR 19	IT0004185622	UI1278
I.86	86	1	FIAT	1000000	EUR 0.0671	07/12/2007	0.1	Call	1000	EUR 21	IT0004185630	UI1279
I.87	87	1	FIAT	1000000	EUR 0.0378	07/12/2007	0.1	Call	1000	EUR 23	IT0004185648	UI1280
I.88	88	1	FINMECCANICA	1000000	EUR 0.2056	01/06/2007	0.1	Call	1000	EUR 21	IT0004185655	UI1281
I.89	89	1	FINMECCANICA	1000000	EUR 0.054	01/06/2007	0.1	Call	1000	EUR 24	IT0004185663	UI1282
I.90	90	1	FINMECCANICA	1000000	EUR 0.2258	07/12/2007	0.1	Call	1000	EUR 22	IT0004185671	UI1283

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I.91	91	1	FINMECCANICA	1000000	EUR 0.1118	07/12/2007	0.1	Call	1000	EUR 25	IT0004185689	UI1284
I.92	92	1	GENERALI	1000000	EUR 0.1123	01/06/2007	0.1	Put	1000	EUR 32	IT0004185697	UI1285
I.93	93	1	GENERALI	1000000	EUR 0.2174	01/06/2007	0.1	Put	1000	EUR 34	IT0004185705	UI1286
I.94	94	1	GENERALI	1000000	EUR 0.0214	01/06/2007	0.1	Call	1000	EUR 38	IT0004185713	UI1287
I.95	95	1	GENERALI	1000000	EUR 0.2181	07/09/2007	0.1	Put	1000	EUR 33	IT0004185721	UI1288
I.96	96	1	GENERALI	1000000	EUR 0.0484	07/09/2007	0.1	Call	1000	EUR 39	IT0004185739	UI1289
I.97	97	1	GENERALI	1000000	EUR 0.1422	07/12/2007	0.1	Put	1000	EUR 30	IT0004185747	UI1290
I.98	98	1	GENERALI	1000000	EUR 0.3538	07/12/2007	0.1	Call	1000	EUR 32	IT0004185754	UI1291
I.99	99	1	GENERALI	1000000	EUR 0.2185	07/12/2007	0.1	Put	1000	EUR 32	IT0004185762	UI1292
I.100	100	1	GENERALI	1000000	EUR 0.2544	07/12/2007	0.1	Call	1000	EUR 34	IT0004185770	UI1293
I.101	101	1	GENERALI	1000000	EUR 0.3189	07/12/2007	0.1	Put	1000	EUR 34	IT0004185788	UI1294
I.102	102	1	GENERALI	1000000	EUR 0.1768	07/12/2007	0.1	Call	1000	EUR 36	IT0004185796	UI1295
I.103	103	1	GENERALI	1000000	EUR 0.119	07/12/2007	0.1	Call	1000	EUR 38	IT0004185804	UI1296
I.104	104	1	IFIL	1000000	EUR 0.087	01/06/2007	0.1	Call	1000	EUR 6.5	IT0004185812	UI1297
I.105	105	1	IFIL	1000000	EUR 0.0238	01/06/2007	0.1	Call	1000	EUR 8	IT0004185820	UI1298
I.106	106	1	IFIL	1000000	EUR 0.1052	07/12/2007	0.1	Call	1000	EUR 7	IT0004185838	UI1299
I.107	107	1	IFIL	1000000	EUR 0.0414	07/12/2007	0.1	Call	1000	EUR 9	IT0004185846	UI1300
I.108	108	1	INTESA SANPAOLO	1000000	EUR 0.0181	01/06/2007	0.1	Put	1000	EUR 5.4	IT0004185853	UI1301
I.109	109	1	INTESA SANPAOLO	1000000	EUR 0.0393	01/06/2007	0.1	Put	1000	EUR 5.8	IT0004185861	UI1302
I.110	110	1	INTESA SANPAOLO	1000000	EUR 0.0475	07/09/2007	0.1	Call	1000	EUR 5.5	IT0004185879	UI1303
I.111	111	1	INTESA SANPAOLO	1000000	EUR 0.0329	07/09/2007	0.1	Put	1000	EUR 5.5	IT0004185887	UI1304
I.112	112	1	INTESA SANPAOLO	1000000	EUR 0.0618	07/09/2007	0.1	Put	1000	EUR 6	IT0004185903	UI1306
I.113	113	1	INTESA SANPAOLO	1000000	EUR 0.0085	07/09/2007	0.1	Call	1000	EUR 6.5	IT0004185911	UI1307
I.114	114	1	INTESA SANPAOLO	1000000	EUR 0.0221	07/12/2007	0.1	Put	1000	EUR 5	IT0004185929	UI1308
I.115	115	1	INTESA SANPAOLO	1000000	EUR 0.0405	07/12/2007	0.1	Put	1000	EUR 5.5	IT0004185937	UI1309
I.116	116	1	INTESA SANPAOLO	1000000	EUR 0.0314	07/12/2007	0.1	Call	1000	EUR 6	IT0004185945	UI1310
I.117	117	1	INTESA SANPAOLO	1000000	EUR 0.0681	07/12/2007	0.1	Put	1000	EUR 6	IT0004185952	UI1311
I.118	118	1	INTESA SANPAOLO	1000000	EUR 0.0113	07/12/2007	0.1	Call	1000	EUR 6.75	IT0004185960	UI1312
I.119	119	1	INTESA SANPAOLO	1000000	EUR 0.0033	07/12/2007	0.1	Call	1000	EUR 7.5	IT0004185978	UI1313
I.120	120	1	ITALEASE	1000000	EUR 1.0093	01/06/2007	0.1	Call	1000	EUR 50	IT0004185986	UI1314
I.121	121	1	ITALEASE	1000000	EUR 0.3907	01/06/2007	0.1	Call	1000	EUR 65	IT0004185994	UI1315
I.122	122	1	ITALEASE	1000000	EUR 1.0716	07/12/2007	0.1	Call	1000	EUR 60	IT0004186000	UI1316
I.123	123	1	ITALEASE	1000000	EUR 0.6581	07/12/2007	0.1	Call	1000	EUR 75	IT0004186018	UI1317
I.124	124	1	LOTTOMATICA	1000000	EUR 0.3695	01/06/2007	0.1	Call	1000	EUR 30	IT0004186026	UI1318
I.125	125	1	LOTTOMATICA	1000000	EUR 0.1616	01/06/2007	0.1	Call	1000	EUR 35	IT0004186034	UI1319
I.126	126	1	LOTTOMATICA	1000000	EUR 0.4398	07/12/2007	0.1	Call	1000	EUR 33	IT0004186042	UI1320
I.127	127	1	LOTTOMATICA	1000000	EUR 0.2862	07/12/2007	0.1	Call	1000	EUR 38	IT0004186059	UI1321
I.128	128	1	LUXOTTICA	1000000	EUR 0.3035	07/12/2007	0.1	Call	1000	EUR 23	IT0004186067	UI1322
I.129	129	1	LUXOTTICA	1000000	EUR 0.0994	07/12/2007	0.1	Call	1000	EUR 28	IT0004186075	UI1323
I.130	130	1	MEDIASET	1000000	EUR 0.0676	07/09/2007	0.1	Put	1000	EUR 9	IT0004186091	UI1325
I.131	131	1	MEDIASET	1000000	EUR 0.0577	07/12/2007	0.1	Put	1000	EUR 8.5	IT0004186109	UI1326
I.132	132	1	MEDIASET	1000000	EUR 0.0577	07/12/2007	0.1	Call	1000	EUR 9.5	IT0004186117	UI1327
I.133	133	1	MEDIASET	1000000	EUR 0.1103	07/12/2007	0.1	Put	1000	EUR 9.5	IT0004186125	UI1328
I.134	134	1	MEDIASET	1000000	EUR 0.028	07/12/2007	0.1	Call	1000	EUR 10.5	IT0004186133	UI1329
I.135	135	1	MEDIASET	1000000	EUR 0.0124	07/12/2007	0.1	Call	1000	EUR 11.5	IT0004186141	UI1330
I.136	136	1	MEDIOBANCA	1000000	EUR 0.0307	07/09/2007	0.1	Put	1000	EUR 15.5	IT0004186166	UI1332
I.137	137	1	MEDIOBANCA	1000000	EUR 0.0788	07/12/2007	0.1	Put	1000	EUR 16	IT0004186174	UI1333
I.138	138	1	MEDIOBANCA	1000000	EUR 0.1521	07/12/2007	0.1	Call	1000	EUR 18	IT0004186182	UI1334
I.139	139	1	MEDIOBANCA	1000000	EUR 0.1663	07/12/2007	0.1	Put	1000	EUR 18	IT0004186190	UI1335
I.140	140	1	MEDIOBANCA	1000000	EUR 0.075	07/12/2007	0.1	Call	1000	EUR 20	IT0004186208	UI1336
I.141	141	1	MEDIOLANUM	1000000	EUR 0.0539	01/06/2007	0.1	Call	1000	EUR 6	IT0004186224	UI1338

I.142	142	1	MEDIOLANUM	1000000	EUR 0.0221	01/06/2007	0.1	Put	1000	EUR 6	IT0004186232	UI1339
I.143	143	1	MEDIOLANUM	1000000	EUR 0.0113	01/06/2007	0.1	Call	1000	EUR 7	IT0004186240	UI1340
I.144	144	1	MEDIOLANUM	1000000	EUR 0.0092	07/09/2007	0.1	Put	1000	EUR 5	IT0004186257	UI1341
I.145	145	1	MEDIOLANUM	1000000	EUR 0.043	07/09/2007	0.1	Call	1000	EUR 6.5	IT0004186265	UI1342
I.146	146	1	MEDIOLANUM	1000000	EUR 0.0298	07/12/2007	0.1	Put	1000	EUR 5.5	IT0004186273	UI1343
I.147	147	1	MEDIOLANUM	1000000	EUR 0.058	07/12/2007	0.1	Call	1000	EUR 6.5	IT0004186281	UI1344
I.148	148	1	MEDIOLANUM	1000000	EUR 0.0262	07/12/2007	0.1	Call	1000	EUR 7.5	IT0004186299	UI1345
I.149	149	1	MONTEPASCHI	1000000	EUR 0.0268	01/06/2007	0.1	Put	1000	EUR 5	IT0004186307	UI1346
I.150	150	1	MONTEPASCHI	1000000	EUR 0.0061	01/06/2007	0.1	Call	1000	EUR 6	IT0004186315	UI1347
I.151	151	1	MONTEPASCHI	1000000	EUR 0.0505	07/09/2007	0.1	Put	1000	EUR 5.25	IT0004186323	UI1348
I.152	152	1	MONTEPASCHI	1000000	EUR 0.0093	07/09/2007	0.1	Call	1000	EUR 6.25	IT0004186331	UI1349
I.153	153	1	MONTEPASCHI	1000000	EUR 0.0439	07/12/2007	0.1	Put	1000	EUR 5	IT0004186349	UI1350
I.154	154	1	MONTEPASCHI	1000000	EUR 0.056	07/12/2007	0.1	Call	1000	EUR 5	IT0004186356	UI1351
I.155	155	1	MONTEPASCHI	1000000	EUR 0.0209	07/12/2007	0.1	Call	1000	EUR 6	IT0004186364	UI1352
I.156	156	1	PIRELLI & C.	1000000	EUR 0.0046	01/06/2007	0.1	Put	1000	EUR 0.8	IT0004186372	UI1353
I.157	157	1	PIRELLI & C.	1000000	EUR 0.004	07/09/2007	0.1	Put	1000	EUR 0.75	IT0004186380	UI1354
I.158	158	1	PIRELLI & C.	1000000	EUR 0.0024	07/09/2007	0.1	Call	1000	EUR 0.95	IT0004186398	UI1355
I.159	159	1	PIRELLI & C.	1000000	EUR 0.0092	07/12/2007	0.1	Call	1000	EUR 0.8	IT0004186406	UI1356
I.160	160	1	PIRELLI & C.	1000000	EUR 0.0074	07/12/2007	0.1	Put	1000	EUR 0.8	IT0004186414	UI1357
I.161	161	1	PIRELLI & C.	1000000	EUR 0.0053	07/12/2007	0.1	Call	1000	EUR 0.9	IT0004186422	UI1358
I.162	162	1	PIRELLI & C.	1000000	EUR 0.003	07/12/2007	0.1	Call	1000	EUR 1	IT0004186430	UI1359
I.163	163	1	RCS MEDIAGROUP	1000000	EUR 0.0081	07/09/2007	0.1	Call	1000	EUR 5	IT0004186448	UI1360
I.164	164	1	RCS MEDIAGROUP	1000000	EUR 0.0543	07/12/2007	0.1	Call	1000	EUR 4	IT0004186455	UI1361
I.165	165	1	RCS MEDIAGROUP	1000000	EUR 0.0077	07/12/2007	0.1	Call	1000	EUR 5.5	IT0004186463	UI1362
I.166	166	1	SAIPEM	1000000	EUR 0.0392	01/06/2007	0.1	Call	1000	EUR 22	IT0004186471	UI1363
I.167	167	1	SAIPEM	1000000	EUR 0.0139	01/06/2007	0.1	Call	1000	EUR 24	IT0004186489	UI1364
I.168	168	1	SAIPEM	1000000	EUR 0.0759	07/09/2007	0.1	Put	1000	EUR 17	IT0004186497	UI1365
I.169	169	1	SAIPEM	1000000	EUR 0.0647	07/09/2007	0.1	Call	1000	EUR 23	IT0004186505	UI1366
I.170	170	1	SAIPEM	1000000	EUR 0.0682	07/12/2007	0.1	Call	1000	EUR 25	IT0004186513	UI1367
I.171	171	1	SAIPEM	1000000	EUR 0.1819	07/12/2007	0.1	Put	1000	EUR 19	IT0004186521	UI1368
I.172	172	1	SAIPEM	1000000	EUR 0.2064	07/12/2007	0.1	Call	1000	EUR 20	IT0004186539	UI1369
I.173	173	1	SAIPEM	1000000	EUR 0.1058	07/12/2007	0.1	Call	1000	EUR 23	IT0004186547	UI1370
I.174	174	1	TELECOM ITALIA	1000000	EUR 0.0117	01/06/2007	0.1	Put	1000	EUR 2.2	IT0004186554	UI1371
I.175	175	1	TELECOM ITALIA	1000000	EUR 0.0055	01/06/2007	0.1	Call	1000	EUR 2.4	IT0004186562	UI1372
I.176	176	1	TELECOM ITALIA	1000000	EUR 0.0014	01/06/2007	0.1	Call	1000	EUR 2.6	IT0004186570	UI1373
I.177	177	1	TELECOM ITALIA	1000000	EUR 0.0115	07/09/2007	0.1	Put	1000	EUR 2.1	IT0004186588	UI1374
I.178	178	1	TELECOM ITALIA	1000000	EUR 0.0134	07/09/2007	0.1	Call	1000	EUR 2.3	IT0004186596	UI1375
I.179	179	1	TELECOM ITALIA	1000000	EUR 0.0216	07/09/2007	0.1	Put	1000	EUR 2.3	IT0004186604	UI1376
I.180	180	1	TELECOM ITALIA	1000000	EUR 0.0064	07/09/2007	0.1	Call	1000	EUR 2.5	IT0004186612	UI1377
I.181	181	1	TELECOM ITALIA	1000000	EUR 0.0111	07/12/2007	0.1	Put	1000	EUR 2	IT0004186620	UI1378
I.182	182	1	TELECOM ITALIA	1000000	EUR 0.0194	07/12/2007	0.1	Put	1000	EUR 2.2	IT0004186638	UI1379
I.183	183	1	TELECOM ITALIA	1000000	EUR 0.0178	07/12/2007	0.1	Call	1000	EUR 2.3	IT0004186646	UI1380
I.184	184	1	TELECOM ITALIA	1000000	EUR 0.0248	07/12/2007	0.1	Put	1000	EUR 2.3	IT0004186653	UI1381
I.185	185	1	TELECOM ITALIA	1000000	EUR 0.0106	07/12/2007	0.1	Call	1000	EUR 2.5	IT0004186661	UI1382
I.186	186	1	TELECOM ITALIA	1000000	EUR 0.0061	07/12/2007	0.1	Call	1000	EUR 2.7	IT0004186679	UI1383
I.187	187	1	TELECOM ITALIA RISP.	1000000	EUR 0.0112	07/12/2007	0.1	Call	1000	EUR 2	IT0004186687	UI1384
I.188	188	1	TELECOM ITALIA RISP.	1000000	EUR 0.0043	07/12/2007	0.1	Call	1000	EUR 2.3	IT0004186695	UI1385
I.189	189	1	TENARIS	1000000	EUR 0.0422	01/06/2007	0.1	Put	1000	EUR 16	IT0004186703	UI1386
I.190	190	1	TENARIS	1000000	EUR 0.1787	01/06/2007	0.1	Call	1000	EUR 18	IT0004186711	UI1387
I.191	191	1	TENARIS	1000000	EUR 0.0658	01/06/2007	0.1	Call	1000	EUR 21	IT0004186729	UI1388
I.192	192	1	TENARIS	1000000	EUR 0.1296	07/09/2007	0.1	Put	1000	EUR 17	IT0004186737	UI1389

I.193	193	1	TENARIS	1000000	EUR 0.208	07/09/2007	0.1	Call	1000	EUR 18.5	IT0004186745	UI1390
I.194	194	1	TENARIS	1000000	EUR 0.0937	07/09/2007	0.1	Call	1000	EUR 22	IT0004186752	UI1391
I.195	195	1	TENARIS	1000000	EUR 0.2145	07/12/2007	0.1	Put	1000	EUR 18	IT0004186760	UI1392
I.196	196	1	TENARIS	1000000	EUR 0.2405	07/12/2007	0.1	Call	1000	EUR 19	IT0004186778	UI1393
I.197	197	1	TENARIS	1000000	EUR 0.1191	07/12/2007	0.1	Call	1000	EUR 23	IT0004186786	UI1394
I.198	198	1	TERNA	1000000	EUR 0.0045	01/06/2007	0.1	Call	1000	EUR 2.9	IT0004186794	UI1395
I.199	199	1	TERNA	1000000	EUR 0.004	07/09/2007	0.1	Call	1000	EUR 3.1	IT0004186802	UI1396
I.200	200	1	TERNA	1000000	EUR 0.019	07/12/2007	0.1	Put	1000	EUR 2.7	IT0004186810	UI1397
I.201	201	1	TERNA	1000000	EUR 0.0205	07/12/2007	0.1	Call	1000	EUR 2.7	IT0004186828	UI1398
I.202	202	1	TERNA	1000000	EUR 0.0052	07/12/2007	0.1	Call	1000	EUR 3.2	IT0004186836	UI1399
I.203	203	1	TISCALI	1000000	EUR 0.0233	07/09/2007	0.1	Put	1000	EUR 2.5	IT0004186844	UI1400
I.204	204	1	TISCALI	1000000	EUR 0.0162	07/09/2007	0.1	Call	1000	EUR 3.1	IT0004186851	UI1401
I.205	205	1	TISCALI	1000000	EUR 0.0102	07/09/2007	0.1	Call	1000	EUR 3.4	IT0004186869	UI1402
I.206	206	1	TISCALI	1000000	EUR 0.025	07/12/2007	0.1	Put	1000	EUR 2.3	IT0004186877	UI1403
I.207	207	1	TISCALI	1000000	EUR 0.045	07/12/2007	0.1	Call	1000	EUR 2.6	IT0004186885	UI1404
I.208	208	1	TISCALI	1000000	EUR 0.0387	07/12/2007	0.1	Put	1000	EUR 2.6	IT0004186893	UI1405
I.209	209	1	TISCALI	1000000	EUR 0.0332	07/12/2007	0.1	Call	1000	EUR 2.9	IT0004186901	UI1406
I.210	210	1	TISCALI	1000000	EUR 0.0244	07/12/2007	0.1	Call	1000	EUR 3.2	IT0004186919	UI1407

TABLE B

Series Number UCI	Series Number	Tranche	Share	Number of Securities being issued	Issue Price	Maturity Date	Parity	Type	Units	Exercise Price	ISIN Code	ET Code
I.215	215	1	DEUTSCHE TELEKOM	1000000	EUR 0.0898	07/12/2007	0.1	Call	1000	EUR 14	IT0004186968	UI1412
I.216	216	1	DEUTSCHE TELEKOM	1000000	EUR 0.0366	07/12/2007	0.1	Call	1000	EUR 16	IT0004186976	UI1413
I.223	223	1	NOKIA	1000000	EUR 0.1659	07/12/2007	0.1	Put	1000	EUR 17	IT0004187040	UI1420
I.224	224	1	NOKIA	1000000	EUR 0.1668	07/12/2007	0.1	Call	1000	EUR 17	IT0004187057	UI1421
I.225	225	1	NOKIA	1000000	EUR 0.065	07/12/2007	0.1	Call	1000	EUR 20	IT0004187065	UI1422
I.226	226	1	STMICROELECTRONICS	1000000	EUR 0.0983	01/06/2007	0.1	Put	100	EUR 15	IT0004187073	UI1423
I.227	227	1	STMICROELECTRONICS	1000000	EUR 0.0113	01/06/2007	0.1	Call	100	EUR 18	IT0004187081	UI1424
I.228	228	1	STMICROELECTRONICS	1000000	EUR 0.1301	07/09/2007	0.1	Put	100	EUR 15	IT0004187107	UI1426
I.229	229	1	STMICROELECTRONICS	1000000	EUR 0.0547	07/09/2007	0.1	Call	100	EUR 17	IT0004187115	UI1427
I.230	230	1	STMICROELECTRONICS	1000000	EUR 0.0351	07/09/2007	0.1	Call	100	EUR 18	IT0004187123	UI1428
I.231	231	1	STMICROELECTRONICS	1000000	EUR 0.0223	07/09/2007	0.1	Call	100	EUR 19	IT0004187131	UI1429
I.232	232	1	STMICROELECTRONICS	1000000	EUR 0.0141	07/09/2007	0.1	Call	100	EUR 20	IT0004187149	UI1430
I.233	233	1	STMICROELECTRONICS	1000000	EUR 0.0444	07/12/2007	0.1	Put	100	EUR 12	IT0004187156	UI1431
I.234	234	1	STMICROELECTRONICS	1000000	EUR 0.0704	07/12/2007	0.1	Put	100	EUR 13	IT0004187164	UI1432
I.235	235	1	STMICROELECTRONICS	1000000	EUR 0.2117	07/12/2007	0.1	Call	100	EUR 14	IT0004187172	UI1433
I.236	236	1	STMICROELECTRONICS	1000000	EUR 0.1064	07/12/2007	0.1	Put	100	EUR 14	IT0004187180	UI1434
I.237	237	1	STMICROELECTRONICS	1000000	EUR 0.1598	07/12/2007	0.1	Call	100	EUR 15	IT0004187198	UI1435
I.238	238	1	STMICROELECTRONICS	1000000	EUR 0.1533	07/12/2007	0.1	Put	100	EUR 15	IT0004187206	UI1436
I.239	239	1	STMICROELECTRONICS	1000000	EUR 0.118	07/12/2007	0.1	Call	100	EUR 16	IT0004187214	UI1437
I.240	240	1	STMICROELECTRONICS	1000000	EUR 0.0856	07/12/2007	0.1	Call	100	EUR 17	IT0004187222	UI1438
I.241	241	1	STMICROELECTRONICS	1000000	EUR 0.0612	07/12/2007	0.1	Call	100	EUR 18	IT0004187230	UI1439

TABLE C

Series Number UCI	Series Number	Tranche	Share	Number of Securities being issued	Issue Price	Maturity Date	Parity	Type	Units	Exercise Price	ISIN Code	ET Code
I.211	211	1	APPLE	1000000	EUR 0.908	07/12/2007	0.1	Call	1000	USD 90	IT0004186927	UI1408
I.212	212	1	APPLE	1000000	EUR 0.3064	07/12/2007	0.1	Call	1000	USD 120	IT0004186935	UI1409
I.213	213	1	CISCO SYSTEMS	1000000	EUR 0.2998	07/12/2007	0.1	Call	1000	USD 28	IT0004186943	UI1410
I.214	214	1	CISCO SYSTEMS	1000000	EUR 0.1631	07/12/2007	0.1	Call	1000	USD 32	IT0004186950	UI1411
I.217	217	1	GOOGLE	1000000	EUR 0.5253	07/12/2007	0.01	Call	1000	USD 470	IT0004186984	UI1414
I.218	218	1	GOOGLE	1000000	EUR 0.1757	07/12/2007	0.01	Call	1000	USD 600	IT0004186992	UI1415
I.219	219	1	INTEL	1000000	EUR 0.2241	07/12/2007	0.1	Call	1000	USD 21	IT0004187008	UI1416
I.220	220	1	INTEL	1000000	EUR 0.103	07/12/2007	0.1	Call	1000	USD 25	IT0004187016	UI1417
I.221	221	1	MICROSOFT	1000000	EUR 0.2081	07/12/2007	0.1	Call	1000	USD 30	IT0004187024	UI1418
I.222	222	1	MICROSOFT	1000000	EUR 0.0712	07/12/2007	0.1	Call	1000	USD 35	IT0004187032	UI1419

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Annex II

Information about the Shares

ISSUER	SHARE	ISIN	WEBSITE
Aem S.p.A. - C.so di Porta Vittoria 4, 20122 Milano	Aem	IT0001233417	www.aem.it
Alitalia - Linee Aeree Italiane S.p.A. Via Marchetti, 111 - Roma	Alitalia	IT0003918577	www.alitalia.it
Alleanza Assicurazioni S.p.A. Viale L. Sturzo 35, 20154 Milano	Alleanza	IT0000078193	www.alleanzaassicurazioni.it
Autogrill S.p.A. via L. Giulietti 9, 28100 Novara	Autogrill	IT0001137345	www.autogrill.com
Banca Italease S.p.A. Via Cino del Duca 12 - 20122 Milano	Italease	IT0000226503	www.italease.it
Banca Popolare Italiana Via Polenghi Lombardo, 13 - Lodi	Banca Popolare IT	IT0000064300	www.bancapopolareitaliana.it
Banca Popolare di Milano Piazza F. Meda, 4 - 20121 Milano (MI)	Banca Pop. Milano	IT0000064482	www.bpm.it
Banca Popolare di Verona e Novara Piazza Nogara n. 2. Città, Verona	Banca Pop. Verona e Novara	IT0003262513	www.bpv.it
Banche Popolari Unite P.za V. Veneto 8, Bergamo	B. Pop. Unite	IT0003487029	www.bpubanca.it
Bulgari S.p.A. via Lungotevere Marzio 11, Roma	Bulgari	IT0001119087	www.bulgari.it
Capitalia S.p.A. via M. Minghetti 17, Roma	Capitalia	IT0003121495	www.capitalia.it
Enel S.p.A. v.le Regina Margherita 137, Roma	Enel	IT0003128367	www.enel.it
Eni S.p.A. - P.le Mattei 1, 00144 Roma	Eni	IT0003132476	www.eni.it
Erg S.p.A. via Nicola Piccinni, 2 - 20131 Milano (MI)	Erg	IT0001157020	www.erg.it
Fiat S.p.A. - via Nizza 250, 10126 Torino	Fiat	IT0001976403	www.fiatgroup.com
Finmeccanica S.p.A. P.za Monte Grappa, 4 - Roma	Finmeccanica	IT0001407847	www.finmeccanica.it
Generali - P.za Duca degli Abruzzi 2, Trieste	Generali	IT0000062072	www.generali.it
Ifil S.p.A. - C.so Matteotti, 26 - 10121 Torino	Ifil	IT0001353173	www.ifil.it
Intesa SanPaolo. P.za S. Carlo 156, 10121 Torino	Intesa SanPaolo	IT0000072618	www.intesasanpaolo.com
Lottomatica Via campo del Boario 56/d - 00154 Roma	Lottomatica	IT0003990402	www.gruppolottomatica.it
Luxottica S.p.A. via C. Cantù 2, 20123 Milano	Luxottica	IT0001479374	www.luxottica.it
Mediaset S.p.A. via Paleocapa 3, Milano	Mediaset	IT0001063210	www.mediaset.it
Mediobanca S.p.A. - Piazzetta Enrico Cuccia 1, 20121 Milano	Mediobanca	IT0000062957	www.mediobanca.it
Mediolanum S.p.A. Palazzo Meucci, via F. Sforza, Basiglio (Milano 3)	Mediolanum	IT0001279501	www.mediolanum.it
Monte dei Paschi di Siena P.za Salimbeni 3, Siena	Montepaschi	IT0001334587	www.mps.it
Pirelli & C. S.p.A. via G. Negri 10, Milano	Pirelli & C.	IT0000072725	www.pirelli.com
RCS Mediagroup via A. Rizzoli 2, Milano	RCS Mediagroup	IT0003039010	www.rcsmediagroup.it
Saipem S.p.A. Via Martiri di Cefalonia, 67, 20097 San Donato Milanese (Milano)	Saipem	IT0000068525	www.saipem.it
Telecom Italia S.p.A. Piazza degli Affari n. 2, 20123 Milano	Telecom Italia	IT0003497168	www.telecomitalia.it
	Telecom Italia Risp.	IT0003497176	www.telecomitalia.it
Tenaris Dalmine S.A. P.za Caduti 6 Luglio 1944, 1 - 24044 Dalmine (Bergamo)	Tenaris	LU0156801721	www.tenaris.it
Terna S.p.A. via Arno 64, Roma	Terna	IT0003242622	www.terna.it
Tiscali S.p.A. S.S. 195 Km 2.300, 09122 Cagliari	Tiscali	IT0001453924	www.tiscali.it
Deutsche Telekom AG Friedrich Ebert Allee 140, 53113 Bonn (Germany)	Deutsche Telekom	DE0005557508	www.telekom.de
Nokia - Keilalahdentie 2-4, P.O. Box 226, FIN-00045 Finland	Nokia	FI0009000681	www.nokia.com
Stmicroelectronics WTC Schiphol Airport, Schiphol Boulevard 265, Netherlands	Stmicroelectronics	NL0000226223	www.st.com
Apple Computer Inc. Infinite Loop, Cupertino, CA 95014 (USA)	Apple Computer	US0378331005	www.apple.com
Cisco Systems Inc. 470 West Tasman Drive, San Jose, CA 95134-1706 (USA)	Cisco Systems	US17275R1023	www.cisco.com
Google Inc. 1600 Amphitheatre Parkway, Mountain View, CA 94043 (USA)	Google	US38259P5089	www.google.com
Intel Inc. 2200 Mission College Blvd. Santa Clara, CA 95052 (USA)	Intel	US4581401001	www.intel.com
Microsoft Inc. One Microsoft Way Redmond, WA 98052-6399 (USA)	Microsoft	US5949181045	www.microsoft.com

Each Share underlying the Warrant is listed on the main international Stock Exchanges. The relevant issuers of the Shares are subject to disclosure requirements to both the competent local authorities and the investors.

The prices, historical trend and volatility of all Shares are available at www.tradinglab.it. The current prices of all Shares are also published daily on “Il Sole 24 Ore”, on www.tradinglab.it and may be requested on any Business Day by calling 800.01.11.22 (call free).

Further information on the Shares are also available on the website of Aem S.p.A. (www.aem.it), Alleanza Assicurazioni S.p.A. (www.alleanzaassicurazioni.it), Alitalia (www.alitalia.it), Autogrill (www.autogrill.com), Banca Italease S.p.A. (www.italease.it), Banca Popolare Italiana (www.bancapopolareitaliana.it), Banca Popolare di Milano (www.bpm.it), Banca Popolare di Verona e Novara (www.bpv.it), Banche Pop. Unite (www.bpubanca.it), Bulgari S.p.A. (www.bulgari.com), Capitalia

(www.capitalia.it), Enel (www.enel.it), Eni (www.eni.it), Erg S.p.A. (www.erg.it), Fiat S.p.A. (www.fiatgroup.com), Finmeccanica S.p.A. (www.finmeccanica.it), Generali (www.generali.it), Ifil S.p.A. (www.ifil.it), Intesa SanPaolo (www.intesasanpaolo.it), Lottomatica (www.gruppolottomatica.it), Luxottica (www.luxottica.it), Mediaset S.p.A. (www.mediaset.it), Mediobanca S.p.A. (www.mediobanca.it), Mediolanum (www.mediolanum.it), Monte dei Paschi di Siena (www.mps.it), Pirelli S.p.A. (www.pirelli.com), RCS Mediagroup S.p.A. (www.rcsmediagroup.it), Saipem S.p.A. (www.saipem.it), Telecom Italia S.p.A. and Telecom Italia Risparmio (www.telecomitalia.it), Tenaris Dalmine S.A. (www.tenaris.it), Terna (www.terna.it), Tiscali S.p.A. (www.tiscali.it), Deutsche Telekom AG (www.telekom.de), Nokia (www.nokia.com), Stmicroelectronics (www.st.com), Apple Computer (www.apple.com), Cisco System (www.cisco.com), Google (www.google.com), Intel (www.intel.com), Microsoft (www.microsoft.com).

Annex III

Renouncement Notice

DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)

(da compilare su carta intestata)

A: **UniCredit Banca Mobiliare S.p.A.**

Fax 02/8862.2666

Tel 02/8862.2746 - 02/8862.2736

Covered warrant su scad. emessi da UniCredito Italiano S.p.A. (i **“covered warrant”**)

L'intermediario

_____ ,

che detiene in custodia i covered warrant per conto della propria clientela, con la presente comunica, in nome proprio e per conto della suddetta propria clientela, la volontà di rinuncia all'esercizio dei diritti garantiti dal covered warrant come da indicazione contenuta nei Terms & Conditions dei Warrants.

Codice ISIN dei covered warrant per i quali rinuncia, per conto della propria clientela, all'esercizio dei covered warrant a scadenza:

Numero di covered warrant per i quali rinuncia, per conto della propria clientela, all'esercizio dei covered warrant a scadenza:

Il sottoscritto è consapevole che la presente dichiarazione di rinuncia all'esercizio a scadenza non è valida qualora non siano rispettati i requisiti indicati nei Terms & Conditions dei Warrants. Questo vale anche qualora la dichiarazione non dovesse essere consegnata in tempo utile a UniCredit Banca Mobiliare S.p.A.

Luogo Data

Firma (firme) del legale rappresentante dell'intermediario

Annex IV

Voluntary Exercise Notice

DICHIARAZIONE DI ESERCIZIO (FACSIMILE) (da compilare su carta intestata)

A: UniCredit Banca Mobiliare S.p.A.
 Fax 02/8862.2666
 Tel 02/8862.2746 - 02/8862.2736

covered warrant su scad. emessi da UniCredito Italiano S.p.A.

L'intermediario

che detiene in custodia i covered warrant per conto della propria clientela con la presente esercita in modo irrevocabile i diritti garantiti dal covered warrant come da indicazione contenuta nei Terms & Conditions dei Warrants.

Codice ISIN dei covered warrant da esercitare:

Numero di covered warrant da esercitare:

i covered warrant da esercitare sono stati trasferiti sul conto N. 63307 di 2S Banca presso Monte Titoli S.p.A.;

A - ordina irrevocabilmente a UniCredit Banca Mobiliare S.p.A. di trasmettere l'importo della differenza al seguente conto in Euro intestato a:

Titolare del conto

numero c/c

presso Istituto Bancario – ABI + CAB

B - ordina irrevocabilmente a UniCredit Banca Mobiliare S.p.A. di accreditare l'importo in Euro della differenza tramite stanza di compensazione giornaliera:

intestazione beneficiario

codice SIA

Il sottoscritto è consapevole che:

1. con la presente Dichiarazione di Esercizio esercita in modo irrevocabile i covered warrant con le caratteristiche precedentemente descritte che detiene in custodia per conto della propria clientela secondo le modalità previste nei Terms & Conditions dei Warrants;
2. nel momento in cui la Dichiarazione di Esercizio è ricevuta dall'Agente di Calcolo, non sarà possibile, per nessuna ragione, richiederne l'annullamento;
3. è esclusa la revoca della Dichiarazione di Esercizio;
4. deve adempiere ai seguenti obblighi: a) far pervenire la presente Dichiarazione di Esercizio entro le ore 10.00 (ora di Milano) del giorno in cui intende esercitare i covered warrant; b) provvedere al trasferimento dei covered warrant in relazione ai quali é inviata la presente Dichiarazione di Esercizio entro le ore 17.00 (ora di Milano) del giorno della richiesta di esercizio sul conto di 2S Banca, presso Monte Titoli S.p.A., n. 63307; c) trasferire i covered warrant in modo da rendere possibile una chiara correlazione alla Dichiarazione D'esercizio.

Luogo

Data

Firma (firme) del legale rappresentante dell'intermediario

NOTA DI SINTESI

La presente Nota di Sintesi deve essere letta come introduzione al Prospetto e qualsiasi decisione di investire nei Titoli deve essere presa tenendo in considerazione il Prospetto nel suo complesso, del quale sono parte integrante anche i documenti inseriti tramite riferimento. A seguito dell'attuazione delle relative disposizioni della Direttiva Prospetti in ognuno degli Stati Membri dello Spazio Economico Europeo, nessuna responsabilità civile potrà essere attribuita alla Persona Responsabile in uno qualsiasi di tali Stati Membri in relazione alla presente Nota di Sintesi, ivi compresa qualsiasi traduzione, salvo risulti fuorviante, imprecisa o contraddittoria rispetto ad altre parti del Prospetto. Qualora venga intrapresa un'azione legale in merito alle informazioni contenute nel Prospetto di fronte alle corti di giustizia di uno degli Stati dello Spazio Economico Europeo in cui viene intentata tale azione, il ricorrente, prima dell'inizio del procedimento giudiziario, potrebbe dover sostenere i costi della traduzione del Prospetto.

Alcuni dei termini contenuti nella seguente Nota di Sintesi saranno definiti nei restanti documenti che compongono il Prospetto. I termini e le locuzioni riportati nella presente Nota di Sintesi assumeranno il medesimo significato con cui sono intesi nelle "Condizioni dei Warrant" e "Condizioni dei Certificates" nonché nelle restanti sezioni del Prospetto.

Informazioni relative all'Emittente

Emittenti	UniCredito Italiano S.p.A. ("UniCredito") UniCredit Banca Mobiliare S.p.A. ("UBM")
Descrizione di UniCredito:	UniCredito, fondata a Genova con scrittura privata datata 28 aprile 1870 e con durata fino al 31 dicembre 2050, è stata costituita come società per azioni iscritta al Registro delle Imprese di Genova, codice fiscale e partita IVA 00348170101. La sede legale di UniCredito è sita in Via Dante 1, 16121 Genova, mentre la Direzione Centrale è in Piazza Cordusio, n. 1, 20121 Milano, telefono n. + 39.02.88628136.
Descrizione di UBM:	UBM è stata costituita come società per azioni (o S.p.A.) il 14 luglio 1999 ai sensi della legislazione italiana, è iscritta al Registro delle Imprese di Milano, codice fiscale e partita IVA 12874220150. La sede legale di UBM è in Via Tommaso Grossi 10, 20121 Milano, Italia.
Licenza Bancaria:	Ai sensi della legislazione italiana, entrambi gli Emittenti detengono una licenza bancaria, concessa dalla Banca d'Italia, che li autorizza all'esercizio in Italia di tutte le attività bancarie consentite.
Attività di UniCredito:	UniCredito, una società costituita ai sensi della legislazione italiana, è la capogruppo del gruppo bancario UniCredit Group, un gruppo che fornisce una serie completa di servizi finanziari, operante nei settori dell'attività bancaria, finanziaria e delle attività collegate in Italia e in otto paesi dell'Europa Orientale e Centrale (il Gruppo).
Attività di UBM:	UBM, leader nei mercati dei capitali in Italia, propone servizi finanziari interbancari a investitori istituzionali e agli intermediari distributori.

Informazioni sul Management di UniCredito: Il Consiglio d'Amministrazione di UniCredito è responsabile della gestione ordinaria e straordinaria di UniCredito e del Gruppo. Il Consiglio d'Amministrazione ha la facoltà di delegare i propri poteri a uno o più amministratori delegati e di nominare un comitato esecutivo stabilendone poteri e attribuzioni.

Informazioni sul Management di UBM: La gestione di UBM è affidata al Consiglio d'Amministrazione. Tutti gli amministratori sono domiciliati presso la sede di Via Tommaso Grossi 10, 20121 Milano, Italia.

Informazioni relative al Programma

Descrizione: Programma di emissione di warrants e certificates.

Coordinatore: UBM

Agente Principale e Agente per il Pagamento: Kredietbank S.A. Luxembourgeoise, con sede legale in 43 Boulevard Royal, L-2955 Luxembourg, o il diverso soggetto indicato come tale nei *Final Terms* applicabili.

Agente per il Calcolo UniCredit Banca Mobiliare S.p.A., con sede legale in Via Tommaso Grossi n. 10, 20121 Milano, Italia, o il diverso soggetto indicato come tale nei *Final Terms* applicabili.

Metodo di emissione: Su base sindacata o non sindacata. I titoli saranno emessi in Serie a cui corrispondono una o più date di emissione. Ogni Serie può essere emessa in Tranche (ognuna una **Tranche**) nella stessa data di emissione o in data differente.

Prezzo di emissione: I Titoli saranno emessi al prezzo stabilito dal relativo Emittente e dal Manager in base alle condizioni di mercato prevalenti.

Forma dei Titoli: A meno che nei *Final Terms* applicabili sia indicato che il sistema di compensazione è Monte Titoli o venga specificato che è previsto un sistema di compensazione che non sia Clearstream, Luxembourg, né Euroclear o Monte Titoli, ogni emissione di Warrants sarà rappresentata da un Global Warrant ed ogni emissione di Certificates sarà rappresentata da un Global Certificate. Non verrà emesso alcun Warrant o Certificates in forma materializzata.

Tipo di Titoli: Gli Emittenti hanno la facoltà di emettere di volta in volta Warrants e Certificates (insieme, i **Titoli**) di qualsiasi tipo, compresi, a mero titolo esemplificativo, Titoli Indicizzati, Titoli su Azioni, Titoli *Fund Linked*, Titoli su Valute o Titoli su *Commodities*. I Titoli rappresentano una forma di strumento finanziario derivato, il cui valore deriva dagli strumenti sottostanti.

Titoli Indicizzati Il *Cash Settlement Amount* relativo a Titoli Indicizzati da liquidarsi in contanti sarà calcolato con riferimento ad un indice o ad un paniere di indici.

Titoli su Azioni Il *Cash Settlement Amount* relativo a Titoli su Azioni da liquidarsi in contanti sarà calcolato con riferimento ad un'azione o ad un paniere

di azioni.

L'*Entitlement* in relazione ai Titoli su Azioni liquidati tramite *physical delivery* sarà costituito da un ammontare specificato di azioni di una o più società, a seconda del caso, salvo, nel caso di Warrants, il pagamento del relativo Prezzo di Esercizio e qualsiasi altra somma dovuta.

Titoli *Fund Linked*

Il *Cash Settlement Amount* relativo a Titoli *Fund Linked* da liquidarsi in contanti sarà calcolato con riferimento ad un fondo o ad un paniere di fondi.

L'*Entitlement* in relazione ai Titoli *Fund Linked* liquidati tramite *physical delivery* sarà costituito da un ammontare specificato di fondi, salvo, nel caso di Warrants, il pagamento del relativo Prezzo di Esercizio e qualsiasi altra somma dovuta.

Titoli su Valute

Il *Cash Settlement Amount* relativo a Titoli su Valute da liquidarsi in contanti sarà calcolato con riferimento ad una valuta o ad un paniere di valute.

L'*Entitlement* in relazione ai Titoli su Valute liquidati tramite *physical delivery* sarà costituito da un ammontare specificato delle relative valute, salvo, nel caso di Warrants, il pagamento del relativo Prezzo di Esercizio e qualsiasi altra somma dovuta.

Titoli su *Commodities*

Il *Cash Settlement Amount* relativo a Titoli su *Commodities* da liquidarsi in contanti sarà calcolato con riferimento ad una *commodity* o ad un paniere di *commodities*.

L'*Entitlement* in relazione ai Titoli su Valute liquidati tramite *physical delivery* sarà costituito da un ammontare specificato di *commodities*, salvo, nel caso di Warrants, il pagamento del relativo Prezzo di Esercizio e qualsiasi altra somma dovuta.

Altri Titoli

Potranno essere emessi altri Titoli relativi ad ulteriori strumenti sottostanti o basi di riferimento, alle condizioni stabilite dall'Emittente e specificate nei *Final Terms* applicabili.

Warrants:

I Warrants potranno essere European Style o American Style o del tipo specificato nei *Final Terms* applicabili.

I Warrants European potranno essere esercitati solo alla Data di Esercizio, salve le previsioni degli articoli 5 e 6 del Regolamento dei Warrants.

Salvo che tali Warrants siano negoziati sul mercato regolamentato Italiano di Borsa Italiana S.p.A. e Monte Titoli sia indicato come sistema di compensazione nei *Final Terms* applicabili (nel qual caso saranno applicabili le previsioni dell'articolo 5(H)), se nei *Final Terms* applicabili l'Esercizio Automatico è indicato come non applicabile, ciascun Warrant European Style rispetto al quale non sia stato consegnato alcun Avviso di Esercizio Volontario secondo le modalità specificate nell'articolo 5, alle ore 10.00 a.m. (ora di

Lussemburgo o Bruxelles) o prima, alla Data di Esercizio Effettivo, diventerà nullo. Se nei *Final Terms* applicabili l'Esercizio Automatico è indicato come applicabile, ciascun Warrant European Style rispetto al quale non sia stato consegnato alcun Avviso di Esercizio Volontario secondo le modalità specificate nell'articolo 5, alle ore 10.00 a.m. (ora di Lussemburgo o Bruxelles) o prima, alla Data di Esercizio Effettivo, sarà automaticamente esercitato alla Data di Esercizio Effettivo e saranno applicabili le previsioni dell'articolo 5(F).

I Warrants American Style potranno essere esercitati in ogni Giorno Lavorativo di Esercizio durante il Periodo di Esercizio, salve le previsioni degli articoli 5 e 6 del Regolamento dei Warrant.

Salvo che tali Warrants siano negoziati sul mercato regolamentato Italiano di Borsa Italiana S.p.A. e Monte Titoli sia indicato come sistema di compensazione nei *Final Terms* applicabili (nel qual caso saranno applicabili le previsioni dell'articolo 5(H)), se nei *Final Terms* applicabili l'Esercizio Automatico è indicato come non applicabile, ciascun Warrant American Style rispetto al quale non sia stato consegnato alcun Avviso di Esercizio Volontario secondo le modalità specificate nell'articolo 5, alle ore 10.00 a.m. (ora di Lussemburgo o Bruxelles) o prima, alla Data di Scadenza, diventerà nullo. Se nei *Final Terms* applicabili l'Esercizio Automatico è indicato come applicabile, ciascun Warrant American Style rispetto al quale non sia stato consegnato alcun Avviso di Esercizio Volontario secondo le modalità specificate nell'articolo 5, alle ore 10.00 a.m. (ora di Lussemburgo o Bruxelles) o prima, alla Data di Scadenza, sarà automaticamente esercitato alla Data di Scadenza e saranno applicabili le previsioni dell'articolo 5(F).

Certificates	I Certificates potranno essere fruttiferi o infruttiferi, come specificato nei <i>Final Terms</i> applicabili.
Sistemi di compensazione:	Monte Titoli, Clearstream, Luxembourg, Euroclear e altri sistemi di compensazione come concordato con gli Emittenti e il Manager.
Valute:	Euro, dollari statunitensi o altra valuta o valute, nell'osservanza delle disposizioni giuridiche e/o regolamentari e/o dei requisiti imposti dalla Banca Centrale competente.
Scadenze:	La data di scadenza dei Titoli sarà concordata dagli Emittenti e dal Manager, in osservanza dei limiti minimi e massimi stabiliti dalle relative norme, regolamenti e direttive.
Periodi e tassi di interesse:	I periodi e il tasso di interesse (se del caso) o il suo metodo di calcolo possono cambiare di volta in volta oppure rimanere costanti per ogni Serie. Tutte le informazioni a questo proposito sono riportate nei <i>Final Terms</i> applicabili.
Liquidazione:	I <i>Final Terms</i> applicabili specificheranno la Data di Scadenza e le condizioni di liquidazione dei Titoli.

Status dei Titoli:	I Titoli costituiranno obbligazioni dirette, non subordinate e non garantite dagli Emittenti.
Regime fiscale:	<p>Tutti i pagamenti effettuati dagli Emittenti saranno soggetti a eventuali imposte, dazi, trattenute o altri oneri che potrebbe essere loro richiesto di effettuare, corrispondere, trattenere o dedurre. Si veda anche "Fattori di Rischio – <i>Direttiva UE sul Risparmio</i>" e "<i>Regime fiscale</i>" di seguito.</p> <p>Prossimamente, il Governo Italiano potrebbe essere autorizzato dal Parlamento a modificare il trattamento fiscale delle rendite di natura finanziaria. Tale modifica potrebbe incidere sul regime fiscale dei Titoli.</p> <p>I potenziali investitori aventi domicilio fiscale in Italia o all'estero, devono leggere attentamente la sezione "Regime Fiscale nella Repubblica Italiana".</p>
Quotazione e ammissione alle negoziazioni:	<p>È stata presentata alla CSSF richiesta di approvazione del presente documento come due prospetti base. È stata altresì inoltrata richiesta alla Borsa valori di Lussemburgo perché i Titoli emessi ai sensi del Programma siano ammessi alla negoziazione sul mercato regolamentato della Borsa valori di Lussemburgo e ivi quotati.</p> <p>I Titoli possono anche essere quotati o ammessi alla negoziazione, a seconda del caso, su altre o anche su altre borse valori o mercati o possono non essere quotati.</p>
Restrizioni alla Vendita:	Esistono restrizioni all'offerta, alla vendita e al trasferimento di Titoli. Si veda a tal proposito la sezione " <i>Offerta e Vendita</i> ".
Legge che governa i Titoli:	I Titoli saranno governati dalla, e dovranno essere interpretati conformemente alla, Legge Italiana o Legge Inglese come specificato nei <i>Final Terms</i> applicabili.
Fattori di Rischio:	<p>Esistono alcuni fattori che potrebbero incidere sulla capacità da parte dell'Emittente di adempiere ai propri obblighi in relazione ai Titoli oggetto del programma.</p> <p>L'attuale struttura del Gruppo è stata profondamente influenzata dalla recente acquisizione da parte di UniCredito di Bayerische Hypo- und Vereinsbank (HVB). Un elemento essenziale della strategia di UniCredito è di utilizzare le sinergie derivanti dalla aggregazione con HVB per rinforzare la propria posizione competitiva nei mercati in cui il Gruppo opera. Tuttavia non vi è certezza che UniCredito sarà in grado di ristrutturare efficacemente le proprie attività per integrare HVB o altre società che il Gruppo ha acquisito o acquisirà in futuro. Ad esempio, UniCredito, nonostante quanto pianificato, potrebbe non essere in grado di raggiungere un livello di efficienza operativa e altre sinergie, l'integrazione di UniCredito ed i suoi sforzi di ristrutturazione potrebbero richiedere quantità di tempo e risorse maggiori di quelle inizialmente previste a bilancio e questi sforzi potrebbero rivelarsi totalizzanti per il <i>management</i> di UniCredito e costituire dunque un elemento di distrazione. Qualora UniCredito non riuscisse o ritardasse nel</p>

ristrutturare le proprie attività, o nell'integrare HVB nel Gruppo, UniCredito potrebbe perdere alcuni o tutti i vantaggi attesi dalla acquisizione di HVB e delle società da questa controllate, il che potrebbe avere un impatto negativo sulle proprie attività, risultati operativi e condizioni finanziarie.

Inoltre, durante il 2004 e i primi sei mesi del 2005, UniCredito ha concluso o negoziato numerosi accordi di acquisizione, ivi comprese importanti acquisizioni in Italia e nei paesi dell'Europa allargata e l'integrazione di tali acquisizioni presenta ed implica per il futuro sfide di integrazione, in particolare laddove i sistemi contabili e di informazione sulla gestione differiscono sensibilmente da quelli utilizzati altrove nel Gruppo. Sono significativi anche i rischi connessi alla conduzione di attività nell'Europa allargata: la natura di tali rischi differisce notevolmente da un paese all'altro, ma in generale si tratta di condizioni economiche, di scambio e di mercati borsistici egualmente caratterizzati da volatilità così come, in molti casi, di infrastrutture politiche, finanziarie e giuridiche meno sviluppate.

I risultati del Gruppo sono influenzati dalle condizioni economiche, finanziarie e commerciali generali. Durante i periodi di recessione, può verificarsi una riduzione della richiesta di prodotti di finanziamento e un maggior numero di clienti del Gruppo potrebbe non riuscire ad adempiere ai propri impegni correlati al finanziamento o ad obblighi di altra natura. Gli aumenti dei tassi di interesse potrebbero altresì influenzare la richiesta di mutui e di altri prodotti di finanziamento. Anche le fluttuazioni dei tassi di interesse in Europa e su altri mercati in cui il Gruppo opera ne influenza la performance.

I Portatori dei Titoli emessi nell'ambito del Programma sono esposti a numerosi rischi connessi ai Titoli, per esempio ai rischi legati alla struttura di un particolare Titolo, al tasso di interesse, di cambio, al valore tempo e ai rischi politici così come ai rischi di mercato legati all'investimento in una determinata base di riferimento.

Per una descrizione più dettagliata dei fattori di rischio, si suggerisce di consultare le pagine 15 - 29 del presente Prospetto.

**Rappresentazione dei
Portatori di Titoli:**

Sono previste delle modalità con cui i Portatori di Titoli possano essere rappresentati in conformità alla Condizione 9(D), per quanto riguarda i Warrants, e 10(D) per quanto riguarda i Certificates.

TERMS AND CONDITIONS OF THE WARRANTS

The following is the text of the Terms and Conditions of the Warrants which, unless the applicable Final Terms specify that Monte Titoli is the relevant clearing system or specify that a clearing system other than Clearstream, Luxembourg, Euroclear or Monte Titoli is applicable, will be attached to each Global Warrant (as defined below). The applicable Final Terms in relation to any issue of Warrants may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Warrants. The applicable Final Terms (or the relevant provisions thereof) will be attached to each Global Warrant, unless the applicable Final Terms specify that Monte Titoli is the relevant clearing system or specify that a clearing system other than Clearstream, Luxembourg, Euroclear or Monte Titoli is applicable. References in the Terms and Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme.

The Warrants will be issued in series (each a **Series**). The Warrants of each Series being intended to be interchangeable with all other Warrants of that Series. Series means a Tranche or Tranches of Warrants which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates and Issue Prices. Each Series may be issued in Tranches (each a **Tranche**) on the same or different issue dates, the terms of which are identical in all respects (including as to listing). The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price and nominal amount of the Tranche (where applicable), will be identical to the terms of other Tranches of the same Series, including as to listing) will be set out in the applicable Final Terms.

Unless the applicable Final Terms specify that Monte Titoli is the relevant clearing system or specify that a clearing system other than Clearstream, Luxembourg, Euroclear or Monte Titoli is applicable, the series of Warrants described in the applicable Final Terms (in so far as it relates to such series of Warrants) (such Warrants being hereinafter referred to as the **Warrants**, which expression, unless the context otherwise requires, shall include the Global Warrants (as defined below)) are constituted by a global warrants (the **Global Warrants**) and are issued by the Issuer as specified in the applicable Final Terms and references to the **Issuer** shall be construed accordingly. If applicable, the Warrants are issued pursuant to an Agency Agreement dated 14 December 2006 (the **Agency Agreement**) between UniCredito Italiano S.p.A., UniCredit Banca Mobiliare S.p.A. and Kredietbank S.A. Luxembourgise as principal agent (the **Principal Agent**, which expression shall include any successor principal agent and, together with any additional agents, the **Agents**). UniCredit Banca Mobiliare S.p.A. shall undertake the duties of calculation agent (the **Calculation Agent**) in respect of the Warrants as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

Unless the applicable Final Terms specify that Monte Titoli is the relevant clearing system or specify that a clearing system other than Clearstream, Luxembourg, Euroclear or Monte Titoli is applicable, the applicable Final Terms for the Warrants is attached to the Global Warrant. No Warrants in definitive form will be issued. Unless the applicable Final Terms specify that Monte Titoli is the relevant clearing system or specify that a clearing system other than Clearstream, Luxembourg, Euroclear or Monte Titoli is applicable, the Global Warrant has been deposited with the Common Depositary common to Clearstream, Luxembourg and Euroclear. If Monte Titoli is specified in the applicable Final Terms as the relevant clearing system, no physical document of title will be issued to represent the Warrants. In this case, on

issue the Warrants have been or will be registered in the books of Monte Titoli. The issue of any Warrants may be cancelled at any time until the Warrants are registered in the books of Monte Titoli.

The applicable Final Terms for the Warrants supplement these Terms and Conditions and may specify or set out in full other terms and conditions which shall, to the extent so specified or set out or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the Warrants.

References herein to the "applicable Final Terms" are to the Final Terms (in the case of any further warrants issued pursuant to Condition 12 and forming a single series with the Warrants) relating to the Warrants.

Copies of the Agency Agreement (which contains the form of the Final Terms) and the applicable Final Terms (where applicable) may be obtained from the specified office of the Principal Agent, save that if the Warrants are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the Principal Agent as to identity.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Holders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Agency Agreement (insofar as they relate to the Warrants) and the applicable Final Terms, which are binding on them.

1. Type, Title and Transfer

(A) Type

The Warrants may be Index Warrants, Share Warrants, Fund Linked Warrants, Currency Warrants, Commodity Warrants or any other or further type of warrants as is specified in the applicable Final Terms. Certain terms, which will, unless otherwise varied in the applicable Final Terms, apply to Index Warrants, Share Warrants, Fund Linked Warrants, Currency Warrants or Commodity Warrants, are set out in Condition 15.

The applicable Final Terms will indicate whether the Warrants are American style Warrants (the **American Style Warrants**) or European style Warrants (the **European Style Warrants**) or such other type as may be specified in the applicable Final Terms, whether automatic exercise (the **Automatic Exercise**) applies to the Warrants, whether settlement shall be by way of cash payment (the **Cash Settled Warrants**) or physical delivery (the **Physical Delivery Warrants**), whether the Warrants are call Warrants (the **Call Warrants**) or put Warrants (the **Put Warrants**), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in Units and whether averaging (the **Averaging**) will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Voluntary Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect. If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 3 below) applies.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants which include an option (as set out in the applicable Final Terms) at the Issuer's election to make cash settlement of such Warrant pursuant to Condition 4(D) and where settlement is to be by way of cash payment. References in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Final Terms) at the Issuer's election to make physical delivery of the relevant underlying asset in settlement of such Warrant pursuant to Condition 4(D) and where settlement is to be by way of physical delivery.

Cash Settled Warrants may provide for one or more Exercise Date(s) and may provide for the Holders to receive a specific amount calculated as specified in the applicable Final Terms on each such Exercise Date, all as specified in the applicable Final Terms. In such an event, the Warrants shall remain outstanding until their Settlement Date.

(B) *Title to Warrants*

Each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the amount of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, the Principal Agent, Clearstream, Luxembourg, Euroclear and all other persons dealing with said person as the holder of such amount of Warrants for all purposes (and the expressions **Holder** and **Holder of Warrants** and related expressions shall be construed accordingly).

(C) *Transfers of Warrants*

All transactions (including transfers of Warrants) in the open market or otherwise must be effected through an account at Clearstream, Luxembourg or Euroclear subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg or of Euroclear, as the case may be. Title will pass upon registration of the transfer in the books of either Clearstream, Luxembourg or Euroclear, as the case may be. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

Any reference herein to Clearstream, Luxembourg and/or Euroclear shall, whenever the context so permits, be deemed to include a reference to Monte Titoli or any additional or alternative clearing system approved by the Issuer and the Principal Agent from time to time and notified to the Holders in accordance with Condition 10.

Transfers of Warrants may not be made (directly or indirectly) to a person located in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended).

2. **Status of the Warrants**

The Warrants constituted direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (except as prescribed by law).

3. Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply:

"Actual Exercise Date" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 6(A)(ii), the date during the Exercise Period on which the Warrant is actually or is deemed exercised or, if Automatic Exercise is specified as applying in the applicable Final Terms, is automatically exercised (in the case of American Style Warrants, as more fully set out in Condition 4(A)(i));

"Affiliate" means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **"control"** means ownership of a majority of the voting power of an entity;

"Averaging Date" means, in respect of an Actual Exercise Date, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day (as defined below). If any such day is a Disrupted Day, then:

- (a) if **"Omission"** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur in respect of such Actual Exercise Date, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if **"Postponement"** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if **"Modified Postponement"** is specified as applying in the applicable Final Terms then:
 - (i) where the Warrants are Index Warrants relating to a single Index or Share Warrants relating to a single Share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as of the Valuation Time (as defined below) on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with what provided for in the definition of Valuation Date below;

- (ii) where the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares, the Averaging Date for each Index or Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for an Index or Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index or Share. If the first succeeding Valid Date in relation to such Index or Share has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Index or Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with what provided for in the definition of Valuation Date below; and
- (iii) where the Warrants are Fund Linked Warrants, Currency Warrants or Commodity Warrants, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms,

for the purposes of these Terms and Conditions, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Actual Exercise Date does not or is not deemed to occur;

"**Business Day**" means (i) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and a day on which Clearstream, Luxembourg and Euroclear are open for business and (ii) for the purposes of making payments in Euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"**Cash Settlement Amount**" means, in relation to Cash Settled Warrants, the amount to which the Holder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to Condition 4;

"**Conflict of Interest**" means the conflicts as specified in the applicable Final Terms;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Entitlement**" means, in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(C)(i), as determined by the Calculation Agent including any documents evidencing such Entitlement;

"Exchange" means:

- (a) in respect of Index Warrants and in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); and
- (b) in respect of Share Warrants and in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

"Exchange Business Day" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"Exercise Business Day" means:

- (a) in the case of Cash Settled Warrants, a day that is a Business Day; and
- (b) in the case of Physical Delivery Warrants, a day that is a Business Day and a Scheduled Trading Day;

"Exercise Date" means the date as specified in the applicable Final Terms;

"Maturity Date" means the date as specified in the applicable Final Terms;

"Parity" means the amount indicated as such in the applicable Final Terms in relation to each Series of Warrants, to be used in connection with the calculation of the Cash Settlement Amount pursuant to Condition 4(B).

"Related Exchange" means, in respect of Index Warrants and in relation to an Index or in respect of Share Warrants and in relation to a Share, each exchange or quotation system specified as such for such Index or Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index or Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index or such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where **"All Exchanges"** is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or such Share;

"Relevant Assets" means, in respect of Physical Delivery Warrants, the relevant assets to which the Warrants relate;

"Renouncement Date" means the date as specified in the applicable Final Terms;

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"Scheduled Trading Day" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"Settlement Date" means:

(a) in relation to Cash Settled Warrants:

in relation to each Actual Exercise Date, (i) where Averaging is not specified in the applicable Final Terms, the third Business Day following the Valuation Date provided that if the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares, Fund Linked Warrants relating to a Basket of Funds or Commodity Warrants relating to a Basket of Commodities and the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more Indices, Shares, Funds or Commodities, as the case may be, being adjusted as set out in the definition of Valuation Date below, the Settlement Date shall be the third Business Day next following the last occurring Valuation Date in relation to any Index, Share, Fund or Commodity, as the case may be, or (ii) where Averaging is specified in the applicable Final Terms, the third Business Day following the last occurring Averaging Date provided that where the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares, Fund Linked Warrants relating to a basket of Funds or Commodity Warrants relating to a Basket of Commodities and the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more Indices, Shares, Funds or Commodities, as the case may be, being adjusted as set out in the definition of Averaging Date above, the Settlement Date shall be the third Business Day next following the last occurring Averaging Date in relation to any Index, Share, Fund or Commodity, as the case may be, or such other date as is specified in the applicable Supplement; and

(b) in relation to Physical Delivery Warrants, the date specified as such in the applicable Final Terms;

"Settlement Price" means, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be:

(a) in respect of Index Warrants, subject to Condition 15(A) and as referred to in Valuation Date below or Averaging Date above, as the case may be:

- (i) in the case of Index Warrants relating to a Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the sum of the values calculated for each Index as the official closing level for each Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction, multiplied by the relevant Multiplier; and
- (ii) in the case of Index Warrants relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to (a) the official closing level of the Index as used by the relevant Related Exchange for the settlement of the Index, if so specified in the applicable Final Terms, or (b) the amount calculated and published by the relevant Index Sponsor, if so specified in the applicable Final Terms, or (c) the amount determined by the Calculation Agent, if so specified in the applicable Final Terms, on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction;

For the avoidance of doubt, with respect to item (a)(ii)(a) above:

(x) where the Warrants are traded on the Italian regulated markets of Borsa Italiana S.p.A. the following shall apply: in case of delisting of the relevant options contracts related to each Index listed on the relevant Related Exchange, at any time between the Issue Date and the Exercise Date (or Expiration Date, as the case may be), both included, of any Series of Warrants, the Settlement Price will be an official price of the Index calculated by the relevant Index Sponsor on the Valuation Date. The Calculation Agent will notify the Holders of the Settlement Price of the Index used for the purpose of calculating the Cash Settlement Amount;

(y) where the Warrants are traded on a French regulated market and/or on a German regulated or unregulated market the following shall apply: in case of delisting of the relevant options contracts related to each Index listed on the Related Exchange at any time between the Issue Date and the Exercise Date (or Expiration Date, as the case may be), both included, of any Series of Warrants, the Calculation Agent will notify the Holders of the Settlement Price of the Index used for the purpose of calculating the Cash Settlement Amount. In case of such de-listing, the Issuer has the option to early settle the Warrants. The Issuer shall notify the Holders of any early settlement of the Warrants according to Condition 10.

- (b) in respect of Share Warrants, subject to Condition 15(B) and as referred to in Valuation Date below or Averaging Date above, as the case may be:
 - (i) in the case of Share Warrants relating to a Basket of Shares, an amount equal to the sum of the values calculated for each Share at the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as

the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction (or if in the opinion of the Calculation Agent, any such official closing price or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms, cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the relevant Share whose official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Multiplier, each such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent); and

- (ii) in the case of Share Warrants relating to a single Share, an amount equal to (a) the official closing price quoted on the relevant Exchange for the settlement of such Share (as defined in Condition 15(B)), if so specified in the applicable Final Terms, or (b) the amount determined by the Calculation Agent, if so specified in the applicable Final Terms, on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequent published correction (or if, in the opinion of the Calculation Agent, any such official closing price or amount cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be

converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent);

- (c) in respect of Fund Linked Warrants, subject to Condition 15(C) and as referred to in Valuation Date below or Averaging Date above:
 - (i) in the case of Fund Linked Warrants relating to a Basket of Funds, an amount equal to the sum of the net asset values (each, the **NAV**) as from time to time calculated for each Fund by the relevant responsible entity and as appearing on the relevant website or screen page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such NAV is not available, the arithmetic mean of the NAV levels for such Funds at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, as determined by the Calculation Agent in the applicable Final Terms; and
 - (ii) in the case of Fund Linked Warrants relating to a single Fund, an amount equal to the NAV for the Fund as from time to time calculated by the relevant responsible entity and as appearing on the relevant website or screen page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such NAV is not available, the arithmetic mean of the NAV levels for such Fund at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, as determined by the Calculation Agent in the applicable Final Terms;
- (d) in respect of Currency Warrants:
 - (i) in the case of Currency Warrants relating to a Basket of Subject Currencies, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places, with 0.00005 being rounded upwards) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Multiplier; and
 - (ii) in the case of Currency Warrants relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable

Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units, or part units, of the Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places, with 0.00005 being rounded upwards) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent);

- (e) in respect of Commodity Warrants, the provisions relating to the calculation of the Settlement Price will be set out in the applicable Final Terms.

In the case of Share Warrants and Index Warrants, if the Shares (as defined below) are traded on the Italian markets managed by Borsa Italiana S.p.A., or the relevant Index (as defined below) is managed by Borsa Italiana S.p.A. or other companies with which Borsa Italiana S.p.A. has entered into specific agreements, **Settlement Price** shall mean:

- with respect to Share Warrants, the official reference price calculated by the relevant Exchange;
- with respect to Index Warrants, the official opening price as calculated by the relevant Index Sponsor and/or established by the relevant Related Exchange, as specified in the applicable Final Terms.

"Valuation Date" means the Valuation Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) where the Warrants are Index Warrants (and Related Exchange is specified in the applicable Final Terms):
- (i) if Automatic Exercise is specified in the applicable Final Terms (or in the case of exercise of the Index Warrants on the Exercise Date), the Settlement Price of the relevant Index shall be that established for the same purpose by the relevant Related Exchange on such date and in such manner according to its applicable regulations. If the relevant Related Exchange does not establish the Settlement Price of the relevant Index within eight Scheduled Trading Days immediately following the Scheduled Valuation Date: (i) that eight Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and (ii) the Calculation Agent shall calculate the Settlement Price in its good faith and absolute discretion, by taking into account the market conditions, a price of the Index estimated on the basis of last announced prices of the components and such other conditions or factors that the Calculation Agent reasonably considers to be relevant;

- (ii) in the case of exercise of the Warrant during the Exercise Period, the first succeeding Scheduled Trading Day that is not a Disrupted Day is deemed to be the Valuation Date, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In this latter case: (i) that eight Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and (ii) the Calculation Agent shall calculate the Settlement Price in its good faith and absolute discretion, by taking into account the market conditions, a price of the Index estimated on the basis of last announced prices of the components and such other conditions or factors that the Calculation Agent reasonably considers to be relevant;
- (b) where the Warrants are Share Warrants, the first succeeding Scheduled Trading Day that is not a Disrupted Day is deemed to be the Valuation Date, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In this latter case: (i) that eight Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and (ii) the Calculation Agent shall calculate the Settlement Price in its good faith and absolute discretion, by taking into account the market conditions, a price of the Shares estimated on the basis of last announced prices of the Shares and such other conditions or factors that the Calculation Agent reasonably considers to be relevant;
- (c) where the Warrants are Fund Linked Warrants, the first succeeding Business Day that is not a Disrupted Day for the relevant Fund shall be deemed to be the relevant Valuation Date, unless each of the eight Business Days immediately following the scheduled Valuation Date, is a Disrupted Day with respect to such Fund. In that case:
 - (i) that eighth Business Day, with respect to the original Valuation Date, shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day with respect to the Fund; and
 - (ii) the Calculation Agent shall calculate the net asset value (the **NAV**) of the relevant Fund in its good faith and absolute discretion, by taking into account the market conditions, and/or a level of the NAV estimated on the basis of the last announced values for such Fund components, and/or such other conditions or factors that the Calculation Agent may reasonably consider to be relevant.
- (d) where the Warrants are Currency Warrants, the first succeeding Scheduled Trading Day that is not a Disrupted Day is deemed to be the Valuation Date, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In this latter case: (i) that eight Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and (ii) the Calculation Agent shall calculate the Settlement Price in its good faith and absolute discretion, by taking into account the market conditions and such other conditions or factors that the Calculation Agent reasonably considers to be relevant;
- (e) where the Warrants are Warrants other than those referred to under let. (a), (b) and (c) above, the Valuation Date shall be determined pursuant to the criteria specified in the applicable Final Terms.

In the case of Share Warrants and Index Warrants, if the Shares (as defined below) are traded on the Italian regulated markets managed by Borsa Italiana S.p.A., or the relevant Index (as defined below) is managed by Borsa Italiana S.p.A. or other companies with which Borsa Italiana S.p.A. has entered into specific agreements, **Valuation Date** shall mean:

- a) with respect to Share Warrants,
 - i. if Automatic Exercise is specified in the applicable Final Terms, the Business Day immediately preceding the Exercise Date (or Expiration Date, as the case may be) of the Warrants;
 - ii. in the case of exercise of the Warrants during the Exercise Period, the relevant Actual Exercise Date.
- b) with respect to Index Warrants,
 - i. if Automatic Exercise is specified in the applicable Final Terms, the Exercise Date (or Expiration Date, as the case may be) of the Warrants;
 - ii. in the case of exercise of the Warrants during the Exercise Period, one Business Day immediately succeeding the relevant Actual Exercise Date.

"Valuation Time" means the Relevant Time specified in the applicable Final Terms or, in the case of Index Warrants or Share Warrants, if no Relevant Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Index or Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

4. **Exercise Rights**

Unless the applicable Final Terms specify that Monte Titoli is the relevant clearing system (in which case Condition 5(H) shall apply) or specify that a clearing system other than Clearstream, Luxembourg, Euroclear or Monte Titoli is applicable (in which cases the relevant provisions on the exercise of the Warrants will be set out in the applicable Final Terms), the provision of this Condition 4 shall apply.

(A) *Exercise Period*

(i) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period, subject as provided in Condition 6.

If Automatic Exercise is not specified as applying in the applicable Final Terms, any American Style Warrant with respect to which no Voluntary Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the last Exercise Business Day of the Exercise Period (the **Expiration Date**), shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms any such American Style Warrant with respect to which no Voluntary Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m. (Luxembourg or Brussels time) on the Expiration Date, as the case may be, shall be automatically exercised on the Expiration Date and the provisions of Condition 5(F) shall apply.

The Exercise Business Day during the Exercise Period on which a Voluntary Exercise Notice is delivered prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate), to Clearstream, Luxembourg or Euroclear, as the case may be, and the copy thereof so received by the Principal Agent or, if Automatic Exercise is specified as applying in the applicable Final Terms and no Voluntary Exercise Notice has been delivered at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on the Expiration Date, the Expiration Date is referred to herein as the "**Actual Exercise Date**". If any Voluntary Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Agent, in each case, after 10.00 a.m., Luxembourg or Brussels time (as appropriate), on any Exercise Business Day during the Exercise Period, such Voluntary Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Voluntary Exercise Notice has been delivered in the manner set out in Condition 5 at or prior to 10.00 a.m. Luxembourg or Brussels time (as appropriate) on the Expiration Date shall (i) if Automatic Exercise is not specified as applying in the applicable Final Terms, become void or (ii), if Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

(ii) *European Style Warrants*

European Style Warrants are only exercisable on the Exercise Date, subject as provided in Condition 6.

If Automatic Exercise is not specified as applying in the applicable Final Terms, any European Style Warrant with respect to which no Voluntary Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on the Actual Exercise Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant with respect to which no Voluntary Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 5(F) shall apply.

(B) *Cash Settlement*

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its Holder, upon due exercise (except in relation to Warrants where Automatic Exercise applies) and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date a Cash Settlement Amount (which shall not be less than zero) calculated by the Calculation Agent at the Valuation Date and equal to:

- (i) where Averaging is not specified in the applicable Final Terms:

- (a) if such Warrants are Call Warrants,

$$\frac{[(\text{Settlement Price less Exercise Price}) \text{ multiplied by Parity}]}{\text{Exchange Rate}};$$
- (b) if such Warrants are Put Warrants,

$$\frac{[(\text{Exercise Price less Settlement Price}) \text{ multiplied by Parity}]}{\text{Exchange Rate}};$$
 and
- (c) if such Warrants are neither Call Warrants nor Put Warrants, the Cash Settlement Amount will be as specified in the applicable Final Terms; or
- (ii) where Averaging is specified in the applicable Final Terms, the Cash Settlement Amount will be as specified in the applicable Final Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. Unless otherwise specified in the applicable Final Terms under the item "**Rounding**", the Cash Settlement Amount will be rounded to the nearest four decimal places in the relevant Settlement Currency, 0.00005 being rounded upwards, with Warrants exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be.

(C) *Physical Settlement*

(i) Exercise Rights in relation to Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its Holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

Warrants or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof the relevant Holder will receive an amount in the Settlement Currency equal to the value of any such fractions after such aggregation as calculated by the Calculation Agent from such source(s) as it may select (and converted, if necessary, into the Settlement Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment of any such amount will be made to the Holder's account specified in the relevant Voluntary Exercise Notice for value on the Settlement Date.

For the purposes of any Warrant which is a Physical Delivery Security (i) the Issuer shall be under no obligation to register or procure the registration of any Holder or any other person as the

registered shareholder in the register of members of any Share Company or Basket Company (both as defined in Condition 15(B)), as the case may be, and (ii) the Issuer shall not be obliged to account to any Holder or any person for any entitlement received or that is receivable in respect of any Shares, comprising the Entitlement in respect of any Warrant or Unit if the date on which the Shares are first traded on the relevant Exchange from such entitlement is on or prior to the Actual Exercise Date.

Following exercise of a Share Warrant which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Voluntary Exercise Notice as referred to in Condition 5(A)(2)(vi).

(ii) Settlement Disruption

If, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined it is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement.

For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the third Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Settlement Disruption Event has occurred.

No Holder shall be entitled to any payment in respect of the relevant Warrant or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"Disruption Cash Settlement Price" means, in respect of any relevant Warrant or Unit, as the case may be, the fair market value of such Warrant or Unit, as the case may be (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion, plus, if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion); and

"Settlement Disruption Event" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(iii) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applicable in the applicable Final Terms and, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the **Affected Relevant Assets**) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a **Failure to Deliver**), then

- (a) subject as provided elsewhere in the Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date in accordance with Condition 4(C)(i) and the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and
- (b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price (as defined below) on the third Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that the provisions of this Condition 4(C)(iii) apply.

For the purposes hereof:

"Failure to Deliver Settlement Price" means, in respect of any relevant Warrant or Unit, as the case may be, the fair market value of such Warrant or Unit, as the case may be (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion, plus, if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion).

(D) *Issuer's Option to Vary Settlement*

If the applicable Final Terms specify that the Issuer has an option to vary settlement in respect of the Warrants, upon a valid exercise of Warrants in accordance with these Terms and Conditions, the Issuer may at its sole and absolute discretion in respect of each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, elect not to pay the relevant Holders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date to the relevant Holders, as the case may be. Notification of such election will be given to Holders no later than 10.00 a.m. (London time) on the second Business Day following the Actual Exercise Date.

(E) *General*

In relation to any Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any such Warrants which are automatically exercised in accordance with the above provisions.

None of the Issuer, the Calculation Agent and the Principal Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

The purchase of Warrants does not confer on any Holder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

All references in this Condition to "Luxembourg or Brussels time" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

5. Exercise Procedure

Unless the applicable Final Terms, specify that Monte Titoli is the relevant clearing system (in which case Condition 5(H) shall apply), or specify that a clearing system other than Clearstream, Luxembourg, Euroclear or Monte Titoli is applicable (in which cases the relevant provisions on the exercise of the Warrants will be set out in the applicable Final Terms), the provision of this Condition 5 shall apply.

(A) *Voluntary Exercise Notice*

Subject as provided in Condition 4(A)(i), 4(A)(ii), 5(H), 5(I) and 5(J), as applicable, Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of a duly completed voluntary exercise notice (a **Voluntary Exercise Notice**), in the form set out in the applicable Final Terms or in the Agency Agreement, as applicable (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear and the Principal Agent), to Clearstream, Luxembourg or Euroclear, as the case may be, with a copy to the Principal Agent in accordance with the provisions set out in Condition 4 and this Condition.

(1) In the case of Cash Settled Warrants, the Voluntary Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

- (ii) specify the number of the Holder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be debited with the Warrants or Units, as the case may be, being exercised;
- (iii) irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on or before the Settlement Date the Holder's account with the Warrants or Units, as the case may be, being exercised;
- (iv) specify the number of the Holder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants (the **Exercise Expenses**) and an authority to Clearstream, Luxembourg or Euroclear, as the case may be, to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses;
- (vi) certify, *inter alia*, that the beneficial owner of each Warrant or Unit, as the case may be, being exercised is not a U.S. person (as defined in the Voluntary Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and that no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and
- (vii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(2) In the case of Physical Delivery Warrants, the Voluntary Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify the number of the Holder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be debited with the Warrants or Unit, as the case may be, being exercised;
- (iii) irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on or before the Settlement Date the Holder's account with the Warrants or Units, as the case may be, being exercised;
- (iv) irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on the Actual Exercise Date a specified account of the Holder with

Clearstream, Luxembourg or Euroclear, as the case may be, with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be, (together with any other amounts payable);

- (v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise of such Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants (the Exercise Expenses) and an authority to Clearstream, Luxembourg or Euroclear to debit a specified account of the Holder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses;
- (vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with Clearstream, Luxembourg, or Euroclear, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable;
- (vii) in the case of Currency Warrants only, specify the number of the Holder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the amount due upon exercise of the Warrants or Units, as the case may be;
- (viii) certify, *inter alia*, that the beneficial owner of each Warrant or Unit, as the case may be, being exercised is not a U.S. person (as defined in the Voluntary Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and that no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and
- (ix) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

- (3) If Condition 4(D) applies, the form of Voluntary Exercise Notice required to be delivered will be different from that set out above and reasonably selected, from time to time, by the Issuer. Copies of such Voluntary Exercise Notice may be obtained from Clearstream, Luxembourg, Euroclear and the Principal Agent during normal office hours.

(B) *Verification of the Holder*

Unless otherwise specified in the applicable Final Terms, upon receipt of a Voluntary Exercise Notice, Clearstream, Luxembourg or Euroclear, as the case may be, shall verify that the person exercising the Warrants is the Holder thereof according to the books of Clearstream, Luxembourg or Euroclear, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Agent the series number and number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Principal Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear, as the case may be, will on or before the Settlement Date debit the account of the relevant Holder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Global Warrant, the Common Depositary will, on the instructions of, and on behalf of, the Principal Agent, note such exercise on the Schedule to the Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(C) *Settlement*

(i) Cash Settled Warrants

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the Holder's account specified in the relevant Voluntary Exercise Notice for value on the Settlement Date less any Exercise Expenses.

(ii) Physical Delivery Warrants

Subject to payment of the aggregate Exercise Prices and payment of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Voluntary Exercise Notice. Subject as provided in Condition 4(C), the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

After delivery of the Entitlement and for the Intervening Period (as defined below), none of the Issuer, the Calculation Agent and any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Holder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the Entitlement (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to the Entitlement or (iii) be under any liability to a Holder in respect of any loss or damage which such Holder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of the Entitlement.

Intervening Period means such period of time as any person other than the relevant Holder shall continue to be registered as the legal owner of any securities or other obligations comprising the Entitlement.

(D) *Determinations*

Any determination as to whether a Voluntary Exercise Notice is duly completed and in proper form shall be made by Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with the Principal Agent, and shall be conclusive and binding on the Issuer, the Principal Agent and the relevant Holder. Subject as set out below, any Voluntary Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear, as the case may be, as provided in paragraph (A) above, shall be null and void.

If such Voluntary Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with the Principal Agent, it shall be deemed to be a new Voluntary Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear, as the case may be, and the Principal Agent.

If Automatic Exercise is not specified as applying in the applicable Final Terms, any Warrant with respect to which the Voluntary Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A)(i), in the case of American Style Warrants, or Condition 4(A)(ii), in the case of European Style Warrants, shall become void.

Clearstream, Luxembourg or Euroclear, as the case may be, shall use its best efforts promptly to notify the Holder submitting a Voluntary Exercise Notice if, in consultation with the Principal Agent, it has determined that such Voluntary Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Principal Agent, Clearstream, Luxembourg or Euroclear shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

(E) *Delivery of a Voluntary Exercise Notice*

Delivery of a Voluntary Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified. After the delivery of such Voluntary Exercise Notice, such exercising Holder may not transfer such Warrants.

(F) *Automatic Exercise*

This paragraph only applies if Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 4(A)(i) or Condition 4(A)(ii).

Subject as provided in Condition 5(H), 5(I) and 5(J), as applicable, in order to receive the Cash Settlement Amount (if the Warrants are Cash Settled Warrants) or the Entitlement (if the Warrants are Physical Delivery Warrants) in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Holder must deliver or send by tested telex (confirmed in writing) a duly completed Voluntary Exercise Notice, in the form set out in the applicable Final Terms or in the Agency Agreement, as applicable, to Clearstream, Luxembourg or Euroclear, as the case may be, with a copy to the Principal Agent on any Business Day until not later than 10.00 a.m., Luxembourg or Brussels time (as appropriate), on the day (the **Cut-off Date**) falling 180 days after (i) the Expiration Date, in the case of American Style Warrants or (ii) the Actual Exercise Date, in the case of European Style Warrants. The Voluntary Exercise Notice shall include the applicable information set out in the Voluntary Exercise Notice referred to in Condition 5(A)(1), Condition 5(A)(2) or Condition 5(A)(3), as applicable. The Business Day

during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which a Voluntary Exercise Notice is delivered to Clearstream, Luxembourg or Euroclear, as the case may be, and a copy thereof delivered to the Principal Agent is referred to in this Condition 5(F) as the "**Exercise Notice Delivery Date**", provided that, if the Voluntary Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Agent, in each case, after 10.00 a.m., Luxembourg or Brussels time (as appropriate), on any Business Day, such Voluntary Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date.

Subject to the relevant Holder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Terms and Conditions, the Settlement Date for such Warrants or Units, as the case may be, shall be (i) in the case of Cash Settled Warrants, the third Business Day following the Exercise Notice Delivery Date and (ii) in the case of Physical Delivery Warrants and subject to Condition 5(C)(ii), the third Settlement Business Day following the Exercise Notice Delivery Date. In the event that a Holder does not so deliver a Voluntary Exercise Notice in accordance with this Condition 5(F) prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate), on the Cut-off Date, the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(G) *Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer and the Principal Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer and the Principal Agent shall under any circumstances be liable for any acts or defaults of Clearstream, Luxembourg or Euroclear in relation to the performance of its duties in relation to the Warrants.

The Issuer will be discharged by payment or delivery to, or to the order of, the Common Depositary or Clearstream, Luxembourg or Euroclear, as the case may be, in respect of the amount so paid or delivered. Each of the persons shown in the records of Clearstream, Luxembourg or Euroclear, as the case may be, as the Holder of a particular number of Warrants must look solely to Clearstream, Luxembourg or Euroclear, as the case may be, for his share of each such payment or delivery so made to, or to the order of, Clearstream, Luxembourg or Euroclear, as the case may be.

(H) *Trading on Italian regulated markets managed by Borsa Italiana S.p.A.*

Save as specified in the applicable Final Terms, if the Warrants are traded on Italian regulated markets of Borsa Italiana S.p.A. and Monte Titoli is specified in the applicable Final Terms as the relevant clearing system, the following provisions shall apply.

(a) *European Style Warrants*

The exercise of each Series of Warrants is automatic on the Exercise Date. Any Cash Settlement Amount shall be credited, within five Business Days following the Valuation Date, through the Calculation Agent, to the account of the relevant intermediary in Monte Titoli.

The Calculation Agent and the Issuer shall not apply any charge for the automatic exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Warrants are in charge of the Holder.

Each Holder has the right to renounce to the exercise of the relevant Warrants held by it (subject as set out below). In this case, a duly completed renouncement notice (a **Renouncement Notice**) must be delivered by facsimile to the Calculation Agent prior to 10.00 a.m. Milan time on the Renouncement Date, at the facsimile number set out in the form of Renouncement Notice attached to the applicable Final Terms. The Holder must deliver the completed Renouncement Notice to his/her intermediary who will be in charge of sending it by facsimile to the Calculation Agent.

The Calculation Agent and the Issuer shall not apply any charge for the renouncement to the exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Warrants duties are in charge of the Holder.

In the event that a Holder does not perform its obligations and so deliver, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, such Warrants shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Warrants specified in the Renouncement Notice must be a multiple of a Unit, otherwise such number of Warrants so specified shall be rounded down to the preceding multiple of Units and the Renouncement Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants.

The minimum number of Warrants specified in the Renouncement Notice must be equal to one Unit, otherwise the Renouncement Notice shall not be valid.

The Calculation Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Holders.

The Renouncement Notice is irrevocable.

(b) American Style Warrants

The exercise of each Series of Warrants is automatic on the Expiration Date. Any Cash Settlement Amount shall be credited, within five Business Days following the Valuation Date, through the Calculation Agent, to the account of the relevant intermediary in Monte Titoli.

The Calculation Agent and the Issuer shall not apply any charge for the automatic exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Warrants are in charge of the Holder.

(i) *Renouncement Right*

The Holder has the right to renounce to the exercise of the relevant Warrants held by it (subject as set out below). In this case, a duly completed Renouncement Notice must be delivered by facsimile to the Calculation Agent prior to 10.00 a.m. Milan time on the Renouncement Date at the facsimile number set out in the form of Renouncement Notice attached to the applicable Final Terms.

The Holder must deliver the completed Renouncement Notice to his/her intermediary which will be in charge of sending it by facsimile to the Calculation Agent.

The Calculation Agent and the Issuer shall not apply any charge for the renouncement to the exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Warrants duties are in charge of the Holder.

In the event that a Holder does not perform its obligations and so deliver, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, such Warrants shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Warrants specified in the Renouncement Notice must be a multiple of a Unit, otherwise such number of Warrants so specified shall be rounded down to the preceding multiple of Units and the Renouncement Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants.

The minimum number of Warrants specified in the Renouncement Notice must be equal to one Unit, otherwise the Renouncement Notice shall not be valid.

The Calculation Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Holders.

The Renouncement Notice is irrevocable.

(ii) *Exercise Right*

The Holder also has the right to exercise the relevant Warrants prior to the Expiration Date. In this case, a duly completed voluntary exercise notice (a **Voluntary Exercise Notice**) must be delivered by facsimile to the Calculation Agent prior to 10.00 a.m. Milan time on any Exercise Business Day during the Exercise Period at the respective facsimile numbers set out in the form of Voluntary Exercise Notice attached to the applicable Final Terms. The Holder must deliver the completed Voluntary Exercise Notice to its intermediary which will be in charge of transmitting such notice by facsimile to the Calculation Agent.

If the Voluntary Exercise Notice is delivered after 10.00 a.m. Milan time on any Exercise Business Day during the Exercise Period, such Voluntary Exercise Notice will be deemed to have been

delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date.

The Warrants specified in the Voluntary Exercise Notice shall be deemed to be validly exercised on the Actual Exercise Date only if, prior to 5.00 p.m. Milan time of that Actual Exercise Date:

- (a) the Warrants specified in the Voluntary Exercise Notice have been credited to the account as specified from time to time in the applicable Voluntary Exercise Notice. For this purpose, the Holder must instruct his/her intermediary which will be in charge of requesting the transfer of the Warrants specified accordingly; or
- (b) the intermediary has transmitted to the Calculation Agent a confirmation from Monte Titoli declaring that the Warrants specified in the Voluntary Exercise Notice have been transferred to the account as specified from time to time in the applicable Voluntary Exercise Notice.

In the event that a Holder does not perform its obligations and so deliver, where applicable, a duly completed Voluntary Exercise Notice in accordance with the provisions hereof, the Voluntary Exercise Notice shall be null and void and the Warrants shall be deemed to be automatically exercised on the Expiration Date (unless previously validly exercised).

If such Voluntary Exercise Notice is subsequently corrected to the satisfaction of the Calculation Agent, it shall be deemed to be a new Voluntary Exercise Notice submitted at the same time such corrected notice is delivered to the Calculation Agent.

Subject as set out above, delivery of a Voluntary Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified.

The Calculation Agent and the Issuer shall not apply any charge for the voluntary exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the voluntary exercise of any Warrants duties are in charge of the Holder.

The number of Warrants specified in the Voluntary Exercise Notice must be a multiple of a Unit, otherwise such number of Warrants so specified shall be rounded down to the preceding multiple of Units and the Voluntary Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants.

The minimum number of Warrants specified in the Voluntary Exercise Notice must be equal to one Unit, otherwise the Voluntary Exercise Notice shall not be valid.

The Calculation Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Holders.

(I) *Trading on French regulated markets*

Save as specified in the applicable Final Terms, if the Warrants are traded on French regulated markets and Monte Titoli is specified in the applicable Final Terms as the relevant clearing system, the following provisions shall apply.

(a) European Style Warrants

The exercise of each Series of Warrants is voluntary on the Exercise Date. Any Cash Settlement Amount shall be credited, within five Business Days of the Valuation Date, through the Paying Agent, to the account of the relevant intermediary.

The Calculation Agent and the Issuer shall not apply any charge for the exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the exercise of the Warrants are in charge of the Holder.

The Holder has the right to exercise the relevant Warrants on the Exercise Date. A duly completed Voluntary Exercise Notice must be delivered by facsimile to both the Calculation Agent and the Paying Agent in Euroclear France S.A. prior to 10.00 a.m. (Milan time) on the Exercise Date, at the facsimile number set out in the form of Voluntary Exercise Notice attached to the applicable Final Terms. The Holder must deliver the completed Voluntary Exercise Notice to its intermediary which will be in charge of transmitting such notice by facsimile to both the Calculation Agent and the Paying Agent. The form of Voluntary Exercise Notice is also available at www.tradinglab.fr.

The Warrants specified in the Voluntary Exercise Notice shall be deemed to be validly exercised on the Exercise Date only if, prior to 5.00 p.m. (Milan time) on the Exercise Date, the Warrants specified in the Voluntary Exercise Notice shall have been credited to the account of the Paying Agent in Euroclear France held in Euroclear France (the account details of which are set out in the form of Voluntary Exercise Notice). For this purpose, the Holder must instruct his/her intermediary which will be in charge of requesting the transfer of the Warrants specified accordingly.

In the event that a Holder does not perform its obligations and so deliver, where applicable, a duly completed Voluntary Exercise Notice in accordance with the provisions hereof, the Voluntary Exercise Notice shall be null and void and the Warrants shall be deemed to be repaid, the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer.

If such Voluntary Exercise Notice is subsequently corrected to the satisfaction of the Calculation Agent, it shall be deemed to be a new Voluntary Exercise Notice submitted at the same time such corrected notice is delivered to the Calculation Agent.

Subject as set out above, delivery of a Voluntary Exercise Notice shall constitute an irrevocably election by the relevant Holder to exercise the Warrants specified.

The number of Warrants specified in the Voluntary Exercise Notice must be a multiple of a Unit otherwise such number of Warrants so specified shall be rounded down to the preceding multiple of Unit and the Voluntary Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants.

The minimum number of Warrants specified in the Voluntary Exercise Notice must be equal to one Unit, otherwise the Voluntary Exercise Notice shall not be valid.

The Calculation Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfactorily met and its determination will be final, conclusive and binding on the Issuer and on the Holders.

The Voluntary Exercise Notice is irrevocable.

(b) American Style Warrants

The exercise of each Series of Warrants is voluntary during the Exercise Period or on the Expiration Date. Any Cash Settlement Amount shall be credited, within five Business Days of the Valuation Date, through the Paying Agent, to the account of the relevant intermediary.

The Calculation Agent and the Issuer shall not apply any charge for the exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the exercise of the Warrants are in charge of the Holder.

The Holder has the right to exercise the relevant Warrants during the Exercise Period or on the Expiration Date. In both cases a duly completed Voluntary Exercise Notice must be delivered by facsimile to both the Calculation Agent and the Paying Agent in Euroclear France S.A. prior to 10.00 a.m. (Milan time) on any Exercise Business Day during the Exercise Period, with respect to the Warrant to be exercised during the Exercise Period, or on the Expiration Date, with respect to the Warrant to be exercised on the Expiration Date, at the facsimile number set out in the form of Voluntary Exercise Notice attached to the applicable Final Terms. The Holder must deliver the completed Voluntary Exercise Notice to its intermediary which will be in charge of transmitting such notice it by facsimile to both the Calculation Agent and the Paying Agent. The form of Voluntary Exercise Notice is also available at www.tradinglab.fr.

If the Voluntary Exercise Notice is delivered after 10.00 a.m. (Milan time) on any Exercise Business Day during the Exercise Period, such Voluntary Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date.

The Warrants specified in the Voluntary Exercise Notice shall be deemed to be validly exercised on the Actual Exercise Date or on the Expiration Date, as the case may be, only if, prior to 5.00 p.m. (Milan time) of that Actual Exercise Date or Expiration Date, the Warrants specified in the Voluntary Exercise Notice shall have been credited to the account of the Paying Agent in Euroclear France held in Euroclear France (the account details of which are set out in the form of Voluntary Exercise Notice). For this purpose, the Holder must instruct his/her intermediary which will be in charge of requesting the transfer of the Warrants specified accordingly.

In the event that a Holder does not perform its obligations and so deliver, where applicable, a duly completed Voluntary Exercise Notice in accordance with the provisions hereof, the Voluntary Exercise Notice shall be null and void and the Warrants shall be deemed to be repaid, the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer.

If such Voluntary Exercise Notice is subsequently corrected to the satisfaction of the Calculation Agent, it shall be deemed to be a new Voluntary Exercise Notice submitted at the same time such corrected notice is delivered to the Calculation Agent.

Subject as set out above, delivery of a Voluntary Exercise Notice shall constitute an irrevocably election by the relevant Holder to exercise the Warrants specified.

The number of Warrants specified in the Voluntary Exercise Notice must be a multiple of a Unit otherwise such number of Warrants so specified shall be rounded down to the preceding multiple of Unit and the Voluntary Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants.

The minimum number of Warrants specified in the Voluntary Exercise Notice must be equal to one Unit, otherwise the Voluntary Exercise Notice shall not be valid.

The Calculation Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfactorily met and its determination will be final, conclusive and binding on the Issuer and on the Holders.

The Voluntary Exercise Notice is irrevocable.

(J) *Trading on German regulated and unregulated markets*

Save as specified in the applicable Final Terms, if the Warrants are traded on German regulated and unregulated markets and Monte Titoli is specified in the applicable Final Terms as the relevant clearing system, the following provisions shall apply.

(a) *European Style Warrants*

The exercise of each Series of Warrants is automatic on the Exercise Date. Any Cash Settlement Amount shall be credited, within five Business Days of the Valuation Date, through the Calculation Agent, to the account of the relevant intermediary in Clearstream Frankfurt.

The Calculation Agent and the Issuer shall not apply any charge for the automatic exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Warrants are in charge of the Holder.

Each Holder has the right to renounce to the exercise of the relevant Warrant. The renouncement procedures of the Warrants shall be enacted for the benefit of the Holder by an appropriate intermediary. The intermediary shall ensure that the relevant renouncement procedures comply with all relevant regulations in force in Germany from time to time.

(b) *American Style Warrants*

The exercise of each Series of Warrants is automatic on the Expiration Date. Any Cash Settlement Amount shall be credited, within five Business Days of the Valuation Date, through the Calculation Agent, to the account of the relevant intermediary in Clearstream Frankfurt.

The Calculation Agent and the Issuer shall not apply any charge for the automatic exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Warrants are in charge of the Holder.

(i) Renouncement Right

The renouncement procedures of the Warrants shall be enacted for the benefit of the Holder by an appropriate intermediary. The intermediary shall ensure that the relevant renouncement procedures comply with all relevant regulations in force in Germany from time to time.

(ii) Exercise Right

The Holder also has the right to exercise the relevant Warrants prior to the Expiration Date. In this case a duly completed Voluntary Exercise Notice must be delivered by facsimile to the Calculation Agent prior to 10.00 a.m. (Milan time) on any Exercise Business Day during the Exercise Period at the facsimile number set out in the form of Voluntary Exercise Notice attached to the applicable Final Terms. The Holder must deliver the completed Voluntary Exercise Notice to its intermediary which will be in charge of transmitting such notice by facsimile to the Calculation Agent.

If the Voluntary Exercise Notice is delivered after 10.00 a.m. on any Exercise Business Day during the Exercise Period, such Voluntary Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date.

The Warrants specified in the Voluntary Exercise Notice shall be deemed to be validly exercised on the Actual Exercise Date only if, prior to 5.00 p.m. (Milan time) of that Actual Exercise Date the Warrants specified in the Voluntary Exercise Notice shall have been credited to the account as specified from time to time in the applicable Voluntary Exercise Notice. For this purpose, the Holder must instruct his/her intermediary which will be in charge of requesting the transfer of the Warrants specified accordingly.

In the event that a Holder does not perform its obligations and so deliver, where applicable, a duly completed Voluntary Exercise Notice in accordance with the provisions hereof, the Voluntary Exercise Notice shall be null and void and the Warrants shall be deemed to be automatically exercised on the Expiration Date (unless previously validly exercised).

If such Voluntary Exercise Notice is subsequently corrected to the satisfaction of the Calculation Agent, it shall be deemed to be a new Voluntary Exercise Notice submitted at the same time such corrected notice is delivered to the Calculation Agent.

Subject as set out above, delivery of a Voluntary Exercise Notice shall constitute an irrevocably election by the relevant Holder to exercise the Warrants specified.

The number of Warrants specified in the Voluntary Exercise Notice must be a multiple of a Unit, otherwise such number of Warrants so specified shall be rounded down to the preceding multiple of Units and the Voluntary Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants.

The minimum number of Warrants specified in the Voluntary Exercise Notice must be equal to one Unit, otherwise the Voluntary Exercise Notice shall not be valid.

The Calculation Agent and the Issuer shall not apply any charge for the voluntary exercise of the Warrants.

Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the voluntary exercise of any Warrants duties are in charge of the Holder.

The Calculation Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfactorily met and its determination will be final, conclusive and binding on the Issuer and on the Holders.

The Voluntary Exercise Notice is irrevocable.

6. Minimum and Maximum Number of Warrants Exercisable

(A) *American Style Warrants*

This paragraph (A) applies only to American Style Warrants.

- (i) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Voluntary Exercise Notice which purports to exercise Warrants in breach of this Condition shall be void and of no effect.
- (ii) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the **Quota**), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the sole discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

(B) *European Style Warrants*

This paragraph (B) applies only to European Style Warrants.

The number of Warrants exercisable by any Holder on the Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Voluntary Exercise Notice which purports to exercise Warrants in breach of this Condition shall be void and of no effect.

7. Cancellation due to Illegality or Taxation

(A) *Illegality*

In the event that the Issuer determines in good faith that either the performance of its obligations under the Warrants or any arrangement made to hedge its position under the Warrants has or will become illegal in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be the fair market value of a Warrant or Unit, as the case may be, notwithstanding such illegality, plus, if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

(B) *Taxation*

In the event that the Issuer determines in good faith that either the performance of its obligations under the Warrants or any arrangements made to hedge its position under the Warrants: (i) has resulted in or (ii) will result in, for any reason, the Issuer and/or any of its Affiliates not being entitled to tax relief in respect of any losses, costs or expenses incurred in relation to the Warrants or such hedging arrangements or any other adverse tax consequences, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be the fair market value of a Warrant or Unit, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

8. Purchases

Any of the Issuer and its Affiliates may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

9. Agents, Determinations, Meetings Provisions and Modifications

(A) *Principal Agent*

The specified office of the Principal Agent is as set out at the end of this Prospectus.

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Agent and to appoint further or additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, so long as any of the Warrants are listed on a stock exchange, there shall be a Principal Agent having a specified office in each location required by the rules and regulations of the relevant listing authority or stock exchange. Notice of any termination of appointment and of any changes in the specified office of an Agent will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement, an Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders, and any determinations and calculations made in respect of the Warrants by an Agent shall be made in its sole discretion and in good faith and shall (save in the case of manifest error or where the Agent has acted outside the scope of the Agency Agreement) be final, conclusive and binding on the Issuer and the Holders.

(B) *Calculation Agent*

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent, provided that no termination of appointment of the Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination of appointment of the Calculation Agent will be given to Holders in accordance with Condition 10.

In relation to each issue of Warrants, the Calculation Agent (whether it be UniCredit Banca Mobiliare S.p.A. or another entity) acts solely as agent of the Issuer, does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Warrants by the Calculation Agent shall be made in its sole discretion and in good faith and shall (save in the case of manifest error or where the Calculation Agent has acted outside the scope of the calculation agency agreement) be final, conclusive and binding on the Issuer and the Holders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate, and any determination or calculation by any such delegate shall be deemed to be a determination or calculation by the Calculation Agent.

(C) *Determinations by the Issuer*

Any determination made by the Issuer pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Holders.

(D) *Meetings of Holders*

Meetings of the Holders will be convened from time to time to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of the Terms and Conditions or the Agency Agreement. At least 21 days' notice

(exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Holders. Such a meeting may be convened by the Issuer, or Holders holding not less than 5 per cent. (by number) of the Warrants for the time being remaining outstanding. The quorum at a meeting of the Holders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 20 per cent. (by number) of the Warrants for the time being remaining outstanding, or at any adjourned meeting two or more persons being or representing Holders whatever the number of Warrants so held or represented. The quorum at a meeting of Holders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the Warrants for the time being remaining unexercised or at any adjourned meeting two or more persons being holding or representing not less than 10 per cent. (by number) of the Warrants for the time being remaining outstanding. A resolution will be an extraordinary resolution (the **Extraordinary Resolution**) when it has been passed at a duly convened meeting by not less than three fourths of the votes cast by Holders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting, save for those Warrants remaining unexercised but for which a Voluntary Exercise Notice shall have been received as described in Condition 4 and Condition 5 prior to the date of the meeting. Warrants which have not been exercised but in respect of which a Voluntary Exercise Notice has been received as described in Condition 4 and Condition 5 will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders. Resolutions can be passed in writing if passed unanimously.

(E) *Modifications*

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Holders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10. Notices

All notices to Holders shall be valid (i) if delivered and so long as the Warrants are held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, to Clearstream, Luxembourg and Euroclear for communication by them to the Holders and (ii) if and so long as the Warrants are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange and (iii) as otherwise specified in the applicable Final Terms. If the Warrants are listed on the Luxembourg Stock Exchange, and so long as the rules of the Luxembourg Stock Exchange so require, notices shall be published in a daily newspaper with general circulation in Luxembourg which is expected to be the *d'Wort* or the *Tageblatt*. Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

If the Warrants are traded on the Italian regulated markets of Borsa Italiana S.p.A. and so long as the applicable rules so require, all notices to the Holders shall be valid if published by Borsa

Italiana S.p.A. All notices to the Holders shall also be published by the Calculation Agent on the website www.tradinglab.it. In the case the notices have been published both by Borsa Italiana S.p.A. and the Calculation Agent, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A..

11. Expenses and Taxation

- (A) A Holder of Warrants must pay all Exercise Expenses relating to such Warrants as provided above and, in relation to any Warrant, no payment of any Cash Settlement Amount or delivery of any Entitlement will be made until all Exercise Expenses have been paid or discharged to the satisfaction of the Issuer.
- (B) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

12. Further Issues

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Warrants which are expressed to be consolidated and form a single series with the outstanding Warrants.

13. Substitution of the Issuer

- (A) The Issuer shall be entitled at any time, without the consent of the Holder, to substitute any company within its group in place of the Issuer (the **New Issuer**) with respect to all obligations under or in connection with the Warrants, provided that:
 - (i) the New Issuer assumes all obligations of the Issuer in relation to the Holders under or in connection with the Warrants;
 - (ii) the New Issuer has obtained all necessary authorisations, if any, by the competent authorities, under which the New Issuer may perform all obligations arising under or in connection with the Warrants and transfer payments to the Paying Agent; and
 - (iii) the Issuer unconditionally and irrevocably guarantees the obligations of the New Issuer, except in the case where the Issuer is UniCredit Banca Mobiliare S.p.A. and the New Issuer is UniCredito, in which case such guarantee is not required.
- (B) In case of any such substitution of the Issuer, any reference in these Terms and Conditions to the Issuer shall be construed as a reference to the New Issuer.
- (C) The substitution of the Issuer shall be final, binding and conclusive on the Holders and will be notified to the Holders without undue delay in accordance with Condition 10.
- (D) In connection with such right of substitution the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for

any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or New Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

14. Governing Law and Jurisdiction

The Agency Agreement is governed by, and shall be construed in accordance with, English law. The Issuer irrevocably agrees for the exclusive benefit of each Holder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and that accordingly any suit, action or proceeding (together in this Condition referred to as **Proceedings**) arising out of or in connection with the Agency Agreement may be brought in such courts.

If Italian law is specified as the governing law of the Warrants in the applicable Final Terms, the Warrants are governed by, and shall be construed in accordance with, Italian law and the Issuer irrevocably agrees for the exclusive benefit of each Holder that the courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and that accordingly any Proceedings arising out of or in connection with the Warrants may be brought in such courts, or, where the Holder of the Warrants falls within the definition of "consumer" pursuant to legislative decree no. 206 of 6 September 2005 (the Consumer Code), in the courts where the Holder of the Warrants has his residence or domicile.

If English law is specified as the governing law of the Warrants in the applicable Final Terms, the Warrants are governed by, and shall be construed in accordance with, English law and the Issuer irrevocably agrees for the exclusive benefit of each Holder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and that accordingly any Proceedings arising out of or in connection with the Warrants may be brought in such courts.

The Issuer agrees that process in connection with Proceedings in the courts of England will be validly served on it if served upon UniCredit Banca Mobiliare S.p.A., London branch at its offices at 95 Queen Victoria Street, London EC4V 4HN United Kingdom, or if different its principal office for the time being in London.

Nothing contained in this Condition shall limit the right of any Holder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

15. Terms and Conditions for Index Warrants, Share Warrants, Fund Linked Warrants Currency Warrants and Commodity Warrants

(A) *Index Warrants*

For the purposes of this Condition 15:

"Indices" and **"Index"** mean, subject to adjustment in accordance with this Condition 15(A), the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly; and

"Index Sponsor" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms.

(1) **Market Disruption**

"Market Disruption Event" means, in relation to Warrants relating to a single Index or Basket of Indices, in respect of an Index:

- (a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time:
 - (i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) on any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index; or
 - (B) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (ii) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, on any relevant Exchange(s) securities/commodities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange,
- which in either case the Calculation Agent determines is material; or
- (b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security/commodity included in the Index at any time, then the relevant percentage contribution of that security/commodity to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index

attributable to that security/commodity and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date, provided that the failure by the Calculation Agent to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day. A copy of such notice shall be sent to the Luxembourg Stock Exchange, if the Securities are listed in Luxembourg.

(2) **Adjustments to an Index**

(a) **Successor Index Sponsor Calculates and Reports an Index**

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (the **Successor Index Sponsor**), or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the **Successor Index**) will be deemed to be the Index.

(b) **Modification and Cessation of Calculation of an Index**

If (i) on or prior to a Valuation Date or an Averaging Date the relevant Index Sponsor or, if applicable, the Successor Index Sponsor, announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an **Index Modification**), or permanently cancels a relevant Index and no Successor Index exists (an **Index Cancellation**), or (ii) on a Valuation Date or an Averaging Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Warrants and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities/commodities that comprised that Index immediately prior to that Index Adjustment Event; or
- (ii) the Issuer shall cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Index Adjustment Event, all as determined by the

Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or

- (iii) the Calculation Agent shall determine whether such Index Modification has a diluting or concentrative effect on the value of the Index and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Index Adjustment Event made by an options exchange to options on the Index traded on that options exchange.

(c) Notice

The Calculation Agent shall, as soon as practicable, notify the Principal Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and the Principal Agent shall make available for inspection by Holders copies of any such determinations. A copy of such notice shall be sent to the Luxembourg Stock Exchange, if the Securities are listed in Luxembourg.

(3) **Correction of an Index**

Unless otherwise specified in the applicable Final Terms, if the level of an Index published or announced on a given day and used or to be used by the Calculation Agent to calculate the value of the Index (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Level**) published by the Index Sponsor or the Successor Index Sponsor within 30 days of the original publication, then the Calculation Agent shall notify the Issuer of the Corrected Level as soon as reasonably practicable and shall, on the day of the publication of the Corrected Level (the **Correction Publication Date**), re-determine the value of the Index (the **Replacement Determination**) using the Corrected Level.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms accordingly.

A notice of the above correction will be published in order to inform the investors.

(B) *Share Warrants*

For the purposes of this Condition 15:

"**Basket Company**" means a company whose shares are included in the Basket of Shares and "**Basket Companies**" means all such companies;

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this Condition 15(B), in the case of an issue of Warrants relating to a Basket of Shares, each share and, in the case of an issue

of Warrants relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly; and

"**Share Company**" means, in the case of an issue of Warrants relating to a single Share, the company that has issued such share.

(1) **Market Disruption**

"**Market Disruption Event**" means, in relation to Warrants relating to a single Share or a Basket of Shares, in respect of a Share:

- (a) the occurrence or existence any time during the one hour period that ends at the Valuation Time for such Share:
 - (i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise:
 - (A) relating to the Share on the relevant Exchange; or
 - (B) in futures or options contracts relating to the Share on any relevant Related Exchange; or
 - (ii) of any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions, in or obtain market values for, the Share on the relevant Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

- (b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date, provided that failure by the Calculation Agent to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(2) **Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation and Insolvency**

- (a) **"Potential Adjustment Event"** means any of the following:
- (i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
 - (iii) an extraordinary dividend as determined by the Calculation Agent;
 - (iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
 - (v) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile take-overs that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
 - (vii) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the

other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that (a) no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share, and (b) the Calculation Agent may in its sole and absolute discretion resolve not to make any adjustment where the relevant adjustment factor, necessary to make such adjustment, is in the range of 0.98 and 1.02) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10, stating the adjustment to any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event.

- (b) **"De-Listing"** means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, or (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), or (iii) take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or

binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before (a) in the case of Cash Settled Warrants, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Warrant or (b) in the case of Physical Delivery Warrants, the relevant Settlement Date.

"Nationalisation" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Tender Offer" means a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

If a De-listing, Insolvency, Merger Event, Nationalisation or Tender Offer is specified as applying in the applicable Final Terms and a De-listing, Insolvency, Merger Event, Nationalisation or Tender Offer occurs in relation to a Basket Company or Share Company, as the case may be, the Issuer in its sole and absolute discretion may:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the De-listing, Insolvency, Merger Event, Nationalisation or Tender Offer, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Warrants. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency made by any options exchange to options on the Shares traded on that options exchange; or
- (ii) in the case of Share Warrants relating to a Basket of Shares cancel part of the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled in part the portion (the **Cancelled Amount**) of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, representing the affected Share(s) shall be cancelled and the Issuer will (i) pay to

each Holder in respect of each Warrant or Unit, as the case may be, held by him an amount equal to the fair market value of the Cancelled Amount, taking into account the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, all as determined by the Calculation Agent in its sole and absolute discretion; and (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation in part. For the avoidance of doubt the remaining part of each Warrant or Unit, as the case may be, after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10. For the avoidance of doubt, the remaining part of each Warrant or Unit, as the case may be, after such cancellation and adjustment shall remain outstanding with full force and effect; or

- (iii) cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
 - (iv) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the **Options Exchange**), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.
- (c) Upon the occurrence of a Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the occurrence of the Merger Event, Tender Offer,

De-listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

(C) *Fund Linked Warrants*

Market Disruption

- (1) **"Market Disruption Event"** shall mean any event, occurrence or reason (including, without limitation, a material change in the political, financial, economic, regulatory or market situation whether at a domestic or international level) which in the opinion of the Calculation Agent at any time prohibits, impairs or otherwise prevents the net asset value (the **NAV**) of the relevant Fund from being determined.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Market Disruption Event has occurred.

(2) **"Fund Event"**

Upon the occurrence in respect of the relevant Fund (the **"Affected Fund"**): a) of a Fund Event referred to under letters (vi), (vii) and (viii) below, the Calculation Agent shall replace the Affected Fund; and b) of a Fund Event referred to under letters (i), (ii), (iii), (iv), (v) and (ix) below, the Calculation Agent may, but is not obliged to, replace the Affected Fund. In such events, the Calculation Agent shall use reasonable efforts to determine an alternative investment fund (the **"Substitute Fund"**) to replace the Affected Fund and the date for the replacement of the Affected Fund (the **"Replacement Date"**) shall be as elected by the Calculation Agent.

Following any such determination pursuant to the above paragraph, the Substitute Fund shall replace the Affected Fund for the purposes of the Securities on and from the relevant Replacement Date and the Calculation Agent shall make corresponding adjustment(s) which it determines to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms relevant to the Securities.

"Fund Event" means in respect of the relevant Fund, each of the following events:

- (i) Modification/breach of the conditions of the Fund, of its nature or objectives as set out in the rules of the Fund;
- (ii) The NAV of the Fund, in respect of two following NAV calculation days, is not determined;
- (iii) Alteration of the currency of denomination of the Fund;
- (iv) Modification of any fees and/or other charges as set out in the rules of the Fund;
- (v) As a result of wrongdoing, breach of any rule or regulation or any similar reason, the activities of the Fund, or of its investment manager or administrator, is under investigation by a regulatory body;
- (vi) The Fund is to be wound up or terminated or any regulatory approval or registration is cancelled;

- (vii) The Fund merges or is to merge with another fund and, in the reasonable opinion of the Calculation Agent, there results a significant change in its investment strategy;
- (viii) Insolvency, liquidation, bankruptcy or any analogous proceedings of the Fund or its investment manager or administrator;
- (ix) The investment manager fails to comply with the investment guidelines as set out in the rules of the Fund.

If, in the opinion of the Calculation Agent, is impossible to select an adequate Substitute Fund, the Calculation Agent shall select a substitute index (the “**Substitute Index**”) having the same or substantially similar characteristics of the Affected Fund last in effect prior to the occurrence of one or more Fund Events.

(D) *Commodity Warrants*

Market Disruption

"Market Disruption Event" shall mean the suspension of or limitation imposed on trading on either any exchange on which the commodity or any of the commodities (in the case of a basket of commodities) are traded or on any exchange on which options contracts or futures contracts with respect to the commodity or any of the commodities (in the case of a basket of commodities) are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Market Disruption Event has occurred.

(E) *Currency Warrants*

Market Disruption

"Market Disruption Event" shall mean the suspension or limitation of trading on any exchange on which options contracts or futures contracts with respect to the currency or any of the currencies (in the case of a basket of currencies) are traded if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether a Market Disruption Event has occurred, any reduction in the trading hours or days (provided that it is a reduction duly announced by the relevant exchange), any termination of the trading in respect of the currency or any of them (in the case of a basket of currencies) and any termination of the related derivative contracts, shall not be taken into account.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Market Disruption Event has occurred.

(F) *Additional Disruption Events*

- (a) **"Additional Disruption Event"** means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"Change in Law" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal to hold, acquire or dispose of any relevant Share (in the case of Share Warrants) or any relevant security/commodity comprised in an Index (in the case of Index Warrants) or (ii) it will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Shares" means the number of Shares (in the case of Share Warrants) or securities/commodities comprised in an Index (in the case of Index Warrants) that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"Increased Cost of Stock Borrow" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share (in the case of Share Warrants) or any security/commodity comprised in an Index (in the case of Index Warrants) that is greater than the Initial Stock Loan Rate.

"Initial Stock Loan Rate" means, in respect of a Share (in the case of Share Warrants) or a security/commodity comprised in an Index (in the case of Index Warrants), the initial stock loan rate specified in relation to such Share, security or commodity in the applicable Final Terms.

"Insolvency Filing" means that a Share Company or Basket Company, as the case may be, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other

relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company, as the case may be, shall not be deemed an Insolvency Filing.

"Loss of Stock Borrow" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any relevant Share (in the case of Share Warrants) or any securities/commodities comprised in an Index (in the case of Index Warrants) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"Maximum Stock Loan Rate" means, in respect of a Share (in the case of Share Warrants) or a security/commodity comprised in an Index (in the case of Index Warrants), the Maximum Stock Loan Rate specified in the applicable Final Terms.

- (b) If any of the Additional Disruption Events is specified in the applicable Final Terms, and any Additional Disruption Event so specified occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:
 - (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) cancel the Warrants by giving notice to Holders in accordance with Condition 10. A copy of such notice shall be sent to the Luxembourg Stock Exchange. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer in its sole discretion and taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10.
- (c) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

16. Adjustments for European Monetary Union

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 10:

- (i) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants shall be redenominated in Euro;

The election will have effect as follows:

- (A) where the Settlement Currency of the Warrants is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of Euro converted from the original Settlement Currency into Euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the Warrants will be made solely in Euro as though references in the Warrants to the Settlement Currency were to Euro;
 - (B) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the **Original Currency**) of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, Euro at the Established Rate; and
 - (C) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in Euro; and/or
- (ii) require that the Calculation Agent make such adjustments to the Multiplier and/or the Settlement Price and/or the Exercise Price and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Multiplier and/or the Settlement Price and/or the Exercise Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Calculation Agent and the Principal Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of Euro or any currency conversion or rounding effected in connection therewith;

In this Condition, the following expressions have the following meanings:

"Adjustment Date" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty (as defined below);

"Established Rate" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 111(4) of the Treaty;

"**Euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as such unit is defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

"**Treaty**" means the treaty establishing the European Community signed in Rome on 25 March 1957, as amended.

17. Contracts (Rights of Third Parties) Act 1999

If English law is specified as the governing law of the Warrants in the applicable Final Terms, the Warrants do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Warrants but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. Severability

Should any of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

19. Prescription

Claims against the Issuer for payment of any amounts due and payable in respect of the Warrants shall be prescribed and become void unless made within five years from the Settlement Date, if any.