

AVVISO n.14283

11 Settembre 2009

**SeDeX – LEV.
CERTIFICATES**

Mittente del comunicato : Borsa Italiana
Societa' oggetto : ABN AMRO BANK
dell'Avviso
Oggetto : Inizio negoziazione 'Leverage Certificates'
'ABN AMRO BANK'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Mini Futures Certificates su Azioni Italiane		
Emittente:	ABN AMRO BANK		
Rating Emittente:	Società di rating	Long term	Data report
	Moody's	Aa3	04/08/2009
	Standard & Poor's	A+	01/04/2009
	Fitch	AA-	17/10/2008
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	14/09/2009		
Mercato di quotazione:	Borsa - Comparto SEDEX “Leverage Certificates”		
Orari e modalità di negoziazione:	Negoziazione continua e l’orario stabilito dall’art. IA.5.1.5 delle Istruzioni		
Operatore incaricato ad assolvere l’impegno di quotazione:	ABN AMRO Bank N.V. Member ID Specialist: MM1393		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Mini Futures Certificates su Azioni Italiane

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 14/09/2009, gli strumenti finanziari "Mini Futures Certificates su Azioni Italiane" (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Local Market TIDM	TIDM	Short Name	Long Name	Sottostante	Tipologia	Strike	Data Scadenza	Parità	Quantità	Lotto Negoziazione	EMS	Prima Barriera
1	NL0009060078	NL0078	X3H1	NL0078BMPSML	ABNBMPSSLML1,24AB1,33E140119	Bca Monte dei Paschi Siena	Bull	1,24	14/01/19	0,1	8000000	10	132980	1,33
4	NL0009060102	NL0102	X3H2	NL0102ENELML	ABNENELSLML3,4AB3,64E140119	Enel	Bull	3,4	14/01/19	0,1	4000000	10	31650	3,64
5	NL0009060110	NL0110	X3H3	NL0110BMPSMS	ABNBMPSSLMS1,77AB1,64E140119	Bca Monte dei Paschi Siena	Bear	1,77	14/01/19	0,1	5000000	10	73100	1,64
6	NL0009060128	NL0128	X3H4	NL0128ENELMS	ABNENELSLMS5AB4,65E140119	Enel	Bear	5	14/01/19	0,1	3000000	10	27200	4,65
7	NL0009060136	NL0136	X3H5	NL0136ENIMS	ABNENISLMS20AB19E140119	ENI	Bear	20	14/01/19	0,1	1000000	10	9510	19
9	NL0009060151	NL0151	X3H6	NL0151ISPLML	ABNISPSLML2,45AB2,58E140119	Intesa Sanpaolo	Bull	2,45	14/01/19	0,1	4000000	10	41460	2,58
10	NL0009060169	NL0169	X3H7	NL0169MBML	ABNMBSLML8,2AB8,78E140119	Mediobanca	Bull	8,2	14/01/19	0,1	1000000	10	17010	8,78
11	NL0009060177	NL0177	X3H8	NL0177TITML	ABNTITSLML0,95AB1E140119	Telecom Italia	Bull	0,95	14/01/19	0,1	10000000	10	93630	1
12	NL0009060185	NL0185	X3H9	NL0185TISML	ABNTISSLML0,25AB0,27E140119	Tiscali	Bull	0,25	14/01/19	0,1	20000000	10	312500	0,27
14	NL0009060201	NL0201	X3HA	NL0201UCGML	ABNUCGSLML2AB2,1E140119	Unicredit	Bull	2	14/01/19	0,1	5000000	10	42880	2,1
15	NL0009060219	NL0219	X3HB	NL0219UCGML	ABNUCGSLML2,1AB2,21E140119	Unicredit	Bull	2,1	14/01/19	0,1	5000000	10	51760	2,21
16	NL0009060227	NL0227	X3HC	NL0227UCGML	ABNUCGSLML2,2AB2,31E140119	Unicredit	Bull	2,2	14/01/19	0,1	5000000	10	65270	2,31
18	NL0009060243	NL0243	X3HD	NL0243TISMS	ABNTISSLMS0,38AB0,35E140119	Tiscali	Bear	0,38	14/01/19	0,1	15000000	10	500000	0,35
21	NL0009060276	NL0276	X3HE	NL0276UCGMS	ABNUCGSLMS3AB2,85E140119	Unicredit	Bear	3	14/01/19	0,1	4000000	10	52520	2,85
22	NL0009060284	NL0284	X3HF	NL0284UCGMS	ABNUCGSLMS3,4AB3,23E140119	Unicredit	Bear	3,4	14/01/19	0,1	4000000	10	26820	3,23

FINAL TERMS

DATED 3 SEPTEMBER 2009



ABN·AMRO

ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

UP TO 8,000,000 BANCA MONTE DEI PASCHI DI SIENA S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.027
UP TO 3,000,000 BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.083
UP TO 2,000,000 BANCO POPOLARE SOCIETA COOPERATIVA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.109
UP TO 4,000,000 ENEL S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.08
UP TO 1,000,000 ASSICURAZIONI GENERALI S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.354
UP TO 4,000,000 INTESA SANPAOLO MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.038
UP TO 1,000,000 MEDIOBANCA S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.141
UP TO 10,000,000 TELECOM ITALIA S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.015
UP TO 20,000,000 TISCALI S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.007
UP TO 1,000,000 UNIONE DI BANCHE ITALIANE SCPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.16
UP TO 5,000,000 UNICREDIT S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.058
UP TO 5,000,000 UNICREDIT S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.048
UP TO 5,000,000 UNICREDIT S.P.A. MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.038

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY: (i) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT; AND (ii) ONLY WITH RESPECT TO THE EQUITY CERTIFICATES (AS DEFINED HEREIN) IN REGISTERED FORM TO U.S. PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT). FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

These Final Terms, the Certificates Base Prospectus, as supplemented from time to time and any additional information with regard to Banca Monte dei Paschi di Siena S.P.A. Mini Future Long Certificates, Banca Popolare di Milano Scarl Mini Future Long Certificates, Banco Popolare Societa Cooperativa Mini Future Long Certificates, Enel S.p.A. Mini Future Long Certificates, Assicurazioni Generali S.p.A. Mini Future Long Certificates, Intesa Sanpaolo Mini Future Long Certificates, Mediobanca S.p.A. Mini Future Long Certificates, Telecom Italia S.p.A. Mini Future Long Certificates, Tiscali S.p.A. Mini Future Long Certificates, Unione di Banche Italiane Scpa Mini Future Long Certificates and Unicredit S.p.A. Mini Future Long Certificates shall be published on the Issuer's website: www.rbsbank.it/markets

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2008 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities s described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than (i) the Issuer, (ii) the Calculation Agent, see “Risk Factors – Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus and (iii) the third party distributors) involved in the issue of the Certificates has an interest material to the offer.

Issuer:	ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA
Clearing Agents:	Monte Titoli S.p.A., Milan Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	4 September 2009
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	4 September 2009
Listing:	Milan Stock Exchange (SeDeX)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to trading:	Application will be made for the Securities to be admitted to trading on the Milan Stock Exchange (SeDeX) with effect from the Listing Date
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Registrar:	None
Agent(s):	BNP Paribas Milan
Calculation Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Indication of yield:	Not Applicable

EQUITY EXPRESS CERTIFICATES

Series:	Banca Monte dei Paschi di Siena S.P.A. Mini Future Long Certificates
Issue Price:	EUR 0.027 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.33 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.24 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency</p>

at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates:	Not Applicable
Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0001334587)
Share Company:	Banca Monte dei Paschi di Siena S.P.A. (Bloomberg Code: BMPS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1

Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in</p>

accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

““**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banca Monte dei Paschi di Siena S.P.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:

None

ISIN: NL0009060078

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: BMPS IM <EQUITY>

Website: www.mps.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Banca Popolare di Milano Scarl Mini Future Long Certificates
Issue Price:	EUR 0.083 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 4.28 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2.50%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000064482)
Share Company:	Banca Popolare di Milano Scarl (Bloomberg Code: PMI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex B to the Final Terms and containing all the key characteristics of the Banca Popolare di Milano Scarl Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:

None

ISIN: NL0009060086

Common Code: Not Applicable

Fondscodice: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code:PMI IM <EQUITY>

Website: www.bpm.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Banco Popolare Societa Cooperativa Mini Future Long Certificates
Issue Price:	EUR 0.109 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 5.35 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2.50%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0004231566)
Share Company:	Banco Popolare Societa Cooperativa (Bloomberg Code: BP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex C to the Final Terms and containing all the key characteristics of the Banco Popolare Società Cooperativa Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:

None

ISIN: NL0009060094

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: BP IM <EQUITY>

Website: www.bancopopolare.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Enel S.p.A. Mini Future Long Certificates
Issue Price:	EUR 0.08 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.64 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3.4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0003128367)
Share Company:	Enel S.p.A. (Bloomberg Code: ENEL IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex D to the Final Terms and containing all the key characteristics of the Enel S.p.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:

None

ISIN: NL0009060102

Common Code: Not Applicable

Fondscod: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: ENEL IM <EQUITY>

Website: www.enel.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembris 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembris 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Assicurazioni Generali S.p.A. Mini Future Long Certificates
Issue Price:	EUR 0.354 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 14.98 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 14 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000062072)
Share Company:	Assicurazioni Generali S.p.A. (Bloomberg Code: G IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex E to the Final Terms and containing all the key characteristics of the Assicurazioni Generali S.p.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:

None

ISIN: NL0009060144

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: G IM <EQUITY>

Website: www.generalis.com and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Intesa Sanpaolo Mini Future Long Certificates
Issue Price:	EUR 0.038 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.58 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.45 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000072618)
Share Company:	Intesa Sanpaolo (Bloomberg Code: ISP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex F to the Final Terms and containing all the key characteristics of the Intesa Sanpaolo Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

None

ISIN: NL0009060151

Common Code: Not Applicable

Fondscod: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: ISP IM <EQUITY>

Website: www.intesasanpaolo.com and
www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembris 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembris 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Mediobanca S.p.A. Mini Future Long Certificates
Issue Price:	EUR 0.141 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 8.78 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 8.2 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000062957)
Share Company:	Mediobanca S.p.A. (Bloomberg Code: MB IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex G to the Final Terms and containing all the key characteristics of the Mediobanca S.p.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

ISIN: NL0009060169

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: MB IM <EQUITY>

Website: www.mediobanca.it and
www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decemblers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Telecom Italia S.p.A. Mini Future Long Certificates
Issue Price:	EUR 0.015 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.95 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0003497168)
Share Company:	Telecom Italia S.p.A. (Bloomberg Code: TIT IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex H to the Final Terms and containing all the key characteristics of the Telecom Italia S.p.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

ISIN: NL0009060177

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: TIT IM <EQUITY>

Website: www.telecomitalia.it and
www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decemblers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Tiscali S.p.A. Mini Future Long Certificates
Issue Price:	EUR 0.007 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.27 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.25 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0001453924)
Share Company:	Tiscali S.p.A. (Bloomberg Code: TIS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex I to the Final Terms and containing all the key characteristics of the Tiscali S.p.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:

None

ISIN: NL0009060185

Common Code: Not Applicable

Fondscod: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: TIS IM <EQUITY>

Website: www.tiscali.com and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembris 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembris 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Unione di Banche Italiane Scpa Mini Future Long Certificates
Issue Price:	EUR 0.16 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 9.85 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2.50%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 9.2 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0003487029)
Share Company:	Unione di Banche Italiane Scpa (Bloomberg Code: UBI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex J to the Final Terms and containing all the key characteristics of the Unione di Banche Italiane Scpa Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:

None

ISIN: NL0009060193

Common Code: Not Applicable

Fondscod: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: UBI IM <EQUITY>

Website: www.ubibanca.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembris 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembris 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Unicredit S.p.A. Mini Future Long Certificates
Issue Price:	EUR 0.058 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.1 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000064854)
Share Company:	Unicredit S.p.A. (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex K to the Final Terms and containing all the key characteristics of the Unicredit S.p.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

ISIN: NL0009060201

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg code: UCG IM <EQUITY>
Website: www.unicreditgroup.eu and www.borsaitaliana.it
Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Unicredit S.p.A. Mini Future Long Certificates
Issue Price:	EUR 0.048 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.21 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.1 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000064854)
Share Company:	Unicredit S.p.A. (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex K to the Final Terms and containing all the key characteristics of the Unicredit S.p.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

ISIN: NL0009060219

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg code: UCG IM <EQUITY>
Website: www.unicreditgroup.eu and www.borsaitaliana.it
Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un’imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Unicredit S.p.A. Mini Future Long Certificates
Issue Price:	EUR 0.038 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.31 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.2 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Early Termination Reference Price} - \text{Current Strike Level on the Termination Date}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Applicable

Express Short: Not Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Final Reference Price} - \text{Current Strike Level}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000064854)
Share Company:	Unicredit S.p.A. (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day

	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, (“RBS” or the “Substitute”) subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of RBS other than RBS (also, the “Substitute”), subject to: (i) the</p>

Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

“**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash

Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex K to the Final Terms and containing all the key characteristics of the Unicredit S.p.A. Mini Future Long Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

None

ISIN: NL0009060227

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: UCG IM <EQUITY>

Website: www.unicreditgroup.eu and
www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“BANCA MONTE DEI PASCHI DI SIENA S.P.A. MINI FUTURE LONG CERTIFICATES”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

“BANCA MONTE DEI PASCHI DI SIENA S.P.A. MINI FUTURE LONG CERTIFICATES” (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- A. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;
- B. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex B

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

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Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- C. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;
- D. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex C

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“BANCO POPOLARE SOCIETA COOPERATIVA MINI FUTURE LONG CERTIFICATES”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

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Copia a:

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“BANCO POPOLARE SOCIETA COOPERATIVA MINI FUTURE LONG CERTIFICATES” (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- E. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;
- F. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex D

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“ENEL S.P.A. MINI FUTURE LONG CERTIFICATES”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

“ENEL S.P.A. MINI FUTURE LONG CERTIFICATES” (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

G. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

H. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex E

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“ASSICURAZIONI GENERALI S.P.A. MINI FUTURE LONG CERTIFICATES”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

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Copia a:

ABN AMRO Bank N.V.

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Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

“ASSICURAZIONI GENERALI S.P.A. MINI FUTURE LONG CERTIFICATES” (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- I. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;
- J. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex F

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"INTESA SANPAOLO MINI FUTURE LONG CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"INTESA SANPAOLO MINI FUTURE LONG CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

K. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

- L. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex G

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIOBANCA S.P.A. MINI FUTURE LONG CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"MEDIOBANCA S.P.A. MINI FUTURE LONG CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

M. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

N. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex H

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"TELECOM ITALIA S.P.A. MINI FUTURE LONG CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"TELECOM ITALIA S.P.A. MINI FUTURE LONG CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

O. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

- P. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex I

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"TISCALI S.P.A. MINI FUTURE LONG CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"TISCALI S.P.A. MINI FUTURE LONG CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

Q. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

R. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex J

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“UNIONE DI BANCHE ITALIANE SCPA MINI FUTURE LONG CERTIFICATES”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

“UNIONE DI BANCHE ITALIANE SCPA MINI FUTURE LONG CERTIFICATES” (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- S. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;
- T. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex K

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“UNICREDIT S.P.A. MINI FUTURE LONG CERTIFICATES”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

“UNICREDIT S.P.A. MINI FUTURE LONG CERTIFICATES” (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

U. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

V. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

FINAL TERMS

DATED 3 SEPTEMBER 2009



ABN·AMRO

ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

UP TO 5,000,000 BANCA MONTE DEI PASCHI DI SIENA S.P.A. MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.026

UP TO 3,000,000 ENEL S.P.A. MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.08

UP TO 1,000,000 ENI S.P.A. MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.335

UP TO 800,000 TENARIS S.A. MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.207

UP TO 15,000,000 TISCALI S.P.A. MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.006

UP TO 800,000 UNIONE DI BANCHE ITALIANE SCPA MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.17

UP TO 4,000,000 UNICREDIT S.P.A. MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.027

UP TO 4,000,000 UNICREDIT S.P.A. MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.042

UP TO 4,000,000 UNICREDIT S.P.A. MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE:EUR 0.082

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY: (i) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT; AND (ii) ONLY WITH RESPECT TO THE EQUITY CERTIFICATES (AS DEFINED HEREIN) IN REGISTERED FORM TO U.S. PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT). FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

These Final Terms, the Certificates Base Prospectus, as supplemented from time to time and any additional information with regard to Banca Monte dei Paschi di Siena S.P.A. Mini Future Short Certificates, Enel S.p.A. Mini Future Short Certificates, ENI S.p.A. Mini Future Short Certificates, Tenaris S.A. Mini Future Short Certificates, Tiscali S.p.A. Mini Future Short Certificates, Unione di Banche Italiane Scpa Mini Future Short Certificates and Unicredit S.p.A. Mini Future Short Certificates shall be published on the Issuer's website: www.rbsbank.it/markets

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2008 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than (i) the Issuer, (ii) the Calculation Agent, see “Risk Factors – Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus and (iii) the third party distributors) involved in the issue of the Certificates has an interest material to the offer.

Issuer:	ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA
Clearing Agents:	Monte Titoli S.p.A., Milan Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	4 September 2009
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	4 September 2009
Listing:	Milan Stock Exchange (SeDeX)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to trading:	Application will be made for the Securities to be admitted to trading on the Milan Stock Exchange (SeDeX) with effect from the Listing Date
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Registrar:	None
Agent(s):	BNP Paribas Milan
Calculation Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Indication of yield:	Not Applicable

EQUITY EXPRESS CERTIFICATES

Series:	Banca Monte dei Paschi di Siena S.P.A. Mini Future Short Certificates
Issue Price:	EUR 0.026 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.64 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.77 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency</p>

at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates:	Not Applicable
Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0001334587)

Share Company:	Banca Monte dei Paschi di Siena S.P.A. (Bloomberg Code: BMPS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the</p>

Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

““**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(B) "Renunciation of payment of the Cash Amount and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banca Monte dei Paschi Siena S.P.A. Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

None

ISIN: NL0009060110

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: BMPS IM <EQUITY>

Website: www.mps.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi

diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Enel S.p.A. Mini Future Short Certificates
Issue Price:	EUR 0.08 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 4.65 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0003128367)
Share Company:	Enel S.p.A. (Bloomberg Code: ENEL IM <EQUITY>)

Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh</p>

EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.";

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"**"Prevailing Rate"** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;"

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

"Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event."

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: "for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice";

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left

blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex B to the Final Terms and containing all the key characteristics of the Enel S.p.A. Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

None

ISIN: NL0009060128

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: ENEL IM <EQUITY>

Website: www.enel.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decemblers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received

by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	ENI S.p.A. Mini Future Short Certificates
Issue Price:	EUR 0.335 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 19 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 20 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0003132476)
Share Company:	ENI S.p.A. (Bloomberg Code: ENI IM <EQUITY>)

Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh</p>

EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

““**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left

blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex C to the Final Terms and containing all the key characteristics of the ENI S.p.A. Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

None

ISIN: NL0009060136

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: ENI IM <EQUITY>

Website: www.eni.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decemblers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received

by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Tenaris S.A. Mini Future Short Certificates
Issue Price:	EUR 0.207 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 11.62 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 12.5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: LU0156801721)
Share Company:	Tenaris S.A. (Bloomberg Code: TEN IM <EQUITY>)

Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh</p>

EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.";

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"**"Prevailing Rate"** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;"

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

"Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event."

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: "for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice";

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left

blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex D to the Final Terms and containing all the key characteristics of the Tenaris S.A. Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

None

ISIN: NL0009060235

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: TEN IM <EQUITY>

Website: www.tenaris.com and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decemblers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received

by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Tiscali S.p.A. Mini Future Short Certificates
Issue Price:	EUR 0.006 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.35 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.38 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0001453924)
Share Company:	Tiscali S.p.A. (Bloomberg Code: TIS IM <EQUITY>)

Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh</p>

EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

““**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left

blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex E to the Final Terms and containing all the key characteristics of the Tiscali S.p.A. Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

None

ISIN: NL0009060243

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: TIS IM <EQUITY>

Website: www.tiscali.com and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decemblers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received

by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Unione di Banche Italiane Scpa Mini Future Short Certificates
Issue Price:	EUR 0.17 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 11.62 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	7%
Current Spread:	2.50%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 12.5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	<p>Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion</p>
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0003487029)
Share Company:	Unione di Banche Italiane Scpa (Bloomberg Code: UBI IM <EQUITY>)

Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh</p>

EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.”;

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of “Prevailing Rate” from Product Condition 1 in its entirety and replacing it with the following:

““**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;”;

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”;

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left

blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex F to the Final Terms and containing all the key characteristics of the Unione di Banche Italiane Scpa Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

None

ISIN: NL0009060250

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: UBI IM <EQUITY>

Website: www.ubibanca.it and www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decemblers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received

by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Unicredit S.p.A. Mini Future Short Certificates
Issue Price:	EUR 0.027 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.7 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.85 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	<p>Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion</p>
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000064854)
Share Company:	Unicredit S.p.A. (Bloomberg Code: UCG IM <EQUITY>)

Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh</p>

EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.";

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"**"Prevailing Rate"** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;"

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

"Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event."

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: "for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice";

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left

blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex G to the Final Terms and containing all the key characteristics of the Unicredit S.p.A. Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

ISIN: NL0009060268

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: UCG IM <EQUITY>

Website: www.unicreditgroup.eu and
www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12

Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Unicredit S.p.A. Mini Future Short Certificates
Issue Price:	EUR 0.042 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.85 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	<p>Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion</p>
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000064854)
Share Company:	Unicredit S.p.A. (Bloomberg Code: UCG IM <EQUITY>)

Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh</p>

EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.";

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"**"Prevailing Rate"** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;"

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

"Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event."

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: "for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice";

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left

blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex G to the Final Terms and containing all the key characteristics of the Unicredit S.p.A. Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

ISIN: NL0009060276

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: UCG IM <EQUITY>

Website: www.unicreditgroup.eu and
www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12

Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

Series:	Unicredit S.p.A. Mini Future Short Certificates
Issue Price:	EUR 0.082 (indicative)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p> <p>Where:</p> <p>“Final Exchange Rate” means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int</p>
Certificate:	Not Applicable
Current Barrier Level:	<p>As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.23 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date</p> <p>The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the “Italian Stock Exchange”) and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective</p>
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	<p>As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3.4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date</p> <p>The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Strike Level becomes effective</p>
Early Termination Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:</p> $(\text{Current Strike Level on the Termination Date} - \text{Early Termination Reference Price}) \times \text{Entitlement}$ <p>The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being</p>

rounded upwards

Where:

“Early Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

“Termination Date” means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

“Reference Price” means (i) if the Exchange is the Italian Stock Exchange, the price of the Share (“Prezzo di Riferimento” as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant

Emerging Market Disruption Events: As stated in Product Condition 1

Entitlement: 0.1

Exchange: Borsa Italiana

Exchange Business Day: Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time

Exercise Date: 14 January 2019

Express Long: Not Applicable

Express Short: Applicable

Final Reference Price: The Reference Price on the Valuation Date or the Issuer Call Date, as the case may be

Funding Cost: As stated in Product Condition 1

Initial Reference Price: Not Applicable

Interest: Not Applicable

Interest Amount: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	<p>The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero:</p> $(\text{Current Strike Level} - \text{Final Reference Price}) \times \text{Entitlement}$ <p>The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards</p>
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	4 September 2009
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	<p>For the purposes of:</p> <p>Early Termination Date: Not Applicable</p> <p>Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p> <p>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180</p>
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary share of the Share Company (ISIN: IT0000064854)
Share Company:	Unicredit S.p.A. (Bloomberg Code: UCG IM <EQUITY>)

Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	<p>(A)(1) General Condition 3 is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(2) General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”;</p> <p>(3) General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(4) General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(5) General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(6) General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(7) General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”;</p> <p>(8) General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”;</p> <p>(9) General Condition 7(a) (ii) (iii) and (iv) are deleted and replaced with the words: “Intentionally left blank”;</p> <p>(10) General Condition 7(b) is deleted in its entirety and replaced with the following:</p> <p>“Modifications: The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”;</p> <p>(11) General Condition 8 is deleted in its entirety and replaced with the following:</p> <p>“Substitution: Substitution of Issuer. The Issuer, subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect: (a) may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities: (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh</p>

EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or (B) any entity being any subsidiary or affiliate of **RBS** other than RBS (also, the "**Substitute**"), subject to: (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders; and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute. (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.";

(12) Product Conditions - Relating to Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"**"Prevailing Rate"** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;"

(13) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

"Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event."

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(k) is amended by deleting the following words: "for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice";

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(18) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left

blank”.

(B) “Renunciation of payment of the Cash Amount and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di Rinuncia”) to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex G to the Final Terms and containing all the key characteristics of the Unicredit S.p.A. Mini Future Short Certificates (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Valuation Date or Issuer Call Date, as applicable

Amendments to the
Offering Procedure for the
Securities:

ISIN: NL0009060284

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg code: UCG IM <EQUITY>

Website: www.unicreditgroup.eu and
www.borsaitaliana.it

Italian Newspaper: I1 Sole 24 Ore

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decemblers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12

Decemblers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“BANCA MONTE DEI PASCHI DI SIENA S.P.A. MINI FUTURE SHORT CERTIFICATES”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

“BANCA MONTE DEI PASCHI DI SIENA S.P.A. MINI FUTURE SHORT CERTIFICATES” (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- A. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;
- B. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex B

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENEL S.P.A. MINI FUTURE SHORT CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

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Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"ENEL S.P.A. MINI FUTURE SHORT CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- C. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

D. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex C

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENI S.P.A. MINI FUTURE SHORT CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

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Fax: + 44 (0) 207 678 1051

"ENI S.P.A. MINI FUTURE SHORT CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

E. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

F. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex D

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"TENARIS S.A. MINI FUTURE SHORT CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

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Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"TENARIS S.A. MINI FUTURE SHORT CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

G. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

H. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex E

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"TISCALI S.P.A. MINI FUTURE SHORT CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"TISCALI S.P.A. MINI FUTURE SHORT CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- I. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

- J. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex F

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“UNIONE DI BANCHE ITALIANE SCPA MINI FUTURE SHORT CERTIFICATES”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

**“UNIONE DI BANCHE ITALIANE SCPA MINI FUTURE SHORT CERTIFICATES” (di seguito,
Certificates)**

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- K. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;
- L. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

Annex G

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT S.P.A. MINI FUTURE SHORT CERTIFICATES"

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

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Copia a:

ABN AMRO Bank N.V.

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"UNICREDIT S.P.A. MINI FUTURE SHORT CERTIFICATES" (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

M. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;

N. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions and the Final Terms. The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities or attached to any Global Security representing the Securities.

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions or the applicable Final Terms and, if not so defined, shall be inapplicable. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

2. STATUS

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

3. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power ("**Applicable Law**"). In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

4. NOTICES

- (a) **Validity.** Unless otherwise specified in the applicable Final Terms, announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.
- (b) **Delivery.** Any such announcement issued pursuant to General Condition 4(a) shall be deemed to have been given on the date of such delivery or, if earlier, the date of any publication as required by any relevant stock exchange or any Relevant Clearing System or, if published more than once, on the date of the first such publication.

5. HEDGING DISRUPTION

- (a) **Notification.** The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) **Hedging Disruption Event.** A “**Hedging Disruption Event**” shall occur if the Issuer, acting in good faith and in a commercially reasonable manner, determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer or any Hedge Provider wholly or partially to (i) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of a relevant hedging transaction (a “**Relevant Hedging Transaction**”) or asset it deems necessary, appropriate or desirable to hedge the Issuer’s obligations in respect of the Securities or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). The reasons for such determination by the Issuer may include, but are not limited to, the following:
 - (i) the Issuer or any Hedge Provider will, whether directly or indirectly, incur a material increase (as compared with circumstances existing on the Issue Date) in the amount of tax, duty, expense (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or fee (other than brokerage commissions) provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or the Hedge Provider shall not be considered for the purposes of this sub-paragraph (i); or

- (ii) any material illiquidity in the market for, or any mandatory redemption in whole or in part of, the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
- (iii) a change in any applicable law or regulation (including, without limitation, any tax law) or the promulgation of, or 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); or
- (iv) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
- (v) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

In the Conditions:

“**Hedge Position**” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in reference assets to which the Securities relate, securities, options, futures, derivatives or foreign exchange, (ii) securities lending transactions or (iii) other instruments or arrangements (however described) by the Issuer in order to hedge the Issuer’s risk of issuing, and performing its obligations with respect to, the Securities; and

“**Hedge Provider**” includes but is not limited to the Issuer, any associate, subsidiary or affiliate thereof and/or The Royal Bank of Scotland plc and/or any other party(ies) and/or any special purpose vehicle(s) holding or entering into a Hedge Position in connection with the Issuer’s hedging arrangements in respect of the Securities.

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
 - (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons

having regard to prevailing market rates, credit spreads and market liquidity, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;

- (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
 - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.
- (d) The Issuer may also make adjustments to the Conditions if it determines that an event has occurred which, whilst not a Hedging Disruption Event or other disruption event as specified in Product Condition 4, is likely to have a material adverse effect on the Issuer's Hedge Position. Where the Issuer makes adjustments to the Conditions pursuant to this General Condition 5(d), the Issuer shall notify the Holders thereof and shall offer to purchase from Holders for a period of not less than 10 days any Securities held by them at their fair market value (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the proposed adjustment) less the cost to the Issuer of unwinding any related hedging arrangements.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any affiliate may purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original series of Securities.
- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single series with the Securities.
- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations.
 - (i) In making any determinations and calculations under these Conditions, the Issuer and the Calculation Agent shall act at all times in good faith and in a commercially reasonable manner. All such determinations and calculations by the Issuer and the Calculation Agent shall, in the absence of manifest error, be final and binding.
 - (ii) Whilst it is intended that the Issuer and the Calculation Agent will employ the methodology described in the Conditions to make determinations in respect of the Securities, no assurance can be given that market, regulatory, judicial or fiscal circumstances or, without limitation, any other circumstances will not arise that would necessitate a modification or change in such methodology in order that the Securities replicate as closely as possible investments in the assets underlying the Securities and its components. The Issuer and the Calculation Agent may make any such modification or change to such methodology that it considers necessary to reflect such circumstances.
 - (iii) Calculations made by the Issuer or the Calculation Agent in respect of the Securities shall be made on the days specified herein; however, notwithstanding the foregoing or anything else contained in these Conditions, should the Issuer or the Calculation Agent determine that in order to give effect to the methodology described in these Conditions it is necessary to

make calculations on a day or days other than that specified, then each of the Issuer and the Calculation Agent is permitted to make such calculations on such calendar day or days as it shall determine.

- (iv) Due to timing considerations, process requirements and other matters that would, in the opinion of the Issuer or the Calculation Agent, be relevant in relation to the implementation of asset allocation models, the Issuer or the Calculation Agent may need to make appropriate adjustments to the methodology set out in the terms and conditions as it considers necessary in order to reflect the timing and amounts that would be applicable were the Issuer or the Calculation Agent physically implementing the methodology set out in the Securities.
- (b) Modifications. The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities:
 - (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, ("**RBS**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or
 - (B) any entity other than RBS (also, the "**Substitute**"), subject to:
 - either (x):
 - (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and
 - (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders;

or (y):

- (i) the Issuer having given at least three months' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and
- (ii) each Holder, from (and including) the date of such notice, to (and including) the date of such substitution, being entitled to terminate the Securities held by such Holder without any notice period in which event the Issuer will, if and to the extent permitted by Applicable Law, pay to such Holder with respect to each Security held by such Holder an amount calculated by the Issuer as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable) any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest or coupons having regard to prevailing market rates, credit spreads and market liquidity, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holders in accordance with General Condition 4;

and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any

Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued. This General Condition will not apply to Securities issued in dematerialised form.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
 - (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, 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 and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
 - (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a National Currency Unit (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such rate of exchange and/or any

other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

- (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any 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.
- (d) **Definitions Relating to European Economic and Monetary Union.** In this General Condition, the following expressions have the meanings set out below.

“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 Company or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“Established Rate” means the rate for the conversion of the Original Currency or, as the case may be, the Settlement 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 123 of the Treaty;

“National Currency Unit” means the unit of the currency of a country as those units are defined on the day before the country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

“Treaty” means the treaty establishing the European Community, as amended.

12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each 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 or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) **Calculation Agent.** The Issuer acting through its address specified in the applicable Final Terms or such other Calculation Agent as specified in the applicable Final Terms, shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor calculation agent or assignee as approved by the Issuer) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation 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. Any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. This General Condition will not apply to Securities issued in dematerialised form.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the English Contracts (Rights of Third Parties) Act 1999 to enforce any Condition. The preceding sentence shall not affect any right or remedy of any person which exists or is available apart from that Act.

15. GOVERNING LAW AND JURISDICTION

(a) The Conditions and any non-contractual obligations arising out of or in connection with the Securities, are governed by and shall be construed in accordance with English law.

(b) The courts of England have exclusive jurisdiction to settle any dispute (including any dispute relating to any non-contractual obligations) (a "**Dispute**") arising from or in connection with the Securities).

(c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

(d) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

16. METHOD OF PAYMENT

For purposes of any payment on a Security (other than an equity certificate issued in registered form), the Clearing Agents may not be United States persons, as defined for United States Federal income tax purposes, and their respective specified offices may not be located in the United States or any of its possessions. No payment on a Security (other than an equity certificate issued in registered form) shall be made by transfer to an account in the United States (including its possessions) or by cheque mailed to an address in the United States (including its possessions).

17. COMMISSIONS, FEES AND REBATES

From time to time, the Issuer may make payments or receive the benefit of payments in relation to the issue of Securities including the following:

- (a) The Issuer may pay to a distributor, sales agent or other intermediary fees or commissions. Such fees or commissions are generally required to be disclosed by distributors, sales agents or intermediaries which, in each case, are EEA investment firms or credit institutions to their clients. Each potential investor in the Securities should satisfy itself as to the amount of any fees or commissions received by intermediaries;
- (b) The Issuer may receive or pay management or other fees from or to third parties. Where such fees are payable, further details of them will be set out in the relevant Final Terms; and
- (c) The Issuer may make payments to or receive the benefit of generic commission, discount and rebate arrangements from Hedge Providers and other transaction counterparties. Such arrangements will be as agreed between the Issuer and the third parties.

The Issuer reserves the right to retain any amounts received without any obligation to pass the benefit of the rebates to investors in the Securities.

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CONDITIONS: PRODUCT CONDITIONS
RELATING TO EQUITY EXPRESS CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the applicable Final Terms and the General Conditions (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the **“Agents”**, which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“Basket” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Basket Constituent” means each Certificate or Share specified in the definition of the relevant Series in the applicable Final Terms;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“Cash Amount” means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Certificate” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

“Current Barrier Level” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; plus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; minus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Premium” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Strike Level” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) **Inconvertibility/non-transferability.** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) **Nationalisation.** Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means each exchange or quotation system specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to that exchange or quotation system;

“Exchange Business Day” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exchange Rate” means the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of

such Security and/or (ii) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Share or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Share or Certificate as applicable, (on the Exchange, if applicable) and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate plus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate minus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including

the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Cash Amount” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the amount specified as such in, or the amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Issuer Call Commencement Date” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 3 or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the relevant Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means, if “Issuer Call” is specified as being “Applicable” in the applicable Final Terms, the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an

amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of any relevant double tax treaty without regard to any tax credits;

“Notional Dividend Period” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the previous Exchange Business Day to (and including) the current Exchange Business Day;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Pricing Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depositary Receipt (“**ADR**”) or Global Depositary Receipt (“**GDR**”), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

“Relevant Currency Exchange Rate” means each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount is equal to or greater than two per cent. of the current level of the Share, at the determination of the Calculation Agent;

“Securities” means each Series of the equity express certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Share” means the share specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Share to which it is linked or any successor to such Share in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and **“Shares”** shall be construed accordingly;

“Share Company” means the share company (if any) specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and **“Share Companies”** shall be construed accordingly;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium,

Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“Underlying Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the relevant Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the **“Global Security”**) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent

through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred and notwithstanding notice of an Issuer Call if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event. Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. An Early Termination Event will override an Issuer Call and/or due Exercise if the Early Termination Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. If “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the Issuer may terminate, subject to a valid Exercise or the occurrence of an Early Termination Event, the Securities, in whole but not in part on any Business Day, by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be

given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.

- (d) **Cash Settlement.** Each Security upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) The Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following an Issuer Call; or
 - (iii) The Early Termination Amount, following an Early Termination Event.
- (e) **Interest Amount.** If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (f) **Interest Accrual.** If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from (and including) exercise. No interest shall accrue after the Exercise Date, the Issuer Call Date or the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (g) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (h) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Issuer Call Cash Amount, Early Termination Amount or Interest Amount, if applicable.
- (i) **Notice.** All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount, Issuer Call Cash Amount or Early Termination Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means
 - (a) any person who is a U.S. person as defined in Regulation S under the Securities Act;
 - (b) any person or entity other than one of the following:
 - (1) a natural person who is not a resident of the United States;
 - (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
 - (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
 - (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
 - (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (j) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (k) Settlement. The Issuer shall pay or cause to be paid the Cash Amount, the Issuer Call Cash Amount or the Early Termination Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (l) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent 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.

- (m) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (n) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any 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. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (o) **Method of Payment.** Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (p) **Presentation and Surrender.** The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

- (a) **Market Disruption.** The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event”, in relation to a Basket Constituent, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or

- (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Potential Adjustment Events.** Following a declaration by a relevant Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Share and, if so, will:
 - (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent 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 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 making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution 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 relevant Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or

warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the relevant Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by a relevant Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by a relevant Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to a relevant Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Shares traded on such Related Exchange; or
- (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), 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 General Condition 4; or

- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, 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 Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, 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 Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

“De-listing” in this paragraph (c) means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“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 any (i) reclassification or change to the Shares that results in a transfer of or an irrevocable commitment to transfer all or a majority of the outstanding Shares; (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is

the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares); 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 that results in a transfer of, or an irrevocable commitment to transfer a majority of the voting power of the Share Company to the offeror, in each case if the Merger Date is on or before the Early Termination Date, Issuer Call Date or Valuation Date, as applicable.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has in the determination of the Calculation Agent the same or a substantially similar structure and a substantially similar economic impact and is linked to the same commodity as such Basket Constituent or (B) remove the de-listed or cancelled Basket Constituent and allocate the Final Reference Price of such Basket Constituent as of the effective date of the de-listing or cancellation *pro rata* to the remaining Basket Constituents.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to the foregoing paragraph.

“De-listing” in this paragraph (d) means a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (e) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of

any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

NOTA DI SINTESI (SUMMARY)

La presente Nota di Sintesi deve essere letta come un'introduzione al presente Prospetto di Base e qualsiasi decisione di investimento negli Strumenti Finanziari dovrebbe basarsi su una valutazione complessiva del presente Prospetto di Base, compresi i documenti inclusi mediante riferimento. L'Emittente non si assume alcuna responsabilità in relazione alla presente Nota di Sintesi, inclusa ogni sua traduzione, salvo sia fuorviante, inaccurata o non coerente con le altre parti del presente Prospetto di Base. Nel caso in cui sia presentato davanti al tribunale di uno Stato Membro dell'Area Economica Europea ("Stato AEE") un ricorso connesso ad informazioni contenute nel presente Prospetto di Base, il ricorrente può essere tenuto, ai sensi della normativa dello Stato AEE in cui tale ricorso è presentato, a sostenere i costi di traduzione del Prospetto di Base prima che i procedimenti legali abbiano inizio.

I termini e le espressioni definiti nel presente Prospetto di Base avranno i medesimi significati nella presente Nota di Sintesi.

Emittente:

ABN AMRO Bank N.V.

Storia e Costituzione

L'origine di ABN AMRO Bank N.V. (la "**ABN AMRO Bank**") può essere rintracciata nella formazione della "Nederlandsche Handel-Maatschappij, N.V." nel 1825, in base ad un Decreto Reale Olandese del 1824. L'ultima modifica allo statuto di ABN AMRO Bank risale al 9 giugno 2005, effettuata davanti a R.J.C. van Helden, Notaio in Amsterdam. ABN AMRO Bank è registrata presso la Camera di Commercio di Amsterdam al numero 33002587. La sede legale di ABN AMRO Bank è in Gustav Mahlerlaan 10, 1082 PP Amsterdam, Paesi Bassi.

ABN AMRO Bank è interamente posseduta da ABN AMRO Holding N.V. ("**ABN AMRO Holding**"), costituita come società di capitali del tipo a "limited liability" in base al diritto olandese con atto del 30 maggio 1990, in qualità di capogruppo di *ABN AMRO Group*. L'ultima modifica allo statuto di ABN AMRO Bank risale al 24 novembre 2008, effettuata davanti a R.J.C. van

Helden, Notaio in Amsterdam. La sede legale di ABN AMRO Holding è in Gustav Mahlerlaan 10, 1082 PP Amsterdam, Paesi Bassi.

ABN AMRO Holding è la controllante del gruppo societario *ABN AMRO consolidated group* (“**Gruppo**”, “**ABN AMRO**” o “**Gruppo ABN AMRO**”). ABN AMRO Holding detiene il 100% delle azioni di ABN AMRO Bank ed è responsabile in solido per tutte le obbligazioni relative ai Prodotti Strutturati in base ad una dichiarazione resa ai sensi dell’Articolo 2:403 del Codice Civile olandese.

Quadro riassuntivo

Il Gruppo ABN AMRO è un gruppo bancario internazionale che offre un’ampia gamma di prodotti e servizi finanziari, incluso l’*investment*, il *commercial* ed il *consumer banking*, su base globale attraverso una rete di 970 uffici e succursali in 5 Paesi e territori e, al 31 dicembre 2008, aveva più di 55.000 dipendenti a tempo pieno. ABN AMRO ha esposto in bilancio 666,8 miliardi di Euro di patrimonio totale su base consolidata al 31 dicembre 2008.

Il 17 ottobre 2007, l’85,6% di ABN AMRO Holding N.V. è stato acquisito attraverso RFS Holdings B.V. (“**RFS Holdings**”), una società costituita da un consorzio composto da The Royal Bank of Scotland Group plc (“**RBS**”), Fortis SA/N.V. (“**Fortis**”) e Banco Santander S.A. (“**Santander**”), ciascuno, un “**Membro del Consorzio**”. ABN AMRO ha richiesto la cancellazione dalla quotazione delle proprie azioni ordinarie su Euronext Amsterdam e la New York Stock Exchange. La cancellazione dalla quotazione su Euronext Amsterdam delle azioni ordinarie di ABN AMRO Holding N.V. e delle sue azioni privilegiate (un tempo convertibili) con valore nominale di Euro 2,24 l’una e la cancellazione dalla quotazione sulla New York Stock Exchange delle proprie American Depositary Shares (“**ADSS**”) è stata effettuata il

25 aprile 2008. Attraverso successivi acquisti, RFS Holdings è ora diventato l'unico azionista di ABN AMRO Holding N.V.

RFS Holdings è controllata dalla RBS Group plc, che è costituita nel Regno Unito, con sede in St. Andrew Square, 36, Edimburgo, Scozia. RBS è la holding finale di ABN AMRO Holding N.V. I dati finanziari consolidati del Gruppo sono inclusi nei dati finanziari consolidati di RBS.

Il 3 ottobre 2008, lo Stato olandese (“**Stato olandese**”) ha acquisito tutto il *business* di Fortis nei Paesi Bassi, compresa la partecipazione di Fortis in RFS Holdings. Il 24 dicembre 2008, lo Stato olandese ha acquistato da Fortis Bank Nederland (Holding) N.V. l'investimento in RFS Holdings, al fine di diventare un azionista diretto di RFS Holdings.

ABN AMRO è governata in via separata da un proprio Consiglio di Gestione e Consiglio di Sorveglianza ed è assoggettata alla vigilanza della Banca Centrale Olandese.

Strategia del Gruppo

Le unità di business organizzative di ABN AMRO sono descritte con ulteriori dettagli nell'Annual Report 2008 di ABN AMRO Holding N.V.

Dal 1° gennaio 2008 la struttura di gestione e controllo di ABN AMRO è stata allineata con la proprietà consortile del Gruppo. Il *business* acquisito da RBS consiste nelle unità di *business* Europa (che comprendono il *business* acquisito da RBS nei Paesi Bassi), e nelle unità di *business* Americhe e Asia. Il *business* acquisito dallo Stato olandese comprende i Paesi Bassi (escluso il *business* acquisito da RBS) e *Private Clients*. Il *Central Items* comprende le funzioni di direzione ed altre funzioni gestite su base accentrata. Tutto il *business* acquisito da Santander e l'ex *business unit Asset Management* sono classificate come cessate.

Nell'aprile 2008, la maggior parte dei portafogli del *Group*

Asset and Liability Management è stata economicamente allocata individualmente ai Membri del Consorzio. Da tale momento, le attività e le passività e i relativi risultati si trovano riflessi nella *business unit* Europa per quanto attiene al portafoglio allocato a RBS e nella *business unit* Paesi Bassi per quanto attiene al portafoglio allocato allo Stato olandese.

L'ex *regional client business unit* Paesi Bassi non è più gestita come un'entità indipendente. Al fine di riflettere la proprietà consortile, la *operating unit* Paesi Bassi nell'ambito del *business* acquisito dallo Stato olandese esclude ora il *business Dutch wholesale client*, che è stato aggiunto alla *business unit* Europa.

Un Gruppo

Attività di separazione nel 2008

Alcuni *business* e attività con clientela sono stati trasferiti a RBS durante il 2008 e molti *business* sono stati ridenominati sotto il nome di RBS.

Il trasferimento di *business* a RBS, volto a ottenere sinergie e combinare la gestione del rischio, continuerà nel 2009. Questo processo ridurrà l'ambito delle attività condotte da ABN AMRO. Le attività base che ci si aspetta rimangano comprenderanno servizi di *global transactions* e funzioni relative al mercato locale.

Altre attività e passività detenute in comproprietà dal Consorzio sono state ridimensionate considerevolmente. Sono state o cedute o allocate economicamente ad un Membro del Consorzio. Nel 2008, la maggior parte dei portafogli del *Group Asset and Liability Management* è stata economicamente allocata individualmente ai Membri del Consorzio. Le *Group Functions* sono state proporzionalmente ridimensionate in linea con la separazione del *business*.

Considerato che il trasferimento del *business* a Santander è sostanzialmente completato, ABN AMRO si sostanzia ora

del rimanente *business* acquisito da RBS, del *business* acquisito dallo Stato olandese e da qualche bene residuale condiviso.

Descrizione del business e separazione pianificata per il 2009

RBS e lo Stato olandese hanno convenuto che il *business* acquisito dallo Stato olandese sarà separato legalmente dal rimanente *business* acquisito da RBS e conferito in una nuova banca. Si sta mettendo a punto una strategia relativamente al *business* acquisito da RBS che rimarrà in ABN AMRO. Questi business sono per lo più parte delle divisioni del Gruppo RBS *Global Banking & Markets, Global Transaction Services, Retail and Commercial Banking*.

Si è rimasti intesi che il *business* acquisito dallo Stato olandese, che consiste nei *business Dutch commercial and retail banking e international private clients*, sarà trasferito in una nuova entità legale con separata licenza bancaria. La preparazione della procedura per ottenere la licenza, inclusi i dati finanziari pro-forma è in corso e si prevede che si presenti la relativa domanda alla Banca Centrale Olandese entro la fine del secondo trimestre 2009.

Gestione sino alla separazione legale

Fino alla separazione legale, ABN AMRO continuerà ad essere amministrata dal proprio Consiglio di Gestione e Consiglio di Sorveglianza, riportando e restando assoggettata su base consolidata alla vigilanza della Banca Centrale Olandese per quanto attiene ai coefficienti patrimoniali, gli adempimenti di liquidità e le esposizioni del Gruppo.

Ogni rimborso di capitale a singoli Membri del Consorzio rientra in un piano generale sul capitale concordato tra tutti i Membri del Consorzio ed è subordinato ad approvazione

della funzione di vigilanza.

Allocazione degli strumenti di debito emessi

Come parte del processo di separazione, i Membri del Consorzio hanno raggiunto un accordo sulla allocazione economica degli strumenti di debito di ABN AMRO nell'ambito del *business* acquisito dai singoli Membri del Consorzio. Tutti gli strumenti allocati a Santander sono stati trasferiti come parte del trasferimento di business effettuato nel 2008.

Una lista della allocazione dei titoli di debito rimanenti nell'ambito del *business* acquisito da RBS e lo Stato olandese può essere reperita sul Documento di Registrazione alle pagine da 10 a 13.

Il LaunchPAD Programme è stato allocato nell'ambito del *business* di ABN AMRO acquisito da RBS.

Fattori di Rischio:

Sussistono fattori di rischio che possono inficiare la capacità dell'Emittente di onorare i propri obblighi in relazione agli Strumenti Finanziari, incluso il fatto che i risultati dell'Emittente possono essere influenzati negativamente da: (i) condizioni economiche generali ed altre condizioni di *business*, (ii) concorrenza, (iii) modifiche regolamentari e (iv) rischi bancari standard, inclusi le modifiche dei tassi di interesse e di cambio e i rischi operativi, creditizi, di mercato, di liquidità e legali - si veda "Fattori di Rischio" ("Risk Factors") nel Documento di Registrazione. Inoltre, sussistono fattori che concorrono in modo significativo ai fini della valutazione dei rischi di mercato legati agli Strumenti Finanziari, inclusi (i) il valore degli Strumenti Finanziari può fluttuare in base al valore del Sottostante, (ii) può non sussistere un mercato secondario degli Strumenti Finanziari, (iii) i Titolari degli Strumenti Finanziari non hanno titolo di proprietà sul Sottostante e (iv) possono esserci limitazioni sul diritto di un Titolare di esercitare gli Strumenti Finanziari o ci possono essere ritardi nel effettuare il

regolamento. Si veda “Fattori di Rischio” (“Risk Factors”) nel presente Prospetto di Base.

Garante: ABN AMRO Holding N.V. (“**Holding**”) in base alla propria dichiarazione ai sensi dell’Articolo 2:403 del Codice Civile olandese.

Agente Principale e Agente per il ABN AMRO Bank N.V.

Calcolo:

Quotazione ed ammissione alle negoziazioni: E’ stata presentata presso NYSE Euronext, o lo sarà presso ogni altra borsa o mercato indicato nelle Condizioni Definitive (“Final Terms”), una domanda ai fini dell’ammissione alla negoziazione e della quotazione degli Strumenti Finanziari su Euronext Amsterdam di NYSE Euronext o ogni altra borsa o mercato indicato nelle Condizioni Definitive (“Final Terms”), fino alla scadenza di 12 mesi dalla data del presente Prospetto di Base. L’Emittente può anche emettere Strumenti Finanziari non quotati.

Descrizione degli Strumenti Finanziari: Una gamma di *certificates* può essere emessa ai sensi del presente Prospetto di Base. I termini le condizioni (le “**Condizioni**”) applicabili a tali *certificates* sono contenute nelle Condizioni Generali (“General Conditions”) che sono applicabili a tutti i *certificates*, nelle Condizioni Specifiche (“Product Conditions”) applicabili al particolare tipo di *certificate* emesso e nelle Condizioni Definitive (“Final Terms”) applicabili alle specifiche serie emesse.

I *certificates* sono strumenti di investimento che, quando esercitati o estinti secondo le loro Condizioni, pagano un ammontare determinato con riferimento al valore della sottostante valuta, merce (“commodity”), indice (incluso, nel caso di indice, l’indice e i suoi componenti), azione, obbligazione, paniere o altro prodotto (cumulativamente, il “**Sottostante**”) in uno o più giorni specifici, ferma restando la parità del *certificate*. Le tipologie di *certificates* che possono essere emesse ai sensi del

presente Prospetto di Base sono di seguito descritte.

I dividendi percepiti dall'Emittente a fronte della sua posizione di copertura per i *certificates* durante la vita degli stessi possono, se è così stabilito nelle Condizioni Specifiche ("Product Conditions") applicabili, essere trasferiti al detentore degli Strumenti Finanziari (il "**Titolare**").

***Certificates* "Airbag":**

I *certificates* "Airbag" sono simili ai normali *certificates*, salvo che l'ammontare da pagare al Titolare in caso di estinzione varia a seconda del livello del Sottostante alla scadenza. Vi è un rendimento minimo per il Titolare, a meno che il Sottostante non scenda sotto un livello predeterminato. Se il Sottostante cresce sopra il livello che aveva alla data di *pricing*, il Titolare parteciperà all'incremento, sebbene tale rendimento possa essere soggetto ad un "tetto" massimo. I *certificates* "Airbag" su indice non sono *certificates* di tipo "open end" e si considerano automaticamente esercitati alla scadenza.

***Certificates* "Discount":**

I *certificates* "Discount" sono simili ai normali *certificates*, salvo che l'ammontare da pagare al Titolare in caso di estinzione è in realtà soggetto ad un "tetto" massimo. Qualora il Sottostante, alla data di estinzione o di scadenza, sia pari o superiore ad un livello predeterminato (lo "**Strike Price**"), allora il Titolare riceverà un importo pari allo Strike Price. Alternativamente, al Titolare verrà consegnato il Sottostante. I *certificates* "Discount" non sono *certificates* di tipo "open end", sono emessi sotto la pari e si considerano automaticamente esercitati alla scadenza.

***Certificates* "Bonus":**

I *certificates* "Bonus" sono simili ai normali *certificates*, salvo che il Sottostante è monitorato durante la vita dei *certificates*. Qualora in qualunque momento durante la vita dei *certificates*, si verifichi un evento di "knock-out" (come individuato nelle Condizioni Definitive - "Final Terms" – applicabili), alla data di estinzione o di scadenza,

il Titolare riceverà un importo pari al valore del Sottostante a tale data. Qualora non si verifichi alcun evento di “knock-out” in alcun momento durante la vita dei *certificates*, allora il Titolare riceverà un importo pari almeno a quello originariamente investito, e anche maggiore, come eventualmente indicato nelle Condizioni Definitive (“Final Terms”) applicabili. I *certificates* “Bonus” non sono *certificates* di tipo “open end” e si considerano automaticamente esercitati alla scadenza.

***Certificates* “Double-Up”:**

I *certificates* “Double-Up” sono simili ai normali *certificates*, salvo che uno Strike Price è fissato all’emissione dei *certificates* pari al, o all’incirca pari al, livello del Sottostante in tale momento. Se il Sottostante, alla data di estinzione o di scadenza, è pari o superiore allo Strike Price, allora il Titolare riceverà un importo pari al valore del Sottostante più la differenza tra il valore del Sottostante e lo Strike Price, di fatto raddoppiando l’incremento del Sottostante. L’importo dovuto al Titolare non potrà comunque superare un tetto massimo. I *certificates* “Double-Up” non sono *certificates* di tipo “open end” e si considerano automaticamente esercitati alla scadenza.

Certificates “Express”:

I *certificates* “Express” sono simili ai normali *certificates*, salvo che i *certificates* possono prevedere che (i) siano soggetti ad un’estinzione anticipata automatica qualora, ad una determinata data, il livello del Sottostante superi o scenda al di sotto di un livello prestabilito e (ii) possano essere estinti dall’Emittente con la comunicazione di cui alle Condizioni Definitive (“Final Terms”) applicabili. I *certificates* “Express” che non sono soggetti ad un’estinzione anticipata o dell’Emittente o che, se soggetti a tale estinzione, non si sono estinti anticipatamente secondo le rispettive condizioni, pagano un rendimento alla scadenza legato al prezzo del Sottostante. I *certificates* “Express” non sono *certificates* di tipo “open end” e si considerano automaticamente esercitati alla scadenza, salvo l’ipotesi di estinzione anticipata o estinzione dell’Emittente, se applicabile. I *certificates* “Express” possono essere emessi su una gamma di diversi Sottostanti.

Certificates “Equity”:

I *certificates* “Equity” sono *certificates* in cui il Sottostante è un titolo azionario. Una gamma di singoli titoli azionari può essere utilizzata come Sottostante in relazione ad un *certificate* “Equity”. I *certificates* “Equity” non sono *certificates* di tipo “open end”.

I *certificates* “Equity” possono essere liquidati in denaro. I *certificates* “Equity” possono essere liquidati con consegna fisica del Sottostante solo a soggetti che non siano “U.S. persons”. I *certificates* liquidati in denaro pagano, quando vengono esercitati, un ammontare in contanti determinato con riferimento al valore del Sottostante. I *certificates* liquidati con consegna fisica del Sottostante danno diritto al titolare, quando vengono esercitati, di ricevere una determinata quantità di Sottostante e un ammontare in contanti per quanto attiene alle frazioni del sottostante espresse dalla relativa parità.

Certificates di tipo “Multi-Asset Basket Linked”:

I *certificates* di tipo “Multi-Asset Basket Linked” sono titoli correlati ad uno o più Sottostanti. L’ammontare in danaro pagabile alla scadenza di un *certificate* può essere una determinata percentuale del suo Prezzo di Emissione e può dipendere o meno dall’andamento del Sottostante, secondo quanto indicato nelle Condizioni Definitive (“Final Terms”) applicabili. I *certificates* di tipo “Multi-Asset Basket Linked” possono essere soggetti ad estinzione anticipata o a riscatto da parte dell’emittente. I *certificates* di tipo “Multi-Asset Basket Linked” non sono *certificates* di tipo “open end” e sono automaticamente esercitati alla scadenza, salvo estinzione anticipata.

Prezzo di Emissione Indicativo:

I *certificates* saranno venduti ad un prezzo determinato dall’Emittente, il quale può, nel far ciò, prendere a riferimento, tra gli altri fattori, il livello del Sottostante, la relativa parità del *certificate* ed ogni tasso di cambio applicabile.

Scadenza:

I *certificates* hanno una data di scadenza fissa, come stabilito nelle Condizioni Definitive (“Final Terms”) applicabili. Non ci sono scadenze minime o massime.

Interessi:

I *certificates* possono maturare interessi.

Condizioni Generali

Di seguito si riporta la sintesi di alcune delle condizioni maggiormente significative tra le Condizioni Generali (“General Conditions”) applicabili a tutti gli Strumenti Finanziari emessi ai sensi del presente Prospetto di Base.

Stato dei Certificates:

Gli Strumenti Finanziari costituiscono obbligazioni dell’Emittente non garantite né subordinate e concorrono *pari passu* tra loro e rispetto a tutte le altre obbligazioni dell’Emittente non garantite né subordinate, presenti e future, ad eccezione di quelle obbligazioni che devono essere soddisfatte con priorità per effetto di norme imperative.

Estinzione Anticipata:

L’Emittente può estinguere qualunque Strumento Finanziario qualora ritenga, con assoluta discrezionalità,

che, per ragioni al di fuori del proprio controllo, i suoi adempimenti in base a tali Strumenti Finanziari siano diventati illegali in tutto o in parte come risultato dell'osservanza in buona fede, da parte dell'Emittente, di qualsiasi legge applicabile. In tali casi l'Emittente pagherà, nei limiti concessi dalla legge, a ciascun Titolare, in relazione a ciascuno Strumento Finanziario detenuto da tale Titolare, un importo calcolato dall'Emittente quale equo valore di mercato dello Strumento Finanziario immediatamente prima di tale estinzione (prescindendo dall'illegalità), meno i costi sopportati dall'Emittente per estinguere gli eventuali accordi di copertura.

Turbativa della Copertura:

Qualora si verifichi un Evento di Turbativa della Copertura (come definito nella Condizione Generale ("General Condition") n. 5), l'Emittente dovrà, in piena discrezionalità (i) estinguere gli Strumenti Finanziari e pagare a ciascun Titolare per ciascuno Strumento Finanziario da questi detenuto un importo calcolato dall'Emittente quale equo valore di mercato dello Strumento Finanziario immediatamente prima dell'estinzione, meno i costi sopportati dall'Emittente per estinguere gli eventuali accordi di copertura, ovvero (ii) effettuare in buona fede un aggiustamento al bene di riferimento secondo quanto descritto nella Condizione Generale ("General Condition") n. 5(c), ovvero (iii) effettuare qualsiasi altra modifica alle Condizioni che l'Emittente ritenga opportuna al fine di preservare il valore teorico degli Strumenti Finanziari dopo l'aggiustamento conseguente all'Evento di Turbativa della Copertura. L'Emittente può effettuare aggiustamenti a seguito di eventi che potrebbero produrre un consistente effetto dannoso sulla posizione di copertura dell'Emittente, subordinatamente alle condizioni previste nella Condizione Generale ("General Condition") n. 5(d).

Sostituzione:

L'Emittente può in qualsiasi momento, senza il consenso dei Titolari, sostituire a se stesso quale Emittente degli

Strumenti Finanziari, RBS o una società diversa da RBS, subordinatamente alle condizioni previste nella Condizione Generale (“General Condition”) n. 8. In taluni casi, può essere richiesto che la sostituzione sia effettuata in ottemperanza alle norme di uno o più sistemi di *clearing* indicati nelle Condizioni Definitive (“Final Terms”) applicabili.

Tassazione:

Il Titolare (e non l’Emittente) risponderà del pagamento di ogni tassa, imposta e onere connessi alla titolarità e/o al trasferimento, al pagamento o alla consegna relativa agli Strumenti Finanziari detenuti da tale Titolare. L’Emittente avrà il diritto, ma non l’obbligo, di trattenere o dedurre da ogni somma dovuta a ciascun Titolare l’importo che sarà necessario per compensare o per pagare tale tassa, imposta, onere, ritenuta o altro pagamento.

Condizioni Specifiche:

Si riporta di seguito la sintesi di alcune delle condizioni maggiormente significative tra le Condizioni Specifiche (“Product Conditions”) applicabili agli Strumenti Finanziari da emettere ai sensi del presente Prospetto di Base.

Forma dei Certificates:

Gli Strumenti Finanziari, tranne i *certificates* “Equity” emessi in forma nominativa e i *certificates* emessi in forma dematerializzata, saranno emessi in forma globale al portatore (“global bearer form”), a seconda di quanto indicato nelle Condizioni Generali (“General Conditions”). I *certificates* “Equity” possono essere emessi in forma globale al portatore o in forma globale nominativa (“global registered form”), a seconda di quanto stabilito nelle Condizioni Definitive (“Final Terms”) applicabili. I *certificates* “Equity” emessi in forma nominativa possono essere venduti a soggetti che siano “U.S. persons” sulla base della Rule 144A di cui allo U.S. Securities Act del 1933, come modificato.

Esercizio dei Certificates:

Gli Strumenti Finanziari possono essere esercitati in ciascuna Data di Esercizio, o possono considerarsi

automaticamente esercitati alla data di estinzione o di scadenza, come stabilito nelle Condizioni Definitive (“Final Terms”) applicabili. La comunicazione di tale esercizio automatico sarà effettuata nei modi previsti in “Comunicazioni di Informazioni Generali” (“General Information Notices”).

Pagamento dei Certificates:

Gli Strumenti Finanziari possono essere liquidati in denaro o con consegna fisica del Sottostante, a seconda di quanto stabilito nelle Condizioni Specifiche (“Product Conditions”) applicabili.

Eventi di Turbativa del Mercato:

Qualora si verifichi un Evento di Turbativa del Mercato, i Titolari potrebbero subire un ritardo nei pagamenti o nella consegna e ciò potrebbe ripercuotersi negativamente sull’ammontare pagato. Gli Eventi di Turbativa del Mercato sono definiti nella Condizione Specifica (“Product Condition”) n. 4 per ciascun tipo di Strumento Finanziario e variano a seconda del tipo di Strumento Finanziario.

*Eventi di Turbativa del Mercato Emergente:
Emergente:*

Gli Eventi di Turbativa del Mercato Emergente riflettono il rischio sostanziale associato ad investimenti in mercati emergenti, in aggiunta a quei rischi normalmente associati ad investimenti in altri paesi. Gli investitori potenziali dovrebbero prendere nota del fatto che i mercati dei titoli nelle giurisdizioni dei mercati emergenti sono di norma consistentemente più piccoli e che sono stati talvolta più volatili ed illiquidi dei maggiori mercati dei titoli in paesi più sviluppati. Qualora si verifichi un Evento di Turbativa del Mercato Emergente, i Titolari possono subire un ritardo nei pagamenti o nella consegna e l’ammontare in contanti pagato potrebbe risentirne in termini negativi. Gli Eventi di Turbativa del Mercato Emergente sono definiti nella Sezione 1 delle Condizioni Specifiche (“Product Conditions”).

Eventi di Turbativa del Pagamento:

Qualora si verifichi un Evento di Turbativa del Pagamento (“Settlement Disruption Event”) in relazione ad un

certificate che viene liquidato tramite la consegna del Sottostante, il Titolare potrebbe subire un ritardo nella consegna del Sottostante e, qualora sia pagato un ammontare equivalente al valore del Sottostante al posto della consegna del Sottostante, ciò potrebbe incidere negativamente su tale ammontare. Gli Eventi di Turbativa del Pagamento sono definiti nelle Condizioni Specifiche (“Product Conditions”) per gli Strumenti Finanziari che possono essere liquidati tramite la consegna del Sottostante e variano a seconda del tipo di Strumento Finanziario.

Evento di Aggiustamento Potenziale: Qualora si verifichi un Evento di Aggiustamento Potenziale, l’Agente di Calcolo può aggiustare una o più Condizioni per tener conto dell’effetto diluitivo o di concentrazione dell’Evento di Aggiustamento Potenziale. Gli Eventi di Aggiustamento Potenziale sono definiti nella Condizione Specifica (“Product Condition”) n. 4 per ciascun tipo di Strumento Finanziario (se applicabile) e variano a seconda del tipo di Strumento Finanziario.

Evento relativo ad un Fondo: Qualora si verifichi un Evento relativo ad un Fondo, l’Emittente o l’Agente di Calcolo per conto dell’Emittente, in ogni caso agendo in buona fede e in una maniera commercialmente ragionevole, possono aggiustare una o più delle Condizioni per riflettere l’impatto dell’Evento relativo ad un Fondo. Gli Eventi relativi ad un Fondo sono definiti nella Condizione Specifica (“Product Condition”) n. 4 per ciascun tipo di Strumento Finanziario (se applicabile).

Cancellazione dalla Quotazione: Qualora si verifichi una Cancellazione dalla Quotazione, l’Agente di Calcolo può aggiustare una o più Condizioni, inclusa la sostituzione del relativo Sottostante, per tener conto di tale evento. La Cancellazione dalla Quotazione è definita nella Condizione Specifica (“Product Condition”) n. 4 per ciascun tipo di Strumento Finanziario (se applicabile).

Legge applicabile:

Legge inglese.

Foro inglese:

Le corti di Inghilterra hanno giurisdizione esclusiva per dirimere ogni controversia che sorga da, o in relazione a, gli Strumenti Finanziari.

Condizioni Definitive:

Ciascuna Serie sarà oggetto di Condizioni Definitive (“Final Terms”), che conterranno le condizioni definitive applicabili alla Serie. Il modello delle Condizioni Definitive (“Final Terms”) applicabili a ciascun tipo di Strumento Finanziario è riprodotto nel presente Prospetto di Base.

Le Condizioni Definitive (“Final Terms”) applicabili a ciascuna Serie possono prevedere modifiche alle Condizioni Generali (“General Conditions”) e/o alle relative Condizioni Specifiche (“Product Conditions”) applicabili a tale Serie.

Il testo che precede costituisce la traduzione in lingua italiana della Nota di Sintesi (“Summary”) del Prospetto di Base, datato 01/07/2009, redatto in lingua inglese da ABN AMRO Bank N.V. e relativo ai *certificates*. In caso di discrepanze tra la traduzione italiana e la Nota di Sintesi in inglese (“Summary”), la Nota di Sintesi in lingua inglese prevarrà.