

AVVISO n.8018	11 Maggio 2009	SeDeX – LEV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana
Societa' oggetto : ABN AMRO BANK
dell'Avviso
Oggetto : Inizio delle negoziazioni Leverage Certificates
(su azioni) "ABN AMRO Bank N.V."

<i>Testo del comunicato</i>

Si veda allegato.

<i>Disposizioni della Borsa</i>
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Strumenti finanziari: **Mini Futures Long e Short Certificates su Azioni Italiane**

Emittente: **ABN AMRO Bank N.V.**

Rating Emittente:	Società di Rating	Long Term	Data Report
	Moody's	Aa2	01/03/2008
	Standard & Poor's	AA-	01/10/2008
	Fitch	AA-	01/10/2008

Oggetto: **INIZIO NEGOZIAZIONI IN BORSA**

Data di inizio negoziazioni: **12 maggio 2009**

Mercato di quotazione: Borsa - Comparto SEDEX, *"Leverage Certificates"*

Orari e modalità di negoziazione: Negoziazione continua e l'orario stabilito dall'art. IA.5.1.6 delle Istruzioni

Operatore incaricato ad
assolvere l'impegno di quotazione: ABN AMRO Bank N.V.
Codice specialist: 1393

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Mini Futures Long e Short Certificates su Azioni Italiane

Serie in negoziazione: vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives

Quantitativo minimo di
negoziazione di ciascuna serie: vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives (colonna "Lotto Neg.")

Impegno giornaliero ad esporre
prezzi denaro e lettera
per ciascuna serie: vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives (colonna "N.Lotti M.M.")

Tipo di liquidazione: monetaria

Modalità di esercizio: europeo

Data di Scadenza: 19/04/2019 (soggetta a Issuer Call come definita nelle Product Conditions)

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 12 maggio 2009, gli strumenti finanziari Mini Futures Long e Short Certificates su Azioni Italiane (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inserite nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

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

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Tipo</i>	<i>Strike</i>	<i>Scad.</i>	<i>Parità/ Val. Nominale</i>	<i>Ammontare Lotto Neg.</i>	<i>LottiMM</i>	<i>Barriera</i>	
1	NL0009055557	N05555	215770	ABNBMP SML,9D19	Bca Monte dei Paschi Siena	Bull	0,9	19/04/2019	0,1	8000000	10	8000	0,97
2	NL0009055565	N05556	215771	ABNBMP SML1,05D19	Bca Monte dei Paschi Siena	Bull	1,05	19/04/2019	0,1	8000000	10	15000	1,13
3	NL0009055573	N05557	215772	ABNPMIML3,5D19	Banca Popolare di Milano	Bull	3,5	19/04/2019	0,1	2000000	10	3500	3,75
4	NL0009055581	N05558	215773	ABNB PML4D19	Banco Popolare	Bull	4	19/04/2019	0,1	3000000	10	3000	4,28
5	NL0009055599	N05559	215774	ABNENIML13,5D19	ENI	Bull	13,5	19/04/2019	0,1	1000000	10	1500	14,18
6	NL0009055607	N05560	215775	ABNFML6D19	Fiat	Bull	6	19/04/2019	0,1	1200000	10	1500	6,42
8	NL0009055623	N05562	215777	ABNGML12D19	Generali Assicurazioni	Bull	12	19/04/2019	0,1	600000	10	900	12,84
9	NL0009055631	N05563	215778	ABNISPML1,75D19	INTESA SANPAOLO	Bull	1,75	19/04/2019	0,1	8000000	10	5000	1,84
10	NL0009055649	N05564	215779	ABNISPML1,9D19	INTESA SANPAOLO	Bull	1,9	19/04/2019	0,1	8000000	10	8000	2
11	NL0009055656	N05565	215780	ABNMBML6,5D19	Mediobanca	Bull	6,5	19/04/2019	0,1	600000	10	1500	6,96
12	NL0009055664	N05566	215781	ABNTISML,28D19	Tiscali	Bull	0,28	19/04/2019	0,1	12000000	10	15000	0,3

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Tipo</i>	<i>Strike</i>	<i>Scad.</i>	<i>Parità/ Val. Nominale</i>	<i>Ammontare Lotto Neg.</i>	<i>LottiMM</i>	<i>Barriera</i>	
13	NL0009055672	N05567	215782	ABNTISML,33D19	Tiscali	Bull	0,33	19/04/2019	0,1	12000000	10	15000	0,36
14	NL0009055680	N05568	215783	ABNUBIML8D19	Ubi Banca	Bull	8	19/04/2019	0,1	1000000	10	1500	8,56
15	NL0009055698	N05569	215910	ABNUCGML1,25D19	Unicredit	Bull	1,25	19/04/2019	0,1	12000000	10	4500	1,32
16	NL0009055706	N05570	215911	ABNUCGML1,45D19	Unicredit	Bull	1,45	19/04/2019	0,1	12000000	10	7000	1,53
17	NL0009055714	N05571	215912	ABNUCGML1,6D19	Unicredit	Bull	1,6	19/04/2019	0,1	12000000	10	11000	1,68
19	NL0009055730	N05573	215914	ABNFMS10,2D19	Fiat	Bear	10,2	19/04/2019	0,1	1000000	10	1500	9,48
20	NL0009055748	N05574	215915	ABNMBMS11D19	Mediobanca	Bear	11	19/04/2019	0,1	1000000	10	900	10,23
21	NL0009055755	N05575	215916	ABNUCGMS2,5D19	Unicredit	Bear	2,5	19/04/2019	0,1	10000000	10	4000	2,37

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Securities issued. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities issued, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Securities, or to perform any delivery obligations in relation to the Securities, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Securities and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this section.

Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued

Each potential investor in the Securities should refer to the Risk Factors section of the Registration Document for a description of those factors which may affect the Issuer's ability to fulfil its obligations under Securities issued.

Factors which are material for the purpose of assessing the market risks associated with Securities issued

The Securities are certificates which entail particular risks

Certificates are investment instruments which, at maturity or expiration either pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or other product (together, the "Underlying") or deliver the Underlying, subject to the certificate entitlement. As such, certificates

entail the same level of risk as a direct investment in the Underlying. Investors should be aware that their entire investment may be lost in the event that the Underlying is valued at zero. Unlike direct investments, investors are not able to hold certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying.

The price at which a holder will be able to sell certificates prior to maturity or expiration may be at a potentially substantial discount to the market value of the certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.

Airbag certificates are similar to ordinary certificates except that the return to the Holder is subject to a minimum amount unless the Underlying drops below a predetermined level. The Holder is entitled to an increased return if the Underlying rises above its level as of the Pricing Date. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Discount certificates are similar to ordinary certificates, except that the return to the Holder is effectively capped. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Bonus certificates are similar to ordinary certificates except that the Underlying is monitored during the life of the certificates. If the Underlying is at or below a strike level at any point during the life of the certificates then a “knock-out event” is deemed to have occurred and at expiration or maturity the Holder will receive an amount equivalent to the value of the Underlying as of the expiration or maturity. If a knock-out event has not occurred at any point during the life of the certificates then the Holder will receive at least the amount originally invested, and more if the level of the Underlying at expiration or maturity is at or above the level as of the Issue Date. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Double-up certificates are similar to ordinary certificates except that a Strike Price is set at the issue of the certificates equal to or around the level of the Underlying at that time. If the Underlying on expiration or maturity is at or above the Strike Price, then the Holder will receive an amount equal to the value of the Underlying plus the difference between the value of the Underlying and the Strike Price, effectively “doubling-up” the increase performance of the Underlying. The amount received by the Holder will however be subject to a maximum amount. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Express certificates are similar to ordinary certificates except that the certificates may provide that they will be subject to automatic early termination in certain circumstances. To the extent that, at the maturity of the certificates, the Underlying has risen above its level at the Pricing Date, the Holder will participate in such rise, but such returns may be subject to a maximum amount. To the extent that, at the maturity of the certificates, the Underlying has fallen below its level at the Pricing Date,

the Holder may receive less than the amount invested and, in certain cases, could lose its entire investment.

Rolling covered call certificates are strategy certificates without a fixed redemption date that track the performance of the Strategy set out in the applicable Final Terms. Rolling covered call certificates may, as specified in the applicable Final Terms, entitle holders to payment of a coupon or an Interim Settlement Amount on such dates and at such amounts as are set out in the applicable Final Terms. If specified in the applicable Final Terms, the Issuer will be entitled to terminate a rolling covered call certificate upon such notice as is set out in the applicable Final Terms.

Equity certificates are certificates where the Underlying is a share. Equity certificates are not open end certificates. Equity certificates may be cash settled or physically settled. Cash settled certificates pay, upon exercise, a cash amount determined by reference to the value of the Underlying. Physically settled certificates entitle the holder, upon exercise, to delivery of a defined amount of the Underlying and a cash payment in respect of any fractional entitlement.

Rolling mini certificates have no fixed expiration date or maturity date but will instead continue indefinitely until they are exercised by the Holder, terminated by the Issuer, or knocked out. Certain elements, including but not limited to the current leverage factor, the level of the Underlying and the value of the certificates, may be observed to determine whether adjustments need to be made to any of the terms and conditions of the certificates to maintain the leverage within certain limits. In addition to such adjustments, the Holder could be entitled to an interim payment.

Spread certificates are leverage type investment instruments, which are not comparable to a direct investment in the underlying assets, because the value of the certificates is linked to the relative performance between two underlying assets comprising a long position in one underlying asset and a short position in another underlying asset. This relative performance is expressed as a percentage rate. Investors must expect to suffer a loss if the relative performance is negative. Leverage is a mechanism which allows for greater exposure to the market than the face value of an investment. In spread certificates the amount of leverage is limited and it is achieved by using short positions. Due to the employment of leverage the certificates could be subject to greater losses and greater fluctuations in the Certificate Value than non-leverage securities. The maximum loss to the investor is the initial amount invested. A feature of spread certificates is the stop-loss, which if breached will result in the early termination of the certificate. A further feature is the Issuer Automatic Call feature. Investors should be aware that the Issuer will terminate/call the spread certificates if the Certificate Value falls below a certain level or if the leverage is above a certain level. A stop-loss event or Issuer Automatic Call Event is based on closing levels of the Underlying. Therefore, potential investors should understand that movements in the market value of the Underlying during exchange trading hours could result in a breach of the predefined thresholds, but this may not trigger a stop-loss or Issuer

Automatic Call until the closing levels of the Underlying are available. The relative performance, leverage and Certificate Value are determined by certain mathematical formulae based on closing levels/prices, and potential investors should make sure that they understand these formulae and their interconnection prior to investing in the spread certificates. In the event of termination, unlike direct investments, as the certificates now have a limited term, investors are not able to hold them beyond the termination date in the expectation of a recovery in the price of the underlying spread.

Where the settlement currency is different to the underlying currency, a spread certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Holder for arranging and maintaining such quanto feature by way of reducing the amount received by the Holder on exercise or termination.

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting

effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Securities may fluctuate

The value of the Securities may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Holders of Securities (the “**Holders**”) may sustain a total loss of their investment (unless the Securities are of a type in which capital is protected). Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Securities at any time, including the following:

- (a) *Valuation of the Underlying.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which such Securities are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an affect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Securities may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.
- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.
- (c) *Volatility.* The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will

move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.

- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter. Where Securities are described as being “quantoed”, the value of the Underlying will be converted from one currency (the “**Original Currency**”) into a new currency (the “**New Currency**”) on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Original Currency and the New Currency will have an implication on the value of the Securities. The implication will vary during the term of the Securities. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Original Currency and the New Currency, a quanto feature in a Security would at any time enhance the return on the Security over a level of a similar security issued without such a quanto feature.
- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event (which includes Emerging Market Disruption Events) has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities. In addition, if so indicated in the Conditions, a Calculation Agent may determine that a Settlement Disruption Event has occurred or exists at any relevant time in relation to a physically settled certificate. Any such determination may cause a delay in delivery of the Underlying and, where a cash price equivalent to the value of the Underlying is paid in lieu of delivery of the Underlying, the cash price paid may be adversely affected.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities

constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves.

There may not be a secondary market in the Securities

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

Purchasing the Securities as a hedge may not be effective

Any person intending to use the Securities as a hedge instrument should recognise the correlation risk. The Securities may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Actions taken by the Issuer may affect the value of the Securities

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Holders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

Holders have no ownership interest in the Underlying

The Securities convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying or any derivatives contracts linked to the Underlying.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

There may be limitations on a Holder's right to exercise the Securities

- (a) *Maximum Exercise Amount.* If so indicated in the Conditions, the Issuer will have the option to limit the number of Securities exercisable on any date (other than the final exercise date) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Securities exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Securities being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer has elected to limit the number of Securities exercisable on such date, a holder of Securities may not be able to exercise on such date all the Securities that it desires to exercise. In any such case, the number of Securities to be exercised on such date will be reduced until the total number of Securities exercised on such date no longer exceeds such maximum (unless the Issuer otherwise elects), such Securities being selected as specified in the Conditions. Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

- (b) *Minimum Exercise Amount.* If so indicated in the Conditions, a Holder may have to tender a specified minimum number of the Securities at any one time in order to exercise the Securities. Thus Holders with fewer than the specified minimum number of such Securities will either have to sell their Securities or purchase additional Securities, incurring transaction

costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Securities at that time is different from, in the case of Securities settled in cash (“**Cash Settled Securities**”), the applicable Cash Amount (as defined in the Product Conditions) or, in the case of Securities settled by way of physical delivery (“**Physical Delivery Securities**”), the difference between the value of the applicable underlying asset and the exercise price, in each case upon exercise.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

There may be delays in effecting settlement

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Securities gives instructions to exercise and the time the applicable Cash Amount (if the Securities are Cash Settled Securities) relating to such exercise is determined. If the Securities are Physical Delivery Securities there will be a time lag following exercise of the Securities until the Share Amount is delivered to the relevant Holder’s account. Any such delay between the time of exercise and the determination of the Cash Amount or delivery of the Share Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, any delay consequent upon the determination by the Calculation Agent that a Market Disruption Event (which includes Emerging Market Disruption Events) or a Settlement Disruption Event occurred at any relevant time. The applicable Cash Amount or Share Amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

If the Securities are subject to provisions concerning delivery of a Notice and such notice is received by either the relevant Clearing Agent, with a copy to the Principal Agent after the latest time specified in the Conditions, it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may in the case of Cash Settled Securities increase or decrease the Cash Amount from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period any Notice, if not delivered by the latest time specified in the Conditions, shall be void.

If the Securities require a Notice to be delivered before close of business in the place of receipt on the Cut-off Date (as defined in the Product Conditions), then delivery after the Cut-off Date may result in a delay in delivery of the applicable Share Amount (as defined in the Product Conditions).

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless.

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 8 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

The Securities may be terminated prior to their stated date

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements notwithstanding the illegality or impracticality.

Risks associated with Securities held in global form

The Securities (other than equity certificates) will initially be held by or on behalf of one or more clearing systems specified in the applicable Final Terms (each a “**Relevant Clearing System**”), either in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all Relevant Clearing Systems or in dematerialised form depending on the rules of the Relevant Clearing System. For as long as any Securities are held by or on behalf of a Relevant Clearing System, payments of principal, interest (if any) and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be) of any relevant global Security and, in the case of a temporary global Security in bearer form,

certification as to non-U.S. beneficial ownership. The risk is that the bearer or the registered holder, as the case may be, of the relevant global Security, typically a depositary or a nominee for a depositary for the Relevant Clearing System, or, in the case of Securities in dematerialised form, the Relevant Clearing System and not the Holder itself, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

Securities which are held by or on behalf of a Relevant Clearing System will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Securities or such investor holds interests in any Security through accounts with a Relevant Clearing System, such investor will receive payments in respect of principal, interest, (if any) or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant Clearing System to distribute all payments or securities attributable to the relevant Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Relevant Clearing System, as well as the Issuer.

In addition, such a Holder will only be able to sell any Securities held by it prior to their stated maturity date with the assistance of the relevant nominee service provider.

None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

The return on an investment in Securities will be affected by charges incurred by investors

An investor's total return on an investment in any Securities will be affected by the level of fees charged by the nominee service provider and/or Relevant Clearing System used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Securities, custody services and on payments of interest, principal and other amounts or delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Securities.

There may be a change of law which may affect the value of the Security

The Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to English law or administrative practice after the date of this Base Prospectus.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Specific risks relating to Equity Certificates

Risks generally applicable where the Underlying is a share in a company listed in an emerging market. Investing in Securities where the Underlying is a share in a company listed in India, Taiwan, China, Korea and other emerging markets involves substantial risks in addition to those risks normally associated with making investments in other countries and other investment products. Accordingly, investment in the equity certificates is only suitable for those investors who are aware of the risks of investing in these countries and who have the knowledge and experience in financial matters necessary to enable them to evaluate the risks and merits of an investment in the equity certificates.

Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. No assurance can be given that such volatility or illiquidity will not occur in the future. Many such securities markets also have clearance and settlement procedures that are less developed, less reliable and less efficient than those in more developed countries. There may also be generally less governmental supervision and regulation of the securities exchanges and securities professionals in emerging markets than exists in more developed countries.

Disclosure and regulatory standards in emerging markets are in many respects less stringent than standards in more developed countries and there may be less publicly available information about companies in such markets than is regularly published by or about companies in more developed countries. Companies in emerging markets may be subject to accounting standards and requirements that may differ in significant respects from those applicable to companies in more developed countries. The assets and liabilities and profits and losses appearing in the financial statements of such companies may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the Underlying.

Risks related to foreign exchange controls. Potential investors should note that payments by the Issuer of the Cash Amount in respect of equity certificates is subject to the ability of the Issuer to sell the Underlying and to there being no foreign exchange control restrictions, including restrictions which prevent the conversion of the Underlying Currency into the Settlement Currency and the transfer of the Settlement Currency to accounts outside the jurisdiction of the Underlying. If any such event occurs at the Valuation Date, it could result in a delay in the determination of the Final Reference Price and the Settlement Date, which delay could be lengthy.

Market disruption. In the event of the occurrence of Market Disruption Event on a Valuation Date, a Payment Date or the Settlement Date, the obligations of the Issuer which are due on such date may be delayed, which delay could be lengthy. A Market Disruption Event includes, but is not limited to, any suspension or limitation of trading on the Exchange or any Related Exchange, the declaration of a general moratorium in respect of banking activities in the country where the Exchange or any Related Exchange is located, the inability of the Issuer (or its affiliate) to unwind its hedge or related trading position relating to the Underlying due to illiquidity and any Emerging Market Disruption Event.

Force majeure. The Issuer reserves the right to delay payments and other obligations to the holder of equity certificates where events occur outside the reasonable control of the Issuer or any of its affiliates and result in the Issuer being unable to fulfil its obligations when such obligations are due including (without limitation) failure of telecommunication or computer facilities, industrial disputes, civil unrest or acts of governmental, regulatory or supranational bodies subject to a maximum period specified in the applicable Final Terms. After such date, all obligations of the Issuer in respect of the relevant Securities shall be discharged.

FINAL TERMS

DATED 1 MAY 2009



UP TO 8,000,000 BANCA MONTE DEI PASCHI DI SIENA SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.032

UP TO 8,000,000 BANCA MONTE DEI PASCHI DI SIENA SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.017

UP TO 2,000,000 BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.078

UP TO 3,000,000 BANCO POPOLARE SOCIETA COOPERATIVA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.09

UP TO 1,000,000 ENI SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.238

UP TO 1,200,000 FIAT SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.19

UP TO 1,200,000 FIAT SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.09

UP TO 600,000 ASSICURAZIONI GENERALI SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.303

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 SpA Mini Future Long Certificates, Banca Popolare di Milano Scarl Mini Future Long Certificates, Banco Popolare Societa Cooperativa Mini Future Long Certificates, ENI SpA Mini Future Long Certificates, Fiat SpA Mini Future Long Certificates and Assicurazioni Generali SpA 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 Certificates 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 Certificates 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 Certificates 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 registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands 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 Certificates described herein and will be attached to any Global Security representing each such Series of the Certificates. 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), Comisia Nationala a Valorilor Mobiliare (CNVM) and Komisja Nadzoru Finansowego (PFSA) 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” 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 May 2009
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	4 May 2009
Listing:	Milan Stock Exchange (SeDeX) or the Regulated Market of the Luxembourg Stock Exchange
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) or failing such application, on the Regulated Market of the Luxembourg Stock Exchange, with effect from the Listing Date
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market in the event of SeDeX listing, otherwise to Clearing Agents
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 SpA Mini Future Long Certificates
Issue Price:	EUR 0.032 (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 0.97 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 0.9 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: Italian Stock Exchange

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: 19 April 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:	04 May 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 SpA (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>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p>

(iii) The Early Termination Amount, following an Early Termination Event.”;

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

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

(12) 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”;

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

(14) 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 SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055557

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 Monte dei Paschi di Siena SpA Mini Future Long Certificates
Issue Price:	EUR 0.017 (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 1.13 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 1.05 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT0001334587)
Share Company:	Banca Monte dei Paschi di Siena SpA (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>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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.”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p>

- (10) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";
- (11) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";
- (12) 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";
- (13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and
- (14) 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 SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055565

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 0.078 (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 3.75 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 3.5 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: Italian Stock Exchange

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: 19 April 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:	04 May 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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 certificates), 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: NL0009055573

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 0.09 (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: Italian Stock Exchange

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: 19 April 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:	04 May 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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 certificates), 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: NL0009055581

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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:	ENI SpA Mini Future Long Certificates
Issue Price:	EUR 0.238 (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 14.18 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 13.5 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT0003132476)
Share Company:	ENI SpA (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 ENI SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055599

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 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:	Fiat SpA Mini Future Long Certificates
Issue Price:	EUR 0.19 (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 6.42 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 6 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT0001976403)
Share Company:	Fiat SpA (Bloomberg Code: F 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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 Fiat SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055607

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

INFORMATION ON THE UNDERLYING

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

Bloomberg code: F IM <EQUITY>

Website: www.fiatgroup.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:	Fiat SpA Mini Future Long Certificates
Issue Price:	EUR 0.09 (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 7.49 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 7 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT0001976403)
Share Company:	Fiat SpA (Bloomberg Code: F 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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 Fiat SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055615

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

INFORMATION ON THE UNDERLYING

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

Bloomberg code: F IM <EQUITY>

Website: www.fiatgroup.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:	Assicurazioni Generali SpA Mini Future Long Certificates
Issue Price:	EUR 0.303 (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 12.84 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 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: Italian Stock Exchange

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: 19 April 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:	04 May 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 SpA (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 Assicurazioni Generali SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055623

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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.generali.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.

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 SPA 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 SPA 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.

Att.ne di Mark Tyson/Valentina Milano

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:

- 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 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

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

“BANCO POPOLARE SOCIETA COOPERATIVA 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 D

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENI SPA 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

"ENI SPA 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 E

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FIAT SPA 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

"FIAT SPA 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 F

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“ASSICURAZIONI GENERALI SPA 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

“ASSICURAZIONI GENERALI SPA 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

FINAL TERMS

DATED 1 MAY 2009



UP TO 8,000,000 INTESA SANPAOLO MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.05

UP TO 8,000,000 INTESA SANPAOLO MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.035

UP TO 600,000 MEDIOBANCA SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.169

UP TO 12,000,000 TISCALI SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.011

UP TO 12,000,000 TISCALI SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.007

UP TO 1,000,000 UBI BANCA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.198

UP TO 12,000,000 UNICREDIT SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.058

UP TO 12,000,000 UNICREDIT SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.038

UP TO 12,000,000 UNICREDIT SPA MINI FUTURE LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.023

These Final Terms, the Certificates Base Prospectus, as supplemented from time to time and any additional information with regard to Intesa Sanpaolo Mini Future Long Certificates, Mediobanca SpA Mini Future Long Certificates, Tiscali SpA Mini Future Long Certificates, UBI Banca Mini Future Long Certificates and UniCredit SpA 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 Certificates 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 Certificates 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 Certificates 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 registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands 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 Certificates described herein and will be attached to any Global Security representing each such Series of the Certificates. 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), Comisia Nationala a Valorilor Mobiliare (CNVM) and Komisja Nadzoru Finansowego (PFSA) 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” 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 May 2009
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	4 May 2009
Listing:	Milan Stock Exchange (SeDeX) or the Regulated Market of the Luxembourg Stock Exchange
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) or failing such application, on the Regulated Market of the Luxembourg Stock Exchange, with effect from the Listing Date
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market in the event of SeDeX listing, otherwise to Clearing Agents
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:	Intesa Sanpaolo Mini Future Long Certificates
Issue Price:	EUR 0.05 (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 1.84 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 1.75 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: 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>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p>

- (10) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";
- (11) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";
- (12) 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";
- (13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and
- (14) 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 Intesa Sanpaolo Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055631

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 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 0.035 (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 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 1.9 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: Italian Stock Exchange

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: 19 April 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:	04 May 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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 Intesa Sanpaolo Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055649

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 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:	Mediobanca SpA Mini Future Long Certificates
Issue Price:	EUR 0.169 (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 6.96 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 6.5 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: Italian Stock Exchange

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: 19 April 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:	04 May 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 SpA (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 Mediobanca SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055656

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 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:	Tiscali SpA Mini Future Long Certificates
Issue Price:	EUR 0.011 (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 0.3 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 0.28 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: Italian Stock Exchange

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: 19 April 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:	04 May 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 SpA (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 Tiscali SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055664

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 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:	Tiscali SpA 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 0.36 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 0.33 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: Italian Stock Exchange

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: 19 April 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:	04 May 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 SpA (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 Tiscali SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055672

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 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:	UBI Banca Mini Future Long Certificates
Issue Price:	EUR 0.198 (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 8.56 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 8 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: Italian Stock Exchange

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: 19 April 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:	04 May 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:	UBI Banca (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 UBI Banca Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055680

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 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 SpA 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 1.32 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 1.25 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT00000064854)
Share Company:	UniCredit SpA (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 UniCredit SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055698

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 SpA 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 1.53 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 1.45 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT00000064854)
Share Company:	UniCredit SpA (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 UniCredit SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055706

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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 SpA Mini Future Long Certificates
Issue Price:	EUR 0.023 (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 1.68 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 1.6 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT00000064854)
Share Company:	UniCredit SpA (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

Valuation Time:	immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Amendments to General Conditions and/or Product Conditions:	<p>The close of trading on the relevant Exchange</p> <p>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p> <p>(i) The Cash Amount, following a valid Exercise; or</p> <p>(ii) The Issuer Call Cash Amount, following an Issuer Call; or</p> <p>(iii) The Early Termination Amount, following an Early Termination Event.”;</p> <p>(10) Product Conditions - Relating to Equity Express Certificates, Product</p>

Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

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

(12) 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”;

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

(14) 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 UniCredit SpA Mini Future Long Certificates (to specify the relevant Series of certificates), 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: NL0009055714

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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)

"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:

- 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)

"MEDIOBANCA SPA 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 SPA 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 C

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"TISCALI SPA 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 SPA 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 D

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“UBI BANCA 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

“UBI BANCA 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 E

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA 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 SPA 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

FINAL TERMS

DATED 1 MAY 2009



UP TO 600,000 BANCO POPOLARE SOCIETA COOPERATIVA MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.15

UP TO 1,000,000 FIAT SPA MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.23

UP TO 1,000,000 MEDIOBANCA SPA MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.281

UP TO 10,000,000 UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.067

These Final Terms, the Certificates Base Prospectus, as supplemented from time to time and any additional information with regard to Banco Popolare Societa Cooperativa Mini Future Short Certificates, Fiat SpA Mini Future Short Certificates, Mediobanca SpA Mini Future Short Certificates and UniCredit SpA 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 Certificates 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 Certificates 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 Certificates 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 registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands 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 Certificates described herein and will be attached to any Global Security representing each such Series of the Certificates. 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), Comisia Nationala a Valorilor Mobiliare (CNVM) and Komisja Nadzoru Finansowego (PFSA) 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” 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 May 2009
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	4 May 2009
Listing:	Milan Stock Exchange (SeDeX) or the Regulated Market of the Luxembourg Stock Exchange
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) or failing such application, on the Regulated Market of the Luxembourg Stock Exchange, with effect from the Listing Date
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market in the event of SeDeX listing, otherwise to Clearing Agents
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:	Banco Popolare Societa Cooperativa Mini Future Short Certificates
Issue Price:	EUR 0.15 (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 5.95 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 6.40 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: 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>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall</p>

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.”;

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

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

(12) 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”;

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

(14) 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 Banco Popolare Società Cooperativa Mini Future Short Certificates (to specify the relevant Series of certificates), 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: NL0009055722

Common Code: Not Applicable

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

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:	Fiat SpA Mini Future Short Certificates
Issue Price:	EUR 0.23 (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 9.48 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 10.20 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT0001976403)
Share Company:	Fiat SpA (Bloomberg Code: F 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>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p>

- (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.”;
- (10) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;
- (11) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;
- (12) 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”;
- (13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and
- (14) 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 Fiat SpA Mini Future Short Certificates (to specify the relevant Series of certificates), 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: NL0009055730

Common Code: Not Applicable

Fondscod: Not Applicable

WKN: Not Applicable

Other Securities Code: Not Applicable

INFORMATION ON THE UNDERLYING

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

Bloomberg code: F IM <EQUITY>

Website: www.fiatgroup.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:	Mediobanca SpA Mini Future Short Certificates
Issue Price:	EUR 0.281 (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 10.23 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:	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 11.00 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: Italian Stock Exchange

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: 19 April 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:	04 May 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: IT0000062957)
Share Company:	Mediobanca SpA (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>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p>

- (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.”;
- (10) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;
- (11) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;
- (12) 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”;
- (13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and
- (14) 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 Mediobanca SpA Mini Future Short Certificates (to specify the relevant Series of certificates), 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: NL0009055748
Common Code: Not Applicable
Fondscod: Not Applicable
WKN: Not Applicable
Other Securities Code: Not Applicable

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 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 SpA Mini Future Short Certificates
Issue Price:	EUR 0.067 (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 2.37 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 2.50 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: Italian Stock Exchange

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: 19 April 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:	04 May 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 SpA (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>The following provisions apply ONLY in the event of listing on SeDeX</p> <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)(iii) 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(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>(7) 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>(8) 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:</p> <p>““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;”;</p> <p>(9) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:</p> <p>“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:</p>

- (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.”;
- (10) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;
- (11) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;
- (12) 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”;
- (13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”; and
- (14) 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 UniCredit SpA Mini Future Short Certificates (to specify the relevant Series of certificates), 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: NL0009055755
 Common Code: Not Applicable
 Fondscod: Not Applicable
 WKN: Not Applicable
 Other Securities Code: Not Applicable

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)

“BANCO POPOLARE SOCIETA COOPERATIVA 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

“BANCO POPOLARE SOCIETA COOPERATIVA 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)

"FIAT SPA 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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ABN AMRO Bank N.V.

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Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

"FIAT SPA 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 C

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIOBANCA SPA 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

"MEDIOBANCA SPA 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 D

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA 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

"UNICREDIT SPA 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

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 be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the day following the date first delivered to a Clearing Agent) or, if published as specified in the applicable Final Terms on the date of such publication (and if published in more than one country then on the date first published).

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 determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer’s obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
 - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
 - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
 - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or

- (iv) 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.
- (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, 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.

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.

In this General Condition 6(a) “**Affiliate**” means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein “**control**” means the ownership of a majority of the voting power of the entity and “**controlled by**” and “**controls**” shall be construed accordingly.

- (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. Any determination made by the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (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 principal obligor under the Securities any company (the

“**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. (“**Holding**”) (unless Holding is the Substitute); (ii) 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; and (iii) 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. 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 (the “**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, shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor calculation agent) 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 are governed by and shall be construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute (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.

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 a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this 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 the Netherlands 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.

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 date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger 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 of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

“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 Sviluppo

L'emittente è una controllata di ABN AMRO Holding N.V. (la "**Holding**"). La Holding è una società di capitali di tipo "public limited liability" costituita in base al diritto olandese il 30 maggio 1990 con uffici registrati in Amsterdam, Olanda. L'indirizzo di riferimento è Gustav Mahlerlaan 10, 1082 PP Amsterdam, con indirizzo postale presso l'Ufficio delle Poste Olandese, Box 283, 1000 EA Amsterdam.

In data 17 ottobre 2007 RFS Holdings B.V., una società le cui azioni sono detenute dalla The Royal Bank of Scotland Group plc ("**RBS**"), Banco Santander S.A. ("**Santander**"), Fortis N.V. and Fortis SA/N.V. ("**Fortis**") ha acquisito l'85,6% di ABN AMRO Holding N.V. Attraverso acquisizioni successive, RFS Holdings B.V. ha aumentato la propria partecipazione in ABN AMRO Holding N.V. e nelle sue controllate nell'ambito del perimetro di

consolidamento (“**ABN AMRO**”) fino al 99,3% al 31 dicembre 2007. RFS Holdings B.V. è controllata da RBS, che è costituita in GB e registrata al 36 di St. Andrew Square, Edinburgh, Scotland. Dal 17 ottobre 2007, The Royal Bank of Scotland Group plc, è la controllante ultima di ABN AMRO Holding N.V.

I bilanci consolidati della Holding includono informazioni finanziarie sintetiche relative a ABN AMRO Bank N.V. (la “**Banca**”), la quale ha un patrimonio complessivo di 1.025 milioni di Euro al 31 dicembre 2007.

Programmi e proposte

Dopo il completamento dell’acquisizione, RBS, Fortis e Santander (le “**Banche del Consorzio**”) hanno collaborato strettamente con il *management* di ABN AMRO per verificare ed allargare le informazioni ricevute dalla, e i presupposti formulati sulla base della, *due diligence* loro garantita in via limitata prima dell’annuncio delle offerte.

Nel dicembre 2007, le Banche del Consorzio convenirono e approvarono un programma di linee-base per realizzare sinergie e per separare e trasferire i rami di *business* di ABN AMRO alle rispettive banche. I rami di *business* che ciascuna Banca del Consorzio deve acquisire e in cui ciascuna di tali banche ha un interesse attraverso la propria partecipazione in RFS Holdings B.V. corrispondente al proprio obbligo di *funding* sono:

RBS: Business Unit (“**BU**”) North America, BU Global Client (eccetto l’America Latina) e clientela *wholesale* olandese e clientela *wholesale* in America Latina (eccetto il Brasile), BU Asia (eccetto le partecipazioni relative alla Saudi Hollandi Bank) e BU Europe (eccetto Antonveneta).

Fortis: BU Netherlands (eccetto la ex clientela *wholesale* olandese), BU Private Clients (eccetto l’America Latina) e BU Asset Management. La Commissione Europea ha approvato l’acquisizione, da parte di Fortis, di certi rami di *business* di ABN AMRO, a condizione che siano dismessi certi specifici rami di *business*. I rami di *business*

individuati ai fini della dismissione sono la Hollandsche Bank Unie N.V., 13 filiali di consulenza e due Dipartimenti Corporate Client, così come la vendita della società di factoring olandese IFN Finance B.V. Foris Bank può solo acquisire il controllo sulle BUs di ABN AMRO Netherlands e Private Clients dopo aver ceduto tali beni ad un acquirente appropriato.

Santander: BU Latina America (eccetto clientela *wholesale* al di fuori del Brasile), Antonveneta, Asset Management Antonveneta e Private Clients *business* in America Latina. L' 8 novembre Santander ha annunciato di aver raggiunto un accordo con il Banco Monte dei Paschi di Siena relativamente alla vendita di Antonveneta.

Inoltre, le Banche del Consorzio partecipano, ciascuna in proporzione al proprio obbligo di *funding*, nei beni condivisi che includono: funzioni centrali, incluse le funzioni della Sede Centrale, il portafoglio di *private equity*, gli investimenti del Gruppo ABN AMRO nella Saudi Hollandi Bank, il portafoglio di *central investment* e le emissioni di titoli di debito. Nel corso della riorganizzazione, le Banche del Consorzio tratterranno un interesse economico condiviso in tutte le funzioni centrali (incluse le funzioni della Sede Centrale) che forniscono supporto al *business* di ABN AMRO. Ci si aspetta che i beni *non-core* siano ceduti in un certo lasso di tempo, con l'idea di massimizzare il loro valore.

Questo programma di transizione costituisce la base di consultazioni continue con gli organismi rappresentativi dei dipendenti e con le Autorità di controllo. Il programma per separare e trasferire il *business* di ABN AMRO alle Banche del Consorzio è stato sottoposto a metà dicembre alla Banca Centrale Olandese ed al *Central Works Council* per un esame e il *Central Works Council* ha espresso un parere neutrale in data 14 febbraio 2008 e la Banca Centrale Olandese lo ha approvato in data 10 marzo 2008.

Ora che le autorizzazioni sono stati conseguite, l'attuazione del programma può cominciare.

Varie parti di ABN AMRO si separeranno e integreranno in momenti diversi. La tempistica esatta della separazione dipenderà da un novero di fattori, inclusa la complessità degli adempimenti connessi alla separazione. Per i processi di separazione maggiormente complessi, in cui i *business* sono strettamente interconnessi con i sistemi e le piattaforme del Gruppo ABN AMRO (come nell'ambito della BU Netherlands), ci si attende che la separazione ed integrazione necessiti un certo tempo; al contrario, altre separazioni meno complicate avverranno in tempi relativamente rapidi. In ogni caso, il ritmo del processo di separazione sarà finalizzato ad assecondare l'esigenza di trasparenza tra i dipendenti ed anche a mantenere l'appropriato livello di servizio nei confronti della clientela di ABN AMRO.

Le Banche del Consorzio si stanno accordando sulla proprietà dei titoli di debito emessi e/o garantiti da ABN AMRO. Quando sarà raggiunto l'accordo, l'eventuale impatto sui titoli di debito sarà comunicato.

Il nostro *business*

La seguente struttura organizzativa è stata adottata nel gennaio 2006. Questa struttura è stata utilizzata dalle Banche del Consorzio per dividere le attività l'una dall'altra.

La struttura della Holding comprende:

- Sette client BUs
- Tre global product BUs
- Due BUs trasversali
- Group Functions
- Services

Le sette client BUs consistono di cinque BUs regionali (Olanda, Europa, Nord America, America Latina e Asia) e

due global client BUs, Private Clients e Global Clients. La BU Global Clients si sovrappone alle BUs regionali nel segmento di *reporting* adottato nel 2007.

Le tre global product BUs (Global Markets, Transaction Banking e Asset Management) supportano le client BUs sviluppando e mettendo a disposizione prodotti per tutti i clienti di ABN AMRO a livello globale.

Il Segmento Commercial Client ricomprende tutti i clienti commerciali di ABN AMRO. Il Segmento Commercial Client coordina le attività nell'ambito delle BUs Clients e Products, condividendo la miglior pratica e la cornice strategica generale a supporto di questa componente essenziale del portafolio della Banca.

Le Group Functions mettono a disposizione supporto presso le varie aree del Gruppo, spaziando dal *Risk* al *Finance* e da *Human Resources* a *Sustainability*.

Services si focalizza sull'aumento della sua efficienza operativa tramite un consolidamento ed una standardizzazione a livello di Gruppo.

Dal 2008, ABN AMRO sarà organizzata in tre units, ciascuna delle quali conterrà i *business* che saranno trasferiti in via definitiva alle rispettive Banche del Consorzio. Una quarta unit ricomprenderà funzioni centrali, comprese le funzioni della Sede Centrale e i *business* considerati non strategici.

Garante:

ABN AMRO Holding N.V. (“**Holding**”) in base alla propria dichiarazione ai sensi dell'Articolo 2:403 del Codice Civile olandese.

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 (“Registration Document”). 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.

Agente Principale e Agente per il ABN AMRO Bank N.V.

Calcolo:

Quotazione ed ammissione alle E’ stata presentata presso NYSE Euronext una domanda ai
negoziazioni: fini dell'ammissione alla negoziazione e della quotazione degli Strumenti Finanziari su Euronext Amsterdam di NYSE Euronext fino alla scadenza di 12 mesi dalla data del presente Prospetto di Base. Inoltre, gli Strumenti Finanziari possono essere quotati o ammessi alla negoziazione, a seconda dei casi, presso una qualunque altra borsa o mercato indicato nelle relative Condizioni Definitive (“Final Terms”). L’Emittente può anche emettere Strumenti Finanziari non quotati.

Descrizione degli Strumenti Una gamma di *certificates* può essere emessa ai sensi del
Finanziari: presente Prospetto di Base. 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, alla scadenza o all’estinzione e subordinatamente al loro regolare esercizio secondo le condizioni ad essi applicabili, conferiscono il diritto di ricevere una somma di denaro calcolata 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, ovvero di ricevere il Sottostante, fermo 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 Titolare.

Certificates “Airbag”:

I *certificates* “Airbag” sono simili ai normali *certificates*, salvo che l’ammontare da pagare ai Titolari 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” 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 ai Titolari 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 sia monitorato durante la vita dei *certificates*. Qualora il Sottostante sia pari o inferiore al livello strike in qualunque momento durante la vita dei *certificates*, allora si verifica un evento di “knock-out” e, 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 maggiore se il livello del Sottostante, alla data di estinzione o di scadenza, è pari o superiore a quello registrato alla Data di Emissione. 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, effettivamente 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 gli stessi 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. I *certificates* “Express” che non sono soggetti ad un’estinzione anticipata 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. 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 o con consegna fisica del Sottostante. 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 titolo al Titolare, quando vengono esercitati, a ricevere una determinata quantità di Sottostante e un ammontare in contanti per quanto attiene alle frazioni del sottostante.

Covered Call Certificates di tipo “Rolling”:

I *Covered Call certificates* di tipo “Rolling” sono *certificates* di strategia, privi di una data di estinzione, che replicano l’andamento della strategia indicata nelle Condizioni Definitive (“Final Terms”) applicabili. I *Covered Call certificates* di tipo “Rolling” possono, secondo quanto specificato nelle Condizioni Definitive (“Final Terms”) applicabili, dar titolo al Titolare a ricevere una cedola (“coupon”) ovvero un pagamento “ad interim” alle date e per gli importi indicati nelle Condizioni Definitive (“Final Terms”) applicabili. Qualora ciò sia indicato nelle Condizioni Definitive (“Final Terms”) applicabili, l’Emittente potrà estinguere un *Covered Call certificate* di tipo “Rolling” tramite una comunicazione in base a quanto indicato nelle Condizioni Definitive (“Final Terms”) applicabili.

Mini Certificates di tipo “Rolling”:

I *Mini certificates* di tipo “Rolling” non hanno una data di estinzione o una data di scadenza fissa, ma durano invece a tempo indefinito sino a quando sono esercitati dal Titolare, estinti dall’Emittente o estinti al verificarsi di un evento determinato (“knocked out”). Taluni elementi, inclusi, in via non esaustiva, il fattore leva corrente, il livello del sottostante e il valore dei *certificates*, possono essere osservati per determinare se occorrono aggiustamenti ai termini ed alle condizioni dei *certificates* per mantenere la leva entro certi limiti. Oltre a tali

aggiustamenti, il Titolare potrebbe aver titolo ad un pagamento “ad interim”.

Certificates di tipo “Spread”:

I *certificates* di tipo “Spread” sono strumenti di investimento con leva, non assimilabili ad un investimento diretto nel bene sottostante, in quanto il valore dei *certificates* è legato all’andamento relativo tra due beni sottostanti che racchiudono l’uno una posizione “lunga” in un sottostante e l’altro una posizione “corta” in un altro sottostante. I *certificates* di tipo “Spread” hanno caratteristiche quali lo “stop-loss”, che, se raggiunto, risulterà in una estinzione anticipata del *certificate*, e l’estinzione automatica da parte dell’emittente, entrambi basati sul livello di chiusura del Sottostante.

Certificates “Quanto” di tipo “Spread”:

Quando la valuta di regolamento è diversa dalla valuta sottostante un *certificate* di tipo “Spread” può avere una caratteristica “quanto” (in pratica un tasso di cambio fisso tra le due valute durante la durata del *certificate*) e l’Emittente può addebitare al Titolare, riducendo l’ammontare per quest’ultimo in sede di esercizio o di scadenza, gli oneri connessi alla strutturazione ed al mantenimento di tale caratteristica “quanto”.

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 i *certificates*

emesse 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 (“Conditions”) 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.

Sostituzione:

L’Emittente può in qualsiasi momento, senza il consenso dei Titolari, sostituire a se stesso quale obbligato principale in base agli Strumenti Finanziari una società che sia controllata o affiliata dell’Emittente, subordinatamente al soddisfacimento di determinate condizioni, incluso il fatto che le obbligazioni del sostituto emittente in base agli Strumenti Finanziari siano garantite dalla Holding (salvo che il sostituto sia la Holding stessa). In taluni casi, la 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.

Aggiustamenti connessi all’Unione Monetaria Europea:

L’Emittente può, senza il consenso dei Titolari, dandone comunicazione ai Titolari stessi, stabilire che, con effetto decorrente dalla data indicata in tale comunicazione, alcuni termini degli Strumenti Finanziari siano ridenominati in euro - si veda la Condizione Generale (“General Condition”) n. 11.

Condizioni Specifiche:

Si riporta di seguito la sintesi di alcune delle condizioni maggiormente significative tra le Condizioni Specifiche (“Product Conditions”) applicabili ai *certificates* da emettere ai sensi del presente Prospetto di Base.

Forma dei Certificates:

I *certificates*, tranne i *certificates* “Equity” e *certificate* emessi in forma dematerializzata, saranno emessi in forma globale al portatore (“global bearer form”). I *certificates* “Equity” possono essere emessi in forma globale al portatore o in forma globale nominativa (“global registered form”), a seconda di come stabilito nelle Condizioni Definitive (“Final Terms”) applicabili. I *certificates* “Equity” emessi in forma nominativa possono essere venduti a soggetti statunitensi sulla base della Rule 144A di cui allo U.S. Securities Act del 1933, come modificato.

Esercizio dei Certificates:

I *certificates* 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:

I *certificates* possono essere liquidati in denaro o con consegna fisica del Sottostante, come stabilito nelle Condizioni Specifiche (“Product Conditions”) applicabili.

Eventi di Turbativa del Mercato:

Qualora si verifichi un Evento di Turbativa del Mercato, i Titolari dei *certificates* 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 *certificate* e variano a seconda del tipo di *certificate*.

*Eventi di Turbativa del Mercato
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 dei *certificates* possono subire un ritardo nell'effettuazione della consegna e l'ammontare in contanti pagato al regolamento 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 del *certificate* potrebbe subire un ritardo nella consegna del Sottostante e, qualora sia pagata un ammontare equivalente al valore del Sottostante al posto della consegna del Sottostante, ciò potrebbe incidere negativamente su tale ammontare. Eventi di Turbativa del Pagamento sono definiti nelle Condizioni Specifiche ("Product Conditions") per i *certificates* che vengono liquidati tramite la consegna del Sottostante e variano a seconda del tipo di *certificate*.

Legge applicabile:

Legge inglese.

Foro inglese:

Le corti di Inghilterra hanno giurisdizione esclusiva per dirimere ogni controversia (una "**Controversia**") che sorga da, o in relazione a, i *Certificates*.

Condizioni Definitive:

Ciascuna Serie sarà soggetta alle Condizioni Definitive ("Final Terms") riprodotte nel relativo supplemento, che conterrà le condizioni definitive applicabili alla Serie. Il modello delle Condizioni Definitive ("Final Terms") applicabili a ciascun tipo di *certificate* 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.

Descrizioni dell'Indice:

Relativamente a Condizioni Definitive (“Final Terms”) in cui un *certificate* faccia riferimento ad un indice sottostante, l’Emittente può, se lo ritiene necessario, inserire una descrizione di tale indice nelle Condizioni Definitive (“Final Terms”) ovvero può aggiungere tale descrizione al presente Prospetto di Base tramite un supplemento (“supplement”). Una descrizione dell’ABN AMRO Money Market Super Yield II Index compare nelle “Descrizioni dell’Indice” (“Index Descriptions”) riprodotte più avanti.

Il testo che precede costituisce la traduzione in lingua italiana della Nota di Sintesi (“Summary”) del Prospetto di Base, datato 01/07/2008, 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.