

X-pand into the Future



eurex circular 089/09

Date: Frankfurt, May 15, 2009

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

UBI Banca: Issue of Warrants

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

none

Summary:

On May 9, 2009, the annual general meeting of UBI Banca decided to issue warrants in addition to the ordinary dividend of EUR 0.45 per share.

Due to the issue of warrants, an adjustment of the existing Eurex options on shares of UBI Banca (BPD) and stock futures contract on shares of UBI Banca (BPDF) will be required.

Ex date will be **May 18, 2009**.

This circular contains a description of the adjustment procedure.



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UBI Banca: Issue of Warrants

Measure:

Issue of warrants. Shareholders will receive one warrant for each share of UBI Banca they hold. These warrants allow to purchase at a ratio of 1:20 one new share of UBI Banca for twenty warrants at a price of EUR 12.30.

Last Cum Trading Day:

May 15, 2009

Ex Date:

May 18, 2009

Affected Products:

BPD/BPDF

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (2).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

Adjustment of ISIN:

The ISIN of the UBI Banca share (IT0003487029) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The adjustment will be made on the basis of the official closing auction price of the UBI Banca share at Borsa Italiana on the last cum trading day, May 15, 2009. This price will be reduced by the regular dividend. The price resulting from this will be the basis for determination of the R-factor:

S1 = Closing auction price of the UBI Banca share

S2 = S1 minus regular dividend

S3 = S2 minus theoretical value of the warrant*

R-factor = S3/S2

*The theoretical value of the warrant will be published in the **Market Supervision Messages** window after close of trading.

Options (BPD)

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

Adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 500 and version number 0 will be introduced effective ex date.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

2. Exercises

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size. For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active / Inactive Series), those parts of the contract size are displayed for which cash settlement will take place upon exercise of an adjusted series.

Futures (BPDF)

1. Adjustment of Contract Size and Variation Margin

The adjustment will be done by means of the same R-factor as for the options.

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

2. Introduction of a new Contract

A new contract on UBI Banca shares will be introduced with standard contract size 500 and new product code BPDG.

The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on UBI Banca shares (BPDF), trading in this contract will be put on "HALT" and finally discontinued.

Currently, no open interest is available. Please note that an adjustment to the stock futures contract on UBI Banca (BPDF) will only take place, if there is open interest at the end of the trading day, May 15, 2009.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, May 15, 2009