

Execution / Transmission Policy

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1 Preliminary provisions

1.1 Introduction

This informative (“External Execution/Transmission Policy”, hereinafter “Policy”), has been prepared by UniCredit Bank AG, Milan Branch (hereinafter also referred to as the “Bank”), in accordance with requirements as set out in the European Union’s Markets in Financial Instruments Directive and Italian rules.

According to MiFID laws and regulations customers can be classified as: Retail Customers, Professional Customers and Eligible Counterparties.

The Bank has no direct relationship with Retail Customers. UniCredit Bank AG Milan branch only deals with Professional Customers or Eligible Counterparties.

This Policy does not apply to Eligible Counterparties, except when they explicitly request to be treated as Professional Clients.

Information on financial instruments subject to this policy is available in Section 2.

1.2 Scope

The best execution policy is applicable to the execution of the orders from the Bank’s clients for the purchase or sale of financial instruments.

According to this Policy, the Bank, with regard to particular kinds of financial instruments and/or in certain circumstances (i.e., to provide more liquidity or to reduce the settlement risk), can execute the customer’s orders outside the Regulated Market, Multilateral Trading Facilities (hereinafter “*MTF*”) and Organized Trading Facilities (hereinafter “*OTF*”) as followed detailed. Following the explicit consent provided by the customers, the Bank can execute a transaction outside the trading venue (hereinafter “*over the counter*” or “*OTC*”).

The customers are allowed to give specific instructions, for each single order, with regard to the trading venue and/or to the other aspects of the same order. In such cases, the Bank executes the order according to the customer’s explicit instructions and will apply this Policy only to the aspects different from the specified elements, considering accomplished the commitment to provide the best possible result for the Client.

Note: Customers giving instructions, for the execution on a market venue different from the one indicated in the policy, act at their own risk; any specific instruction supplied by the Customers can prejudice the achievement of the best possible result, referring to the elements of such instructions. The Bank will not alert the customer to this fact for each individual order executed according to the Customer’s specific instructions.

1.3 Determining the customer’s interest

Pursuant to laws and regulations in force, the Policy includes, in respect of each class of financial instruments, information on the trading venues where the investment firm will execute or transmit (where it hasn’t got a direct access) client orders and the factors affecting the choice of the trading venue concerned.

These trading venues are those enabling the Bank to obtain on a consistent basis the best possible result for the execution of client orders (hereinafter also “Best Execution”).

Determining the “best possible” place of execution does not imply any guarantee that the best result will in fact be achieved for each individual order. The Bank will apply its Policy to each individual order with a view to obtain the best possible result in accordance with the terms of the execution / transmission declared policy.

The Bank is obliged to prepare this Execution Policy within the framework of statutory guidelines. The Bank sets up the Execution Policy at its own equitable discretion. In doing so, the Bank has taken the following factors into account; the order by which the factors are weighted depends on the specific features of the instruments:

- The price of the financial instrument;
- The costs associated with executing the order;
- The speed of the execution;
- The likelihood of the execution and processing of the order;
- The likelihood of the settlement.

The relevance of the factors, for the choice of the execution venues, is assigned taking into account the type of Customers (Retail Clients and Professional Clients).

Despite the bank operates exclusively with professional customers, it provides also execution of the orders arising from the retail clients of the internal Group Network. In the selection of the execution venue, the Bank has considered the criteria envisaged by the MiFID rules for retail clients. For this kind of orders the achievement of the best possible outcome shall be measured in terms of total consideration, which is defined as the sum of price of the financial instrument and the cost related to the order execution.

Due to the static nature of the Policy, “the order type and order volume” criteria have not been considered relevant in order to determine the best trading venue. However, on a single order basis, in the Client interest and under particular market conditions and/or for specific financial instruments, these factors are taken into account in order to decide whether to execute this type of orders against our proprietary account or not.

In selecting the trading venues, the Bank preferred the venues with the highest liquidity for the single class of financial instrument, evaluating case by case the convenience of adhering directly or indirectly through an intermediary.

1.3.1 Price

To determine the advantages of a trading venue with regard to price, the Bank assesses the price formation mechanism of the trading venue. Price quality is particularly dependent upon the number of market participants, the availability of market makers, and the price formation mechanism (order driver, quote driven or hybrid models). In general, the Bank’s preference goes to the lead stock exchange (reference market principle), if present.

1.3.2 Cost

Costs evaluation has been differentiated according to the execution type, as follows.

1.3.2.1 Direct execution by the Bank on the markets

The only cost is the Bank’s fee, that includes all the expenses charged by third parties (stock exchanges; central counterparty and settlement agents) and/or related to market access.

1.3.2.2 Indirect execution through an intermediary

If the Bank does not have direct access to a trading venue, it will transmit the order to an intermediary (broker). In this case, the cost include those described under 1.3.2.1 as well as the costs of the intermediary.

1.3.2.3 Special aspects of transactions executed against own books of the Bank

For some categories of financial instruments, the Bank also offers to the Client the possibility to execute the orders against the Bank's proprietary account.

The Bank executes the trades on these instruments against its proprietary account at a price agreed with the Client.

Execution against proprietary book is also used for the execution of orders with a limit price on financial instruments coming from the UCI Spa network (e.g. bonds not listed in Italy)

Chapter 2 of the present Policy includes a description of how the Bank offers the execution of OTC transactions.

1.3.3 Other aspects of order execution

1.3.3.1 Speed of execution

Speed of execution refers to the interval between the time the order is accepted and the time the order is capable of being executed on trading venue. The speed of a trading venue is determined to a large extend by the type of the market model.

1.3.3.2 Likelihood of execution and settlement

The likelihood that an order is executed at a trading venue is determined to a significant extent by the liquidity at that venue.

Concerning likelihood of settlement, the Bank refers to the potential issues with the processing of transactions in financial instruments which may have a negative impact on delivery or payment.

1.4 Trading venues / Brokers

In order obtain on a consistent basis the best possible result for its Clients in a lasting way, the Bank took into consideration and assessed various trading venues such as regulated markets, multilateral trading systems, systematic internalisers, market makers and other liquidity providers.

The list of market places, the Bank is connected to, can be seen in Annex 2. The access to the markets through Munich headquarters is considered direct access.

The Bank uses a broker when it has not direct access to a trading venue.

the Bank selects the intermediaries from among international prime brokers, taking into account their execution policies and criteria such as direkt market access for various trading venues, dedicated lines and the presence of an electronic trading platform along with reliable settlement processes. To achieve the most favorable execution conditions in the interest of the client, the Bank will periodically review its choices.

Please, refer to Annex 3 for the complete Broker list currently used by the Bank.

Limited to the cases specifically detailed in Chapter 2, the Bank reserves the right to execute the order on own account in order to provide to the Customer more liquidity and to reduce the settlement risk on particular kinds of financial instruments and/or in certain market circumstances.

1.5 Capital Market transaction

Instruments issued either during an initial public offering (IPO) or during a capital increase are allocated by the lead manager who has been mandated by the issuer.

As part of the allocation process, the lead manager will define the criteria for the allocation to the investors categories. The investors will then receive a proportional allocation, which could range from zero to full allocation up to the original order size. Financial instruments subject to public offering will be allocated to customer with proportional allocation. If the demand is consistent with the offer, usually a pre-agreed minimum number of shares (minimum size) is guaranteed to all the Retail Customers. In case demand from retail investors exceeds available shares reserved to the Public Offer, a random drawing of lots usually occurs, according to specific procedures finalized to guarantee fair and impartial allocations.

Irrespective of the allocation process used, the bank will ensure that the allocation is handled fairly and in the interests of all customers and – where possible – is effected in tradable minimum sizes.

As the Bank does not directly supply any investment services to Retail Clients, in the event of a Public Offering, the Bank in allocating shares always refers to intermediaries in direct relation with these customers.

2 Execution / Transmission of Orders

2.1 General provisions

The Bank selects the trading venue / Broker ensuring the best possible result on a consistent basis by considering the characteristics of each order.

Financial instruments with the same characteristics are grouped in asset classes and are treated equally on the basis of these classes under the Best Execution Policy.

Please, refer to Annex 1 for the complete Asset Class list.

Please note that the term “domestic” refers to Italy and the term “foreign” refers to countries other than Italy.

2.2 Equities and equity-like instruments.

In addition to shares, this asset class includes: Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs), listed Mutual Funds and, if quoted, convertible bonds and equity warrants because they are listed in the same market segment of the reference shares.

2.2.1 Domestic equities

Domestic equities are traded primarily in Italy, so that Italian Stock Exchange (Hereinafter, “**Borsa Italiana**”) is generally the selected trading venues considering the pricing quality and lower execution costs.

Orders on Exchange Traded Funds, Exchange Traded Commodities (ETCs) and listed Mutual Funds units are usually executed by the Bank dealing as agent on Borsa Italiana’s electronic trading system named ETF Plus (“**Mercato Telematico degli OICR ed ETF**”).

Orders on listed mutual funds, ETF and ETC not listed on Borsa Italiana are executed via broker on the most liquid foreign markets.

In case of order with considerable volume on ETF and ETC, the most liquid trading venue is usually found outside of a Regulated Market, MTF or OTF (*over the counter* or *OTC*). The Bank is under no obligation to quote such prices. When, during regular trading hours, the Bank offers binding prices, this price depends on the market condition and it eventually applies fees.

The client willing to insert orders after the official market session (so named “*After Hours*”) has to specify it; otherwise the order will be executed on the official market session the next trading day.

The Bank cannot guarantee that any given order will be executed on the same trading day. Orders not executed remain valid unless the customer provides specific indication to cancel the order or if this is the standard procedure for the type of order.

In case of shares listed on HI MTF only, the execution is made through broker.

The bank executes OTC orders on not listed shares of medium Italian banks dealing as agent directly with the issuer. In these cases on market maker prices are applied brokerage fees.

On customer request, the Bank, dealing as agent, can execute OTC orders. On these transactions the Bank adds to the price a commission pre-agreed with the client.

The customer who, on own initiative, wants an order to be executed over-the-counter, must expressly indicate it or provide its previous own consent.

2.2.2 Foreign equities

Generally, the primary stock exchange (the market in the issuer's home country or the lead stock exchange, if different) offers the highest liquidity and therefore the highest likelihood of execution at the best price.

Orders on Foreign Shares are executed at the primary trading venue, dealing as agent, via broker.

The shares with currency of issue different from Euro, deposited at Monte Titoli and listed in Euro at EuroTLX, are solely traded on MTF EuroTLX.

2.3 Subscription rights

As the rights are strictly linked to the reference shares, all the factors and considerations valid for domestic and foreign shares, also apply to this asset class.

2.4 Bonds and bond-like securities

Interest-bearing securities (i.e. Government Bonds, sovereign bonds, supranational bonds, eurobonds, corporate bonds) and money market securities belong to this class. This asset class is divided into the subclasses "bonds in euros" and "bonds in foreign currencies".

2.4.1 Bonds in Euro

The Bank divides bonds in euros into further subclasses.

2.4.1.1 Italian Government Bonds

- Primary Market: the Bank of Italy is the sole and therefore best execution venue, in relation to the Government Bonds Issue Auctions.
- Secondary Market: Borsa Italiana (segment MOT) and EuroTLX SIM S.p.A (MTF EuroTLX) are the two secondary markets of Italian treasury bonds.

For the purposes of assessing the best execution venue, it was considered appropriate to identify, within the subclass Italian government bonds, the following segments:

- o BOT
- o BTP Short Term (0 - 3 years)
- o BTP Medium Term (4 – 11 years)
- o BTP Long Term (residual duration > 11 years)
- o CCT
- o CTZ
- o BTP inflation

Weighting all the different factors, as reported in the chapter 1.3, the Bank has evaluated EuroTLX as best execution venue on the following segments: BOT; BTP short term and CTZ. Borsa Italiana is instead the best execution venue on segments CCT, BTP medium term, BTP long term and BTP inflation.

For all securities belonging to this asset class, the Bank, always with the purpose to achieve the best result in the Client interest, additionally offers the further dealing opportunity acting directly with the clients (own account) at prices in line with market conditions. In particular, in case of order with considerable volume the most liquid trading venue is usually found outside of a Regulated Market, MTF o OTF (*over the counter* or *OTC*). In these cases the execution is made on the basis of prices provided through trading platforms with reserved access to the intermediaries and/or Institutional Counterparties (i.e. Bloomberg, Reuters, etc.). The Bank is under no obligation to quote. During regular trading hours, if the Bank offers binding prices, this price depends on the market condition.

The customer who, on own initiative, wants an order to be executed as an OTC transaction, must expressly indicate it or provide its previous own consent.

On customer request, the Bank can also execute orders on HI MTF through broker.

2.4.1.2 Other domestically listed Debt Securities

Orders on Sovereign bonds issued by France and Spain, supranational bonds and Corporate and Financial bonds¹ are executed on EuroTLX.

Orders on other government bonds, Banking bonds non Eurobonds², emerging markets bonds, equity-linked bonds (including bonds linked to shares of Mutual Funds), are executed on Borsa Italiana.

For the debt securities belonging to this same asset class, solely quoted at Borsa Italiana in the segments MOT/EuroMOT, ExtraMOT customer's orders will be executed on Borsa Italiana.

For all securities belonging to this asset class, the Bank, always with the purpose to achieve the best result in the Client interest, additionally offers the further dealing opportunity acting directly with the clients (own account) at prices in line with market conditions. In particular, in case of order with considerable volume the most liquid trading venue is usually found outside of a Regulated Market, MTF o OTF (*over the counter* or *OTC*). In these cases the execution is made on the basis of prices provided through trading platforms with reserved access to the intermediaries and/or Institutional Counterparties (i.e. Bloomberg, Reuters, etc.). The Bank is under no obligation to quote. During regular trading hours, if the Bank offers binding prices, this price depends on the market condition.

The customer who, on own initiative, wants an order to be executed as an OTC transaction, must expressly indicate it or provide its previous own consent.

On customer request, the Bank can also execute orders on HI MTF through broker.

2.4.1.3 Branded Issues

Branded Issues means both own issues (UniCredit Group's issues) and third parties issues, for which the Bank has performed a role in the issuing phase (structuring, calculation agent, etc.) intended for distribution both within and outside the Group.

¹ Bond issued by a private or financial corporate with the purpose to obtain liquidity to finance its own activities or to modify its own debt structure.

² Bond issued by a bank for its own customers and addressed to domestic market to which the bank itself belongs: it is offered on a bank's network (i.e. branches and the on-line channel), that often corresponds to the issuer or belonging to the issuer's banking group.

Deals on such financial instruments, prior to the listing at a regulated market, are executed dealing against the Bank own account or dealing as agent applying a brokerage commission. During this phase, the Bank, acting as the only “liquidity provider” for such instruments, executes Group’s network orders.

2.4.1.4 Bonds in Euro not listed domestically

For all securities belonging to this asset class, the Bank, always with the purpose to achieve the best result in the Client interest, additionally offers the further dealing opportunity acting directly with the clients (own account) at prices in line with market conditions. In particular, in case of order with considerable volume the most liquid trading venue is usually found outside of a Regulated Market, MTF o OTF (*over the counter* or *OTC*). In these cases the execution is made on the basis of prices provided through trading platforms with reserved access to the intermediaries and/or Institutional Counterparties (i.e. Bloomberg, Reuters, etc.). The Bank is under no obligation to quote. During regular trading hours, if the Bank offers binding prices, this price depends on the market condition.

On customer request, the Bank executes the orders directly (through the Head Office) on Frankfurt market or indirectly (through broker) on Euronext, Swiss Exchange markets and HI MTF.

2.4.2 Bond in foreign currencies

2.4.2.1 Bonds in foreign currencies listed domestically

Some bonds issued in currencies different from Euro are listed on Borsa Italiana and on EuroTLX MTF. Supranational bonds and Corporate and Financial bonds³ are executed on EuroTLX. Orders on sovereign bonds, banking bonds non Eurobonds⁴, emerging markets bonds, equity-linked bonds (including bonds linked to shares of Mutual Funds), are executed on Borsa Italiana.

Customer’s orders for debt securities belonging to this asset class, solely listed on Borsa Italiana (MOT/ EuroMOT, ExtraMOT), will be executed on these regulated Exchanges.

For all securities belonging to this asset class, the Bank, always with the purpose to achieve the best result in the Client interest, additionally offers the further dealing opportunity acting directly with the clients (own account) at prices in line with market conditions. In particular, in case of order with considerable volume the most liquid trading venue is usually found outside of a Regulated Market, MTF o OTF (*over the counter* or *OTC*). In these cases the execution is made on the basis of prices provided through trading platforms with reserved access to the intermediaries and/or Institutional Counterparties (i.e. Bloomberg, Reuters, etc.). The Bank is under no obligation to quote. During regular trading hours, if the Bank offers binding prices, this price depends on the market condition.

The customer who, on own initiative, wants an order to be executed as an OTC transaction, must expressly indicate it or provide its previous own consent.

On customer request, the Bank can also execute orders on HI MTF through broker.

³ Bond issued by a private or financial corporate with the purpose to obtain liquidity to finance its own activities or to modify its own debt structure.

⁴ Bond issued by a bank for its own customers and addressed to domestic market to which the bank itself belongs: it is offered on a bank’s network (i.e. branches and the on-line channel), that often corresponds to the issuer or belonging to the issuer’s banking group.

2.4.2.2 Bonds in foreign currencies not listed domestically

For all securities belonging to this asset class, the Bank, always with the purpose to achieve the best result in the Client interest, additionally offers the further dealing opportunity acting directly with the clients (own account) at prices in line with market conditions. In particular, in case of order with considerable volume the most liquid trading venue is usually found outside of a Regulated Market, MTF or OTF (*over the counter* or *OTC*). In these cases the execution is made on the basis of prices provided through trading platforms with reserved access to the intermediaries and/or Institutional Counterparties (i.e. Bloomberg, Reuters, etc.). The Bank is under no obligation to quote. During regular trading hours, if the Bank offers binding prices, this price depends on the market condition.

On customer request, the Bank executes the orders directly (through the Head Office) on Frankfurt market or indirectly (through broker) on Euronext, Swiss Exchange markets and HI MTF.

2.5 Covered Warrants and Certificates

2.5.1 Covered Warrants and Certificates listed domestically

Covered Warrants are traded in Italy on Borsa Italiana (SEDEX). Borsa Italiana is the trading venue ensuring the best possible result.

Orders on Certificates are executed on EuroTLX. For all Certificates not listed at EuroTLX, the Bank executes Client orders on Borsa Italiana.

2.5.2 Covered Warrants and/or Certificates listed in others countries

Orders for Covered Warrants and/or Certificates listed in others countries are executed on their respective home stock exchange via broker or directly on the market (through the Head Office) in case Frankfurt is the domestic market for certificates.

2.5.3 Not listed Certificates

Transactions of branded Certificates not yet listed at a regulated market occur as an OTC transaction. During this phase, the Bank, acting as the only "liquidity provider" for such instruments, executes Group's network orders.

For other not listed certificates traded only by a market maker (usually the issuer or its structurer) the Bank executes the orders dealing as agent over the counter with the Market Maker. In these cases on market maker prices are applied brokerage commissions.

2.6 Derivatives

Instruments being part of this asset class can be traded on exchange (listed derivatives) or OTC (OTC Derivatives).

Derivatives are mainly linked to following underlying: securities, currencies, interest rates, commodities, index, financial index, inflation index, climate variables, issuing rights, and other official economic variables which can be settled in cash or physical delivery of the underlying.

Listed Derivatives include: options and futures.

OTC Derivatives include: options, forwards, swaps, IRS, equity swaps.

2.6.1 Listed derivatives

UniCredit Bank AG Milan branch will execute on the only available trading venue, IDEM (Italian Derivatives Market), the following contracts:

- Futures, minifutures and options on S&P/MIB index;
- Futures and options on single stocks.

Orders on derivatives listed abroad, are executed on the foreign derivatives exchanges through Munich headquarters.

2.6.2 OTC derivative contracts and repo transactions

In addition to derivative contracts mentioned in 2.6, also securities repurchase agreements and Buy/Sell-Back-Transactions belong to this Asset Class.

The trade is done at the terms directly agreed between the parties. The Bank guarantees that the terms are in line with market conditions.

A repurchase agreement (or repo) is a contract between two parties whereby one party sells to the other a security that repurchases with forward date at a specified price. The repurchase price depends on the sell price and on the interest rate agreed by the parties.

3 Final provisions

For financial instruments that cannot be allocated to the above-mentioned Asset Classes, the Bank will ask specific instructions to the customer.

If due to public holidays, trading events or technical restrictions, the Bank cannot execute an order at the time it is placed on one of the trading venue stipulated in this Policy, then the order can be executed to another execution venue, taking the client's best interests into account. If the execution venue selected by the Bank as appropriated alternatives are also unavailable, then client instructions regarding the execution venue are required.

This Policy is subject to periodical review - at least once a year - and in any case whenever tangible circumstances may affect the ability of the Bank to obtain the best possible result for the client, customers will be immediately and adequately informed of any significant changes to the Policy.

4. Monitoring

The Bank has implemented a governance framework and control process through which it monitors the effectiveness of our order execution arrangements (including this Best Execution Policy), to identify and, where appropriate, correct any deficiencies. Through this governance framework and controls process the bank will assess whether the execution venues included in this Policy provide the best possible result for the client or whether the Bank needs to make changes to its Best Execution Policy. The Bank will review its order execution arrangements and Best Execution Policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of client orders.

The Bank will monitor the reports with regards to execution policy, execution venues are obliged to publish regularly. Furthermore, the Bank will analyze any other publication of the execution venues to identify changes in the assessment of factors, relevant for execution of orders

Annex 1

ASSET CLASS

- a. *Equities and equity-like securities (Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and listed Mutual Funds as well as, if quoted, convertible bonds and equity warrants listed in the same market segment of the reference shares)*
 - i. Domestic Equities
 - ii. Foreign equities
- b. *Subscription rights*
 - i. Listed subscription rights
- c. *Bonds and bond-like securities*
 - Bonds in Euro:
 - i. Italian Government Bonds
 - ii. Other domestically listed Debt Securities: government bonds, supranational bonds, corporate and financial bonds, banking bonds non Eurobonds, emerging markets bonds, equity-linked bonds
 - iii. Branded issues, own issues and third parties issues
 - iv. Bonds in Euro not listed on domestic markets
 - Bonds in foreign currencies:
 - i. Bonds in foreign currencies listed domestically
 - ii. Bonds in foreign currencies not listed domestically
- d. *Covered Warrants and Certificates*
 - i. Covered warrant and certificates listed domestically
 - ii. Covered Warrants and/or Certificates listed in others countries
 - iii. Not listed Certificates
- e. *Derivatives*
 - i. Listed derivatives
 - ii. OTC derivative contracts and repo

Annex 2

TRADING VENUES

- **ITALY:** MTA; AIM ITALIA – Mercato Alternativo del Capitale; SEDEX; MOT/EuroMOT, IDEM; ETFplus; Mercato Borsa Italiana Equity MTF; ExtraMOT; EuroTLX
- **ENGLAND:** ICE (ex EURONEXT LIFFE*)
- **GERMANY:** EUREX*, Frankfurt*, Stuttgart*
- **AUSTRIA:** ÖTOB*
- **USA:** CME*

*to which UniCredit Bank AG Milan has access also through the Head Office

Through MORGAN STANLEY (EQUITY MARKETS):

AUSTRALIA
AUSTRIA
BELGIUM
CANADA VENTURE AND CANADA TORONTO
DENMARK
FINLAND
FRANCE
GERMANY XETRA, FRANCOFORTE AND LOCAL MARKETS
GREECE
HONG KONG
HUNGARY
IRELAND
JAPAN
NETHERLANDS
NORWAY
POLAND
PORTUGAL
SINGAPORE
SOUTH AFRICA
SPAIN
SWEDEN
SWITZERLAND (VIRTEX AND SWISS EXCHANGE)
UK (LONDON STOCK EXCHANGE AND LONDON INTERNATIONAL)
USA (NYSE, NASDAQ, AMEX, OTC)

Through JEFFERIES (EQUITY MARKETS):

Bonds and Certificates listed on Euronext and Swiss Exchange

Through ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE (shares of middle Italian banks and bonds listed on HI MTF)

HI MTF

Annex 3

BROKERS

SECURITIES

- Morgan Stanley International
- Jefferies International Limited
- Istituto Centrale Delle Banche Popolari Italiane