

Notice – Adjustment of Positions Equity Derivatives Section

11 July 2013

Equity Derivatives Section – Free attribution the existing shareholders of new ordinary shares ANSALDO STS (STS)

Foreword

On Monday July 15th, 2013 the Free attribution the existing shareholders of new ordinary shares Ansaldo STS (STS) shares will be executed.

In order to ensure compliance with the requirement for disinterested management by the CC&G, positions derivatives on Ansaldo STS existing at close of Friday July 12th, 2013 will need to be adjusted in the manner indicated in the Borsa Italiana today's Notice n. 12449 and n. 12450 and section B.3.1.7. of the CC&G Rules.

Please, be advised that the contract adjustments will take place only if the adjustment factor is different from 1

1. Adjustment of Positions

At close of Friday July 12th 2013 trading day and after the night batch, open positions will be adjusted as indicated below.

1.1 Options positions¹

- The strike prices will be multiplied for the K coefficient, rounded off to the sixth decimal - diffused by Borsa Italiana - and then will be rounded to the fourth decimal:

$$\text{Strike Price Ex} = \text{Strike Price Cum} \times K^2$$

- The number of underlying shares will be divided for the same rounded off coefficient K - rounded off to the sixth decimal - and then will be rounded to the unit:

$$\text{Underlying Shares Ex} = 500 \times \frac{1}{K} = 562$$

1.2 Futures Positions

- The daily settlement prices of series will be multiply for the K coefficient, rounded off to the sixth decimal - diffused by Borsa Italiana - and then will be rounded to the fourth decimal:

$$\text{daily settlement price Ex} = \text{daily settlement price Cum} \times K$$

- The number of underlying shares will be divided for the same rounded off coefficient k and then will be rounded to the unit:

$$\text{Underlying Shares Ex} = 500 \times \frac{1}{K} = 562$$

* * *

The operations connected with the adjustment that must be made to Back Office system of Members which replicate TIMS are described in detail below.

¹ Ansaldo STS positions exercised and/or assigned ("E/A positions") up to Thursday July 11st, 2013 (included) will not be adjusted. Accordingly, the delivery obligation on these positions is still referred to a quantity of 500 Ansaldo STS Ordinary Shares Cum

² $K = O/(O+N) = 0,888889$ where O= number of old shares and N= number of new shares



Adjustment of Positions Equity Derivatives Section

11 July 2013

2. Classification of Positions and margins parameters

Options a Futures positions will be identified in Clearing reports as indicated in the following table:

<i>Up to the last cum trading day (included)</i>			<i>Starting from the first ex trading day (included)</i>			
<i>Description</i>	<i>Number of Underlying Shares</i>	<i>Class Symbol</i>	<i>Description</i>	<i>Number of Underlying Shares</i>	<i>Class Symbol</i>	<i>Class Group</i>
ANSALDO Ordinary Shares	500 STS Ordinary Cum	STS	ANSALDO Ordinary Shares Adjusted	500 STS Ex= 562K	STS1	STS
ANSALDO Ordinary Shares *	500 STS Ordinary Cum	STS	ANSALDO Ordinary Shares Adjusted Cum	500 STS Cum	STSA	STSA
Series that will be generated			ANSALDO Ordinary Shares	500 STS Ex	STS	STS

*) Class dedicated only to Options exercised or assigned up Tuesday July 11st, 2013

New series that will be generated from Monday, July 15th 2013 will be included in the "STS" Class.

- a. The value of the underlying for Class "STSA", will be assumed equal to the value for Ansaldo STS Ex shares, divided for the K coefficient.

Adjustment of Positions Equity Derivatives Section

11 July 2013

In brief:

Class	Multiplier	Share	Margin Interval	Futures straddle Margin	Minimum Margin	Short Option Adjustment	Class Group	Product Group	Fattore di Compensazione
STSA	500	Cum	12%	100	17	20%	STSA	STS	100%
STS1	562	Ex	12%	100	17	20%	STS	STS	100%
STS	500	Ex	12%	90	15	20%	STS	STS	100%

3. Calculation of variation margin for adjusted Futures Positions

On Monday, July 15th 2013 only, the variation margin relating to the Futures positions on Ansaldo STS (Class STS1), stemming from previous trading days, will be calculated on the basis of Friday 12th July 2013 daily settlement price, adjusted as indicated at point 1, sub point 1.2³.

If the number of shares in deposit, not used for the physical delivery, should be a non integer multiply of the number of shares underlying the new class "STS1" CC&G will give back the shares in order to get a un integer multiply.

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4. Deposit of shares to cover positions on "short" call Options and Futures

Each new deposit, made during the period for which Classes "STS" and "STS1" co-exist, must be accompanied by an indication of the relative Class symbol in Monte Titoli transfer message.

Monte Titoli will carry out its own activities in its manner and time.

Shares deposited in the CC&G sub-account with Monte Titoli at the close of Friday 12nd July 2013 trading day, covering the Class "STS" not aside for the physical settlement⁴, will be used, on Monday, July 15th 2013 to cover the new Class "STS1".

The early exercise is suspended on July 12th 2013.

³ The Price will be indicated in the column "Prv / Trd price on the Report MT55 "Net Futures contract Positions" dated July 15th 2013, distributed on July 16th 2013.

⁴ Shares set aside for the physical settlement will be used to cover positions of Class "STSA"