

FORM OF EXERCISE NOTICE



to
Corporate & Investment Banking
UniCredit Bank AG
Arabellastr, 12
D-81925 Munich
Germany
OSU10D – Structured Derivatives
FAX: 0039 0249535357

Information on the Security Holder

**Place
Date**

**Name
Address**

Contact person if differing

Tel.

Fax

Information on the Securities

ISIN

Security Name

Number of units to be exercised

**Account of the issuer
Monte Titoli S.p.A., Milan**

Delivery free of payment to SGSS account 60547 at Monte Titoli

Internal Account (to be completed by the issuer)

Nostro (HVB)

Signature Security Holder

The Security Holder exercises with respect to the above mentioned Securities his right to request payment (the "Exercise Right") with immediate effect.

The Security Holder undertakes to transfer the number of Securities as stated in this Exercise Notice in due time and in compliance with the provisions set forth in the terms and conditions of the Securities to the above mentioned account of the Issuer. At least the Minimum Exercise Amount of the Securities of one series or a multiple thereof are required to make effective use of the Exercise Right. Otherwise, such number of Securities shall be rounded down to the proceeding multiple of the Minimum Exercise Amount and the Exercise Notice shall not be valid in respect of such rounded number of Securities.

An exercise of less than the Minimum Exercise Amount is not valid and does not cause any effect. Any Securities in respect of which in the sole discretion of the Issuer a valid Exercise Notice has not been delivered, or where the Exercise Notice is considered as not being validity delivered are retransferred to the Security Holder at the latter's expense and risk .

The Redemption request is binding and irrevocable at any time.

Proof of Transfer instruction regarding the exercised Securities.