



MATERIAL ECONOMIC TERMS

Equity Derivatives

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EQUITY DERIVATIVES DISCLOSURE

The material economic terms of equity derivatives transactions are provided to counterparties on a per-transaction basis, generally in the form of a template confirmation or pre-confirmation, in each case prior to entry into the transaction. ISP may supplement such terms by providing counterparties with transaction specific information prior to entry into a trade with them.

The tables on the following pages identify the typical material economic terms that will apply to an equity derivatives transaction standard types that ISP may enter into with counterparties from time to time.

Any confirmation, other documentation, or transaction-specific pre-trade information that ISP provides directly to counterparties in respect of an actual or potential trade will supersede the information contained in the following table.

ISDA DEFINITIONS DISCLOSURE

For all the products listed below, the respective ISDA Definitions are applicable as amended from time to time and as provided in the confirmations of the individual operations.

We invite you to consult the ISDA Definitions in the reserved section of the DFA website at the following address

<https://imi.intesasanpaolo.com/it/documentazione/normativa/dodd-frank-act/dodd-frank-act-disclosure/>

1. EQUITY INDEX SWAP

GENERAL TERMS:

Trade Date:	As agreed upon at the time of trade
Effective Date:	As agreed upon at the time of trade
Termination Date:	As agreed upon at the time of trade
Index:	As agreed upon at the time of trade
Component Security:	Each security contained in the Index
Exchange:	As agreed upon at the time of trade
Related exchange:	As agreed upon at the time of trade

EQUITY AMOUNTS:

Equity Amount Payer:	The Bank / Counterparty
Number of Units:	As agreed upon at the time of trade
Equity Notional Amount:	As agreed upon at the time of trade
Equity Notional Reset:	Applicable / Not Applicable
Type of Return:	Total Return / Price Return
Initial Price:	As agreed upon at the time of trade
Final Price:	As agreed upon at the time of trade
Valuation Time:	As agreed upon at the time of trade
Valuation Date:	As agreed upon at the time of trade

FLOATING AMOUNTS

Floating Rate Payer:	As agreed upon at the time of trade
Notional Amount:	As agreed upon at the time of trade
Payment Date:	As agreed upon at the time of trade
Floating Rate Option:	As agreed upon at the time of trade
Designated Maturity:	As agreed upon at the time of trade
Spread:	As agreed upon at the time of trade
Reset Dates:	The first day of each calculation / compounding period

Flat Compounding:	Applicable / Inapplicable
Business Day:	As agreed upon at the time of trade

2. EQUITY BASKET SWAP

GENERAL TERMS:

Trade date:	As agreed upon at the time of trade
Effective Date:	As agreed upon at the time of trade
Termination date:	As agreed upon at the time of trade
Basket (or Index where applicable):	As agreed upon at the time of trade
Component Security:	Each security contained in the basket
Exchange:	As agreed upon at the time of trade
Related Exchange:	As agreed upon at the time of trade

EQUITY AMOUNTS:

Equity amount payer:	The Bank / Counterparty
Number of Units:	As agreed upon at the time of trade
Equity Notional Amount:	As agreed upon at the time of trade
Equity Notional Reset:	Applicable / Not Applicable
Type of Return:	Total Return / Price Return
Initial Price:	As agreed upon at the time of trade
Final Price:	As agreed upon at the time of trade
Valuation Time:	As agreed upon at the time of trade
Valuation Date:	As agreed upon at the time of trade

FLOATING AMOUNTS:

Floating rate payer:	As agreed upon at the time of trade
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Notional Amount:	As agreed upon at the time of trade
Payment Date:	As agreed upon at the time of trade
Floating Rate Option:	As agreed upon at the time of trade
Designated Maturity:	As agreed upon at the time of trade
Spread:	As agreed upon at the time of trade
Reset Dates:	The first day of each calculation / compounding period
Flat Compounding:	Applicable / Inapplicable
Business Day:	As agreed upon at the time of trade

3. VOLATILITY SWAP

GENERAL TERMS:

Trade Date:	As agreed upon at the time of trade
Effective Date:	As agreed upon at the time of trade
Termination Date:	As agreed upon at the time of trade
Volatility Buyer:	The Bank / Counterparty
Volatility Seller:	The Bank / Counterparty
Index:	As agreed upon at the time of trade
Exchange:	As agreed upon at the time of trade
Related Exchange:	As agreed upon at the time of trade

EQUITY AMOUNTS:

Equity Amount Payer:	The Bank / Counterparty depending on volatility
Equity Notional Reset:	Applicable / Not Applicable
Type of Return:	Total Return / Price Return
Initial Price:	As agreed upon at the time of trade
Final Price:	As agreed upon at the time of trade
Equity Amount:	As agreed upon at the time of trade
Volatility Amount:	As agreed upon at the time of trade
Volatility Strike Price:	As agreed upon at the time of trade
Volatility Cap Level:	As agreed upon at the time of trade
Valuation Time:	As agreed upon at the time of trade
Valuation Date:	As agreed upon at the time of trade

4. VARIANCE SWAP

GENERAL TERMS:

Trade Date:	As agreed upon at the time of trade
Effective Date:	As agreed upon at the time of trade
Termination Date:	As agreed upon at the time of trade
Variance Buyer:	The Bank / Counterparty
Variance Seller:	The Bank / Counterparty
Index:	As agreed upon at the time of trade
Exchange:	As agreed upon at the time of trade
Related Exchange:	As agreed upon at the time of trade

EQUITY AMOUNTS:

Equity Amount Payer:	The Bank / Counterparty
Equity Notional Reset:	Applicable / Not Applicable
Type of Return:	Total Return / Price Return
Initial Price:	As agreed upon at the time of trade
Final Price:	As agreed upon at the time of trade
Equity Amount:	As agreed upon at the time of trade
Variance Amount:	As agreed upon at the time of trade
Volatility Strike Price:	As agreed upon at the time of trade
Variance Strike Price:	As agreed upon at the time of trade
Variance Cap Amount:	As agreed upon at the time of trade
Valuation Time:	As agreed upon at the time of trade
Valuation Date:	As agreed upon at the time of trade

5. FORWARD

GENERAL TERMS:

Trade Date:	As agreed upon at the time of trade
Buyer:	The Bank / Counterparty
Seller:	The Bank / Counterparty
Index:	As agreed upon at the time of trade
Forward Price:	As agreed upon at the time of trade
Exchange:	As agreed upon at the time of trade
Related Exchange:	As agreed upon at the time of trade

VALUATION:

Futures Price Valuation:	Applicable / Inapplicable
Exchange-traded Contract	As agreed upon at the time of trade
Valuation Time:	As agreed upon at the time of trade
Valuation Date:	As agreed upon at the time of trade

6. DIVIDEND SWAP

GENERAL TERMS:

Trade Date:	As agreed upon at the time of trade
Termination Date:	As agreed upon at the time of trade
Index:	As agreed upon at the time of trade
Number of Units / Baskets:	As agreed upon at the time of trade
Exchange:	As agreed upon at the time of trade
Related Exchange:	As agreed upon at the time of trade

FIXED AMOUNTS:

Fixed Amount Payer:	The Bank / Counterparty
Fixed Amount:	As agreed upon at the time of trade
Fixed Strike:	As agreed upon at the time of trade

DIVIDEND AMOUNTS:

Dividend Amount Payer:	The Bank / Counterparty
Start Date:	As agreed upon at the time of trade
End Date:	As agreed upon at the time of trade
Dividend Payment Date:	As agreed upon at the time of trade
Dividend Amount:	As agreed upon at the time of trade

7. SYNTHETIC FORWARD

GENERAL TERMS:

Trade Date:	As agreed upon at the time of trade
Option Style:	As agreed upon at the time of trade
Option Type:	As agreed upon at the time of trade
Seller:	The Bank / Counterparty
Buyer:	The Bank / Counterparty
Index:	As agreed upon at the time of trade
Number of Options:	As agreed upon at the time of trade
Strike Price:	As agreed upon at the time of trade
Premium:	As agreed upon at the time of trade
Exchange:	As agreed upon at the time of trade
Related Exchange:	As agreed upon at the time of trade

PROCEDURE FOR EXERCISE:

Expiration Time:	The Valuation Time / As agreed upon at the time of trade
Expiration Date:	As agreed upon at the time of trade
Multiple Exercise:	Applicable / Inapplicable
Automatic Exercise:	Applicable / Inapplicable

VALUATION:

Futures Price Valuation:	Applicable / Inapplicable
Exchange-traded Contract	As agreed upon at the time of trade
Valuation Time:	As agreed upon at the time of trade
Valuation Date:	As agreed upon at the time of trade

8. EQUITY OPTION

GENERAL TERMS:

Trade Date	As agreed upon at the time of trade
Option Style:	European / American
Option Type:	Put/Call
Seller:	The Bank / Counterparty
Buyer:	The Bank / Counterparty
Underlying ¹ :	As agreed upon at the time of trade
Number of Options:	As agreed upon at the time of trade
Strike Price:	As agreed upon at the time of trade
Premium:	As agreed upon at the time of trade
Exchange:	As agreed upon at the time of trade
Related Exchange	As agreed upon at the time of trade
Settlement	Cash or physical delivery

VALUATION:

Valuation Time:	The time at which the Related Exchange announces the Official Settlement Price of the Exchange-traded Contract
Valuation Date:	The Exercise Date
Future Price Valuation:	Applicable / Inapplicable
Exchange-traded Contract:	The options/futures contract relating to the Index for delivery in the date agreed upon and traded on the Related Exchange
Expiration Time:	The Valuation Time
Expiration Date	As agreed upon at the time of trade
Automatic Exercise	Applicable / Inapplicable

¹ Broad based Index or basket.