

FTSE MIB DIVIDEND INDEX

The FTSE MIB Dividend Index represents the cumulative value of ordinary dividends paid by the individual constituents of the underlying FTSE MIB Index, calculated on the ex dividend (xd) date and expressed in terms of index points.

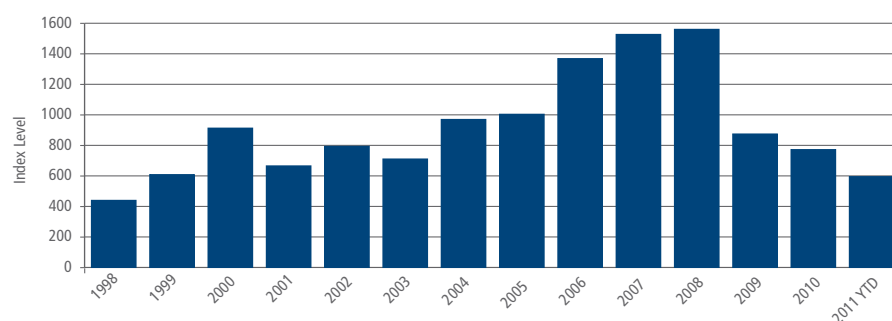
The FTSE MIB Dividend Index runs for a one-year period from the trading day following the third Friday in December to the following third Friday in December.

The underlying FTSE MIB Index is derived from the universe of stocks trading on Borsa Italiana's (BIt) MTA market, and has been created to be used as a basis for the creation of ETFs, tracker funds, derivatives and structured products.

FEATURES

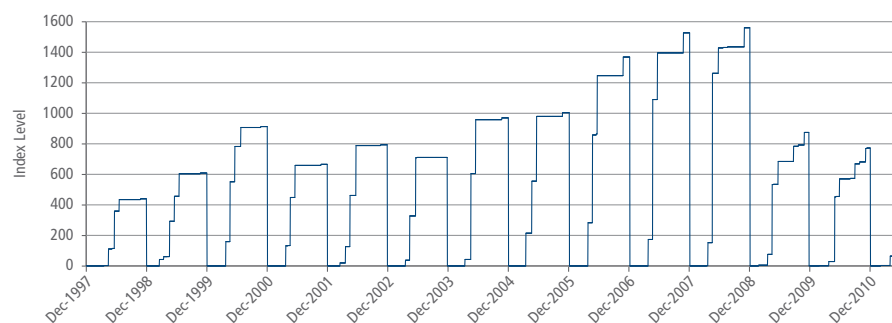
- The FTSE MIB Dividend Index is designed for derivatives contracts
- The index is based on the FTSE MIB Index, which comprises stocks that are free-float weighted ensuring that only the investable opportunity set is included
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis
- The index is managed according to a transparent and public set of index rules (FTSE MIB Dividend Rules). Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained
- The distinction between ordinary and extra-ordinary dividends will be explained in the FTSE MIB Dividend Rules at www.ftse.com/italia

DIVIDENDS ON THE FTSE MIB DIVIDEND INDEX – YEAR-ON-YEAR INDEX LEVELS (EUR TERMS)



SOURCE: FTSE Group, data as at 30 June 2011

DIVIDENDS ON THE FTSE MIB DIVIDEND INDEX – YEAR-ON-YEAR INDEX LEVELS (EUR TERMS)



SOURCE: FTSE Group, data as at 30 June 2011

CALCULATION METHODOLOGY

The FTSE MIB Dividend Index represents the cumulative value of dividends paid by constituent companies on the xd date expressed in index points and calculated as follows:

$$\frac{\text{Market Value of Dividends}}{\text{Latest Index Divisor}}$$

If a company declares a dividend in a currency other than Euro, the published Euro equivalent will be used, if available. If there is no Euro equivalent, the dividend will be converted to Euro the day before the stock goes xd using the appropriate European Central Bank closing rate, similar to the FTSE MIB Index.

If Company A and Company B each declared a dividend payment with an xd date of today, the following calculation would occur:

Company	Dividend (p)	Shares (m)	Free Float Factor	Market Value (£m)	xd Adjustment (points)
Company A	12.56	61,443	1.00	7,717.2	1.97
Company B	14.00	22,579	0.75	2,370.8	0.61
Total xd adjustment for Index					2.58
Index Divisor = 3,918.36					
Index Value (t-1) = 50.00					
Index Value (t) = 52.58					

The method for calculating the xd adjustment uses the divisor as at the close of business on the preceding day after implementing any capitalisation changes.

This methodology is to be read in conjunction with the FTSE MIB Index Ground Rules which are available at www.ftse.com/italia

INFORMATION

Index Universe
FTSE MIB Index

Index Live Date
30 November 2009

Base Date
First trading day following the third Friday in December

Index Rules
Available at www.ftse.com/italia

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