

CORPORATE ACTION NOTICE

Amsterdam Market

No. CA170704DE1

Issue Date:

4 July 2017

Effective Date:

6 July 2017

Contracts:

Single Stock Futures (COB & <i>Flex</i>)	BS6, YBS
Single Stock Dividend Futures	BS8

Company: Banco Santander

ISIN: ES0113900J37

Corporate action: Rights issue

Reference: Press release of 4 July 2017

Details: Banco Santander has announced a rights issue whereby shareholders are entitled to purchase 1 new shares for every 10 existing shares held, at a subscription price of EUR 4.85 per new share.

Adjustments: After the close of business on 5 July 2017 the following contract adjustments will be made:

- **Ratio Method.** For the avoidance of doubt, the contract shall only be adjusted insofar that the entitlement has positive value.
- **Cum Event Price:** Reference price of Banco Santander shares on Bolsa de Madrid on 5 July 2017.
- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.

$$\text{Value of the entitlement per share} = \frac{(\text{CumEvent Price} - \text{EUR}4.85)}{(10/1+1)}$$

$$\text{Ratio} = \frac{(\text{CumEvent Price} - \text{Value of the entitlement per share})}{(\text{Cum Event Price})}$$

Futures:

- **Variation Margin:** Daily Settlement Prices for 5 July 2017 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations, at the close of business on 6 July 2017.
- **New contract:** In such case that the Ratio results in a lot size exceeding the standard lot size, a new contract will be introduced.

CORPORATE ACTION NOTICE

- **Single Stock Dividend Futures:** Ordinary dividends with an ex-date on or before the Effective date shall be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the life time of the Dec17 maturity.
- **New Contracts:** The adjusted Lot Size results in the creation of the following new contracts for **BS8** (O-class contracts): **B8O**

Outstanding orders: All outstanding orders for BS6 and BS8 and will be cancelled automatically after the end of the trading session on 5 July 2017. The priority of these orders will then be lost. New orders can be submitted as from 6 July 2017.

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Euronext - EMS Corporate Actions	+31 (0) 20 721 9588	mailto:CorporateActionsTeam@euronext.com web: Euronext Derivatives Corporate Actions
LCH - Derivatives Ops	+33 (0)1 7037 67 02	mailto:Derivatives.ops.fr@lch.com

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