

## CORPORATE ACTION NOTICE

Amsterdam Market

No. CA161201DE

Issue Date:

1 December 2016

Effective Date:

To be announced

<b>Contracts:</b>	Individual Equity Options (COB & <i>flex</i> )	PNL, 6PN, 7PN, 8PN, 9PN
	Single Stock Futures (COB & <i>Flex</i> )	PN6, YPN

**Company:** PostNL

**ISIN:** PostNL: NL0009739416 Bpost: BE0974268972

**Corporate action:** Takeover

**Reference:** CA161107DE

**Details:** Bpost has announced a revised conditional and unsolicited final proposal to combine the businesses of PostNL and bpost by way of a public offer by bpost for all of the issued and outstanding ordinary shares in the capital of PostNL at a price of €3.201 in cash per share plus 0.1202 bpost shares per PostNL share (“the Offer”).

**Adjustments:** Provided that the Offer becomes Effective, the following contract adjustments will be made:

- **Ratio Method**
- The contracts shall be re-designated as contracts based on the Bpost shares. The contracts will be referred to by Euronext as PostNL ex event contracts.
- Offer Price = 0.1202 \* Official closing price of Bpost shares on Euronext Brussels on the business day prior to the effective date + €3.201.

$$\text{Ratio} = \frac{(\text{Offer Price} - \text{€}3.201) * \left(\frac{1}{0.1202}\right)}{\text{Offer Price}}$$

**Options:**

- **Lot size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice. The rounding difference will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices will be multiplied by the Ratio. The adjusted exercise prices will be specified in the Final Notice.

**Futures:**

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- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.
- **Variation Margin:** Daily Settlement Prices on the business day prior to the Effective Date shall be multiplied by the Ratio, to generate reference prices for the purpose of variation margin calculations at the close of business on the Effective Date.

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For further information in relation to this Notice, Members should contact:

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