

## CORPORATE ACTION NOTICE

Amsterdam Market

No. CA161215DE1

Issue Date:

15 December 2016

Effective Date:

2 January 2017

|                   |                                  |          |
|-------------------|----------------------------------|----------|
| <b>Contracts:</b> | Single Stock Future (COB & flex) | PM6, YPM |
|                   | Single Stock Dividend Future     | PM8      |

**Company:** Banca Popolare di Milano

**ISIN:** Banca Popolare di Milano: IT0000064482      Banco BPM: IT0005218380

**Corporate action:** Merger

**Reference:** CA160706DE3

**Details:** Banco Popolare and Banca Popolare di Milano have announced a merger proposal, whereby shareholders shall receive one share in the new entity Banco BPM for every 6.386 Banca Popolare di Milano shares held ("the Offer").

**Adjustments:** Provided that the Offer becomes Effective, the following contract adjustments will be made at the close of business of 30 December 2016:

■ **Ratio Method**

■ The contracts shall be re-designated as contracts based on the Banco BPM shares and will be referred to by Euronext as Banco BPM contracts.

■ **Ratio:** 6.38600000

■ **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.

**Futures:**

■ **Variation Margin:** Daily Settlement Prices on 30 December 2016 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 2 January 2017.

■ **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 lifetime of the respective maturities.

■ **New contracts:** Given that the Ratio could result in a lot size smaller the standard lot size, new contracts will be introduced. Details for the new contracts will be specified in the Final Notice.

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