

## CORPORATE ACTION NOTICE

Amsterdam Market

No. CA170323DE1

Issue Date:

23 March 2017

Effective Date:

To be announced

**Contracts:**

Individual Equity Options (COB & <i>flex</i> )	AKZ, 6AK, 7AK, 8AK, 9AK
Single Stock Futures (COB & <i>Flex</i> )	AK6, YAK
Single Stock Dividend Future	AK8

**PLEASE NOTE:** This Notice replaces Corporate Action Notice CA17022DE. The implied volatility of the Dec21 maturity has been updated due to the addition of a dividend, forecasted for 21 October 2021.

**Company:** Akzo Nobel

**ISIN:** NL0000009132

**Corporate action:** Takeover

**Reference:** Press release of 22 March 2017

**Details:** PPG announced that it made a proposal to acquire Akzo Nobel N.V. for a price of €57.50 in cash and 0.331 share of PPG common stock ("the Offer"). The Offer price is cum dividend.

**Adjustment Option1:** Provided that the Offer becomes effective, and provided that the PPG common stock can be delivered, settled and/or traded on Euronext Amsterdam the following contract adjustments will be made:

- **Ratio Method**
- The contracts shall be re-designated to PPG shares and will be referred to by Euronext as PPG ex-event contracts.
- Offer Price: 0.331 \* Official opening price of PPG shares on the New York Stock Exchange + € 57.50 .

$$\text{Ratio} = \frac{(\text{Offer Price} - \text{€}57.50) * \left(\frac{1}{0.331}\right)}{\text{Offer Price}}$$

**Options:**

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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. 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:

- **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.

**Adjustment Option2:** Provided that the Offer becomes effective and the PPG shares cannot be delivered, settled and/or traded on Euronext Amsterdam, then the contracts shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value settlement prices, the following will apply:

### Options:

- **Implied Volatilities:** For each individual series, an implied volatility has been determined in order to calculate the Fair Value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the announcement of the Offer, being the period from 8 March 2017 to 21 March 2017 inclusive. The dividend payments (as published by Markit Dividends) which have been taken into account in determining the implied volatilities are shown in the Attachment to this Notice. Euribor interest rates have been used in determining the implied volatilities.
- **Dividends:** The dividend payments (as published by Markit Dividends) which are shown in the Attachment to this Notice will be used in determining the Fair Value settlement prices.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value settlement prices.
- **Further Series:** Further series that are made available for trading, will be introduced in accordance with [Amsterdam Notice No. 07/027](#).

### Futures:

- **Dividends:** The dividend payments (as published by Markit Dividends) which are shown in the Attachment to this Notice will be used in determining the Fair Value settlement prices.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value settlement prices.

**CORPORATE ACTION NOTICE**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the [Euronext website](#). It requires the immediate attention of Members’ staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

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

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**Akzo Nobel**Corporate Action: **Takeover****Dividends:**

Dividend amount	Ex-date	Currency
1.28	27 April 2017	EUR
0.4	20 October 2017	EUR
1.35	27 April 2018	EUR
0.42	22 October 2018	EUR
1.43	29 April 2019	EUR
0.48	22 October 2019	EUR
1.62	29 April 2020	EUR
0.48	21 October 2020	EUR
1.62	29 April 2021	EUR
0.48	21 October 2021	EUR

**Implied volatilities:**Individual Equity Options: **AKZ**

Implied Volatility Call	Expiry	Strike	Implied Volatility Put
22.1	21-Apr-17	54	30.4
19.6	21-Apr-17	56	30.4
19.5	21-Apr-17	58	30.4
27.6	21-Apr-17	60	30.1
29.9	21-Apr-17	62	28.9
29.6	21-Apr-17	64	28.2
28.6	21-Apr-17	66	27.8
27.5	21-Apr-17	68	27.5
27.3	21-Apr-17	70	27.5
27.5	21-Apr-17	72	27.1
27.3	21-Apr-17	73	27.3
27.7	21-Apr-17	74	27.6
27.5	21-Apr-17	75	27.2
27.4	21-Apr-17	76	27.3
27.8	21-Apr-17	77	27.7
28.1	21-Apr-17	78	27.7
28	21-Apr-17	79	27.8
28.6	21-Apr-17	80	27.9
28.9	21-Apr-17	82	28.1

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28.9	21-Apr-17	84	28.6
28.7	21-Apr-17	86	28
29.3	21-Apr-17	88	28.6
29.5	21-Apr-17	90	28.3
24.5	19-May-17	54	30
22.3	19-May-17	56	29.1
24.2	19-May-17	58	28.7
30.3	19-May-17	60	28.4
29.8	19-May-17	62	28
29.3	19-May-17	64	27.6
28.8	19-May-17	66	27.5
28.4	19-May-17	68	27.5
27.8	19-May-17	72	27
28	19-May-17	74	27.1
28	19-May-17	75	27
27.6	19-May-17	76	26.9
27.7	19-May-17	78	26.9
27.6	19-May-17	80	26.7
27.4	19-May-17	82	26.6
27.6	19-May-17	84	26.3
27.8	19-May-17	86	26
27.7	19-May-17	88	25.1
27.8	19-May-17	90	24
30	19-May-17	92	24
29.2	16-Jun-17	40	28.6
24.4	16-Jun-17	45	28.2
21.7	16-Jun-17	48	27.9
20.6	16-Jun-17	50	27.8
18.9	16-Jun-17	52	27.4
18.1	16-Jun-17	54	28.3
19.5	16-Jun-17	55	27.7
18.4	16-Jun-17	56	27.3
25.9	16-Jun-17	58	26.5
27.9	16-Jun-17	60	26.4
27.5	16-Jun-17	64	25.9
27	16-Jun-17	65	25.8
27	16-Jun-17	68	25.5
26.3	16-Jun-17	70	25.5
25.6	16-Jun-17	72	25.1
26	16-Jun-17	74	25.2
25.6	16-Jun-17	75	24.8
25.8	16-Jun-17	76	25.2

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25.1	16-Jun-17	78	24.9
25	16-Jun-17	80	24.4
25	16-Jun-17	82	24.1
25	16-Jun-17	84	24.1
25	16-Jun-17	86	23.8
25	16-Jun-17	88	23.5
24.5	16-Jun-17	90	23
26	16-Jun-17	92	23
24.8	16-Jun-17	95	15.5
24.9	16-Jun-17	100	11.2
32.1	16-Jun-17	120	15.5
24.4	15-Sep-17	40	27.9
19.9	15-Sep-17	45	26.6
16.8	15-Sep-17	50	26.1
18.3	15-Sep-17	54	24.6
19.5	15-Sep-17	55	24.5
24.1	15-Sep-17	56	24.4
24.9	15-Sep-17	58	24
25	15-Sep-17	60	23.8
24.1	15-Sep-17	65	23.4
23.6	15-Sep-17	70	22.9
23	15-Sep-17	75	22.5
22.4	15-Sep-17	80	22.1
22.1	15-Sep-17	85	21.6
21.8	15-Sep-17	90	21.1
21.7	15-Sep-17	95	20.3
21	15-Sep-17	100	18.3
23.7	15-Sep-17	120	12.9
29.9	15-Dec-17	30	29.1
21.4	15-Dec-17	40	25.9
17.9	15-Dec-17	45	25.4
16.3	15-Dec-17	50	24.8
25.3	15-Dec-17	55	23.8
24.5	15-Dec-17	56	23.8
24.3	15-Dec-17	58	23.4
24.3	15-Dec-17	60	23.1
23.4	15-Dec-17	65	22.9
22.9	15-Dec-17	70	22.4
22.4	15-Dec-17	75	21.6
21.8	15-Dec-17	80	21.3
21.3	15-Dec-17	85	20.6
20.8	15-Dec-17	90	20

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20.7	15-Dec-17	95	19.8
20.1	15-Dec-17	100	18.9
20.4	15-Dec-17	120	9.6
14.3	16-Mar-18	50	23
24	16-Mar-18	55	22
23.5	16-Mar-18	60	22
22	16-Mar-18	70	21.5
21.5	16-Mar-18	75	21
21	16-Mar-18	80	21
21	16-Mar-18	85	20
20	16-Mar-18	90	20
19.5	16-Mar-18	100	19.5
20	16-Mar-18	120	13.8
38.2	15-Jun-18	40	25.8
26.8	15-Jun-18	50	23.6
24.6	15-Jun-18	55	23.3
23.9	15-Jun-18	60	22.5
22.5	15-Jun-18	70	21.5
21.4	15-Jun-18	80	20.4
20.6	15-Jun-18	90	19.1
20	15-Jun-18	100	17
27.6	21-Dec-18	30	28.9
30.8	21-Dec-18	40	25.3
26.1	21-Dec-18	45	24.1
24.4	21-Dec-18	50	23.6
24.5	21-Dec-18	55	22.8
23.8	21-Dec-18	60	22
22.4	21-Dec-18	70	20.9
21.4	21-Dec-18	80	19.9
20.4	21-Dec-18	90	18.9
20	21-Dec-18	100	17.4
19.1	21-Dec-18	120	6.5
19.2	21-Dec-18	150	9.1
29.3	20-Dec-19	30	25.5
24.8	20-Dec-19	40	23.9
24.8	20-Dec-19	45	23
25.6	20-Dec-19	50	22.5
24.4	20-Dec-19	55	22
23.9	20-Dec-19	60	21.1
22.5	20-Dec-19	70	20
21.6	20-Dec-19	80	19
20.8	20-Dec-19	90	17.6

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20	20-Dec-19	100	15.8
19	20-Dec-19	120	5.3
18.8	20-Dec-19	150	7.3
32.5	18-Dec-20	30	24.9
28.9	18-Dec-20	40	23.4
28.1	18-Dec-20	45	22.9
26.4	18-Dec-20	50	22.1
25.6	18-Dec-20	55	21.6
24.8	18-Dec-20	60	20.9
24	18-Dec-20	65	20.5
23.6	18-Dec-20	70	19.6
22.6	18-Dec-20	80	18.5
20.8	18-Dec-20	100	14.8
18.8	18-Dec-20	150	6.3
27.1	17-Dec-21	40	22.4
27.1	17-Dec-21	50	21.4
25.1	17-Dec-21	60	20.1
24.0	17-Dec-21	70	19.0
22.9	17-Dec-21	80	17.9
21.3	17-Dec-21	100	14.0
19.6	17-Dec-21	150	6