

CORPORATE ACTION NOTICE

Amsterdam Market

No. CA161107DE

Issue Date:

7 November 2016

Effective Date:

To be announced

Contracts:

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

Details:

Bpost has announced a takeover offer for all of the issued and outstanding shares of PostNL. Under the terms of the offer, PostNL shareholders will receive € 2.825 in cash and 0.1202 Bpost shares per 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 + €2.825.

$$\text{Ratio} = \frac{(\text{Offer Price} - \text{€}2.825) * \left(\frac{1}{0.1202} \right)}{\text{Offer Price}}$$

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:

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

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- **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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