CORPORATE ACTION NOTICE

Amsterdam Market — No. CA160603DE1

Issue Date: 3 June 2016

Effective Date: 6 June 2016

Contracts:	Single Stock Dividend Future	PB8

Company: Banco Popolare

ISIN: IT0005002883

Corporate action: Rights issue

Reference: Press release of 2 June 2016

Details: Banco Popolare has announced a rights issue whereby shareholders are entitled to purchase 9 new shares for every 7 existing shares held, at a subscription price of € 2.14 per new share.

Adjustments: After the close of business today the following contract adjustments will be made:

- **Ratio Method.** For the avoidance of doubt, the contracts shall only be adjusted insofar that the entitlement has positive value.
- **Cum Event Price:** Reference close price of Banco Popolare shares on Borsa Italiana on 3 June 2016.
- **Lot size**: The lot size will be divided by the ratio. The adjusted lot size will be specified in the Final Notice

$$\text{Value of the entitlement per share} = \frac{(\text{Cum Event Price} - €2.14)}{(7/9+1)}$$

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

Futures:

- **Variation Margin**: Daily Settlement Prices on 3 June 2016 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 6 June 2016.
- **New contract:** In such case that the Ratio results in a lot size exceeding the standard lot size for contracts PB8 (10,000), new Banco Popolare contracts will be introduced with contract codes P8O. The contract PB8 will have the standard lot size.
- **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

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

determining the EDSP at the end of the life time of the Dec16 maturity in contracts PB8 and P8O.

Orders: All outstanding orders for contracts PB8 will be cancelled automatically after the end of the trading session on 3 June 2016. The priority of these orders will then be lost. New orders can be submitted as from 6 June 2016.

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:

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

The present notice and the contents thereof are only provided for information purposes in order to facilitate the fair, orderly and efficient functioning of the market and is not a recommendation to engage in investment activities. The contents of this notice are provided "as is" based on information provided to the market operator without representation or warranty of any kind. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at https://www.euronext.com/terms-use.

© 2016 Euronext N.V. - All rights reserved.