CORPORATE ACTION NOTICE

Amsterdam Market — No. CA160706DE3

Issue Date: 6 July 2016

Effective Date: To be announced

Contracts:

Single Stock Future (COB & *flex*)	PM6, *YPM*
Single Stock Dividend Future	PM8

Company: Banca Popolare di Milano

ISIN: Banca Popolare di Milano: IT0000064482

Corporate action: Merger

Reference: Press release of 1 July 2016.

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:

- **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 the business date preceding 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.
- **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.

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