X-pand into the Future

eurex circular 044/14

Date: 6 March 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Banco Popolare: Share consolidation, ISIN change and capital inrease

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:
none

Summary:

On 1 March 2014, the extraordinary annual general meeting of the company Banco Popolare decided a capital increase and a share consolidation at the ratio of 10:1. Details on the capital increase as well as on the date at which it will become effective will be published by the company at a later point in time.

For further informationen, please refer to the website of the company at www.bancopopolare.it

The transaction will result in an adjustment of the Eurex options (BPV) and the Eurex Single Stock Futures contract (BPVH) on shares of Banco Popolare.

Ex date will be **10 March 2014**.

This circular contains a description of the adjustment procedure.

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Banco Popolare: Share consolidation, ISIN change and capital inrease

Measure:
Share consolidation at a ratio of one new share of Banco Popolare for each ten existing shares of Banco Popolare

Last cum trading day:
7 March 2014

Ex date:
10 March 2014

Affected products:
BPV, BPVH

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (4) and 2.6.10.1 (5)

ISINs:

Due to the ISIN change of the Banco Popolare share resulting from the share consolidation, the ISIN of the underlying instrument and the product ISIN of the Eurex option (BPV) and the ISIN of the underlying instrument of the Eurex Single Stock Futures contract on Banco Populare (BPVH) will change as follows with effect from 10 March 2014:

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
BPV	IT0004231566	IT0005002883	IT0004231566	IT0005002883
BPVH	IT0004231566	IT0005002883	DE000A1KD084	DE000A1KD084

Procedure:

Determination of adjustment factor (R-Factor)

Number of old shares	10
Number of new shares	1
R-factor	10

Options

1. Adjustment of strike prices and contract sizes

Existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of existing series will be increased by 1.

Below is a list of currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
40	0	400	1	500.0000	50.0000
60	0	600	1	500.0000	50.0000
70	0	700	1	500.0000	50.0000
80	0	800	1	500.0000	50.0000
90	0	900	1	500.0000	50.0000
100	0	1000	1	500.0000	50.0000
110	0	1100	1	500.0000	50.0000
115	0	1150	1	500.0000	50.0000
120	0	1200	1	500.0000	50.0000
125	0	1250	1	500.0000	50.0000
130	0	1300	1	500.0000	50.0000
135	0	1350	1	500.0000	50.0000
140	0	1400	1	500.0000	50.0000
145	0	1450	1	500.0000	50.0000
150	0	1500	1	500.0000	50.0000
155	0	1550	1	500.0000	50.0000
160	0	1600	1	500.0000	50.0000
165	0	1650	1	500.0000	50.0000
170	0	1700	1	500.0000	50.0000
175	0	1750	1	500.0000	50.0000
180	0	1800	1	500.0000	50.0000
185	0	1850	1	500.0000	50.0000
190	0	1900	1	500.0000	50.0000
195	0	1950	1	500.0000	50.0000
200	0	2000	1	500.0000	50.0000
220	0	2200	1	500.0000	50.0000
240	0	2400	1	500.0000	50.0000
280	0	2800	1	500.0000	50.0000
320	0	3200	1	500.0000	50.0000

New series with standard contract size 500 and version number 0 will be introduced effective ex date.

All existing orders and quotes will be deleted on the last cum trading day after close of trading.

The adjustment also refers to existing positions in OTC Flexible Options.

2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of contract sizes and variation margin

The new contract size will be calculated as follows:

Contract size old 1000 / R-factor 10 = 100.0000 contract size new

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Futures.

2. Introduction of a new contract

A new Single Stock Futures contract on Banco Popolare shares will be introduced with standard contract size 1000 and product code BPVI.

The exact introduction date will be communicated via a separate Eurex circular.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Banco Popolare (BPVH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (BPVH) as of 10 March 2014. Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on Banco Popolare shares (BPVH) after close of trading on the last cum trading day, no adjustment will take place and no new contract will be introduced.

6 March 2014