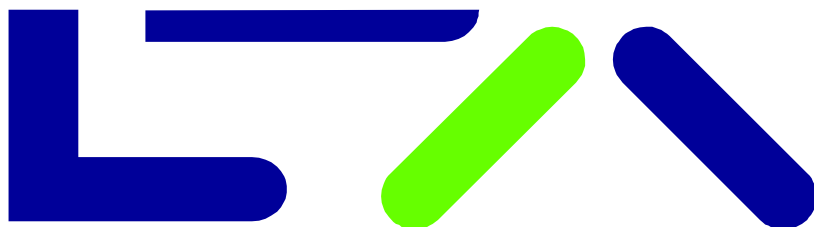


X-pand into the Future



Corporate Action Information 002

Issue Date: 22 May 2017
Effective Date: t.b.a
Contact: Derivatives Trading Operations, Tel. +49-69-211-1 12 10

| Corporate Action | Takeover |
|--|---|
| Company | Akzo Nobel |
| ISIN | NL0000009132 |
| Rules&Regulations | Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section(s) 1.6.7 (7), 1.14.8 (7), 2.6.10 (7) |
| Options contracts on stocks | AKU |
| Futures contracts on stocks | AKUF |
| Futures contracts on dividends of stocks | A2KU |

The company PPG announced its new proposal to acquire Akzo Nobel via a takeover offer to the shareholders of Akzo Nobel for a price of EUR 61.50 in cash and 0.357 PPG common stock.

More information about this transaction is available on the company`s website under www.ppg.com.

This information describes the potential effects this transaction will have on the above mentioned contracts.



Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
eurextrading@
eurexchange.com
Internet:
www.eurexchange.com

Management Board::
Thomas Book, Mehtap Dinc, Erik
Tim Müller, Michael Peters,
Randolf Roth

Procedure

Provided that the Offer becomes effective, and provided that the PPG common stock can be delivered and will be listed at Euronext Amsterdam, the adjustment will be done via the R-Factor Method.

R-Factor Method / Redesignation

The Eurex options, the Eurex Single Stock Futures contract and the Eurex Futures contracts on the dividend of shares on Akzo Nobel will be adjusted, provided the conditions defined in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 1.6.7 (7) for Single Stock Futures contracts, number 1.14.8 (7) for Futures contracts on dividends of shares and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Akzo Nobel contracts will continue without any changes. If the conditions are met and the transaction becomes effective, the following contract adjustments will be made:

- The contracts shall be re-designated as contracts based on PPG shares
- Calculation of the R-Factor
- Offer Price: $0.357 * \text{Opening Price of PPG shares on the New York Stock Exchange}$
- $R = ((\text{Offer Price} - 61.50) * (1/0.357)) / \text{Offer Price}$

Options

Adjustment of strike prices and contract sizes

- All existing strike prices will be multiplied by the R-factor.
- The contracts size will be divided by the R-factor.
- The version number of the existing series will be increased by one.
Adjusted strike prices and contract sizes will be published via the Eurex-Website www.eurexchange.com immediately after close of trading on the last cum trading day under
Products > equity derivatives > corporate actions
- All existing orders and quotes will be deleted after close of trading on the last trading day before the adjustment.
- The adjustment also refers to existing positions in TES flexible options.

Futures

Adjustment of contract size and variation margin

- The adjustment uses the same R-factor as used for options
- 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.
- The new contract size will be calculated as follows:
 $\text{Contract size new} = \text{contract size old} / R\text{-factor}$
- 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 TES flexible futures.
- No new contract months will be introduced.
- As soon as no more contract months with open interest exists, trading in this contract will be put on "HALT" and finally discontinued.

Provided that the Offer becomes effective, and the PPG common stock cannot be delivered and/or will not be listed at Euronext Amsterdam, the adjustment will be done via the Fair Value Method

Fair Value Method

The Eurex options, the Eurex Single Stock Futures contract and the Eurex Futures contracts on the dividend of shares on Akzo Nobel will be settled at the theoretical fair value, provided the conditions defined in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich,

number 1.6.7 (7) for Single Stock Futures contracts, number 1.14.8 (7) for Futures contracts on dividends of shares and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Akzo Nobel contracts will continue without any changes. The following parameters will be defined for calculation of the theoretical fair value:

Options

Implied Volatility

For each series an implied volatility is defined. This volatility is calculated on the basis of the average implied volatility of the daily settlement prices on the ten exchange days preceding the announcement of the offer (08 March 2017 to 21 March 2017). The same volatility will be used for Call and Put.

Option and Single Stock Future

Interest Rate and Dividend

For calculation of the fair value implied interest rates will be used. The following implied dividend data is used for the calculation of the implied volatility and for the determination of the fair values, provided the settlement date of the contracts precedes the ex-date.

| Dividend amount in EUR | Ex-date |
|------------------------|------------|
| 1.027 | 27.04.2017 |
| 0.3123 | 23.10.2017 |
| 0.9029 | 23.04.2018 |
| 0.1804 | 23.10.2018 |
| 0.8653 | 27.04.2019 |
| 0.2151 | 22.10.2019 |
| 0.5976 | 27.04.2020 |
| 0.3950 | 22.10.2020 |

Futures Contract on Dividends

| Dividend amount in EUR | Ex-date |
|------------------------|------------|
| 1.6333 | 15.12.2017 |
| 1.6333 | 21.12.2018 |
| 1.6333 | 20.12.2019 |
| 1.6333 | 18.12.2020 |
| 1.6333 | 17.12.2021 |

Generally and effective immediately, no more new series in the Eurex options, Eurex Single Stock Futures and Futures contracts on shares of Akzo Nobel will be introduced.

We will keep you informed about the further procedure whenever changes or new information in the course of the transaction render this necessary.

| Expiration Year | Expiration Month | Strike Price | implied Volatility |
|-----------------|------------------|--------------|--------------------|
| 2017 | April | 5400 | 38,22 |
| 2017 | April | 5600 | 36,35 |

| | | | |
|------|-------|------|-------|
| 2017 | April | 5800 | 35,67 |
| 2017 | April | 6000 | 33,71 |
| 2017 | April | 6200 | 31,77 |
| 2017 | April | 6400 | 30,52 |
| 2017 | April | 6600 | 29,53 |
| 2017 | April | 6800 | 28,68 |
| 2017 | April | 7000 | 28,00 |
| 2017 | April | 7200 | 27,63 |
| 2017 | April | 7400 | 27,49 |
| 2017 | April | 7600 | 27,55 |
| 2017 | April | 7800 | 27,84 |
| 2017 | April | 8000 | 28,21 |
| 2017 | April | 8200 | 28,57 |
| 2017 | April | 8400 | 29,19 |
| 2017 | April | 8600 | 29,19 |
| 2017 | May | 5400 | 30,82 |
| 2017 | May | 5600 | 30,49 |
| 2017 | May | 5800 | 30,15 |
| 2017 | May | 6000 | 29,90 |
| 2017 | May | 6200 | 29,23 |
| 2017 | May | 6400 | 28,89 |
| 2017 | May | 6600 | 28,59 |
| 2017 | May | 6800 | 28,30 |
| 2017 | May | 7000 | 28,11 |
| 2017 | May | 7200 | 27,98 |
| 2017 | May | 7400 | 27,94 |
| 2017 | May | 7600 | 27,79 |
| 2017 | May | 7800 | 27,78 |
| 2017 | May | 8000 | 27,84 |
| 2017 | May | 8200 | 27,77 |
| 2017 | May | 8400 | 27,78 |
| 2017 | May | 8600 | 27,78 |
| 2017 | June | 3600 | 28,24 |
| 2017 | June | 4000 | 28,24 |
| 2017 | June | 4400 | 28,24 |
| 2017 | June | 4600 | 28,24 |
| 2017 | June | 4800 | 28,24 |
| 2017 | June | 5000 | 28,24 |
| 2017 | June | 5200 | 28,24 |
| 2017 | June | 5600 | 28,24 |
| 2017 | June | 6000 | 27,88 |
| 2017 | June | 6400 | 27,13 |
| 2017 | June | 6800 | 26,44 |
| 2017 | June | 7000 | 26,25 |
| 2017 | June | 7200 | 26,01 |

| | | | |
|------|-----------|------|-------|
| 2017 | June | 7400 | 25,75 |
| 2017 | June | 7600 | 25,49 |
| 2017 | June | 7800 | 25,36 |
| 2017 | June | 8000 | 25,23 |
| 2017 | June | 8200 | 25,21 |
| 2017 | June | 8400 | 25,19 |
| 2017 | June | 8600 | 25,09 |
| 2017 | June | 8800 | 24,97 |
| 2017 | June | 9200 | 24,82 |
| 2017 | September | 4600 | 26,70 |
| 2017 | September | 4800 | 26,41 |
| 2017 | September | 5000 | 26,17 |
| 2017 | September | 5200 | 25,90 |
| 2017 | September | 5600 | 25,48 |
| 2017 | September | 6000 | 24,96 |
| 2017 | September | 6400 | 24,35 |
| 2017 | September | 6800 | 23,69 |
| 2017 | September | 7200 | 23,27 |
| 2017 | September | 7600 | 22,94 |
| 2017 | September | 8000 | 22,72 |
| 2017 | September | 8400 | 22,72 |
| 2017 | September | 8800 | 22,51 |
| 2017 | September | 9200 | 22,29 |
| 2017 | December | 4000 | 25,35 |
| 2017 | December | 4400 | 25,08 |
| 2017 | December | 4800 | 24,78 |
| 2017 | December | 5000 | 24,64 |
| 2017 | December | 5200 | 24,48 |
| 2017 | December | 5600 | 24,20 |
| 2017 | December | 6000 | 24,00 |
| 2017 | December | 6400 | 23,45 |
| 2017 | December | 6800 | 23,06 |
| 2017 | December | 7200 | 22,58 |
| 2017 | December | 7600 | 22,17 |
| 2017 | December | 8000 | 21,86 |
| 2017 | December | 8400 | 21,98 |
| 2017 | December | 8800 | 21,98 |
| 2018 | March | 6000 | 22,83 |
| 2018 | March | 6400 | 22,05 |
| 2018 | March | 6800 | 21,43 |
| 2018 | March | 7200 | 21,03 |
| 2018 | March | 7600 | 20,82 |
| 2018 | March | 8000 | 20,68 |
| 2018 | March | 8400 | 20,59 |
| 2018 | March | 8800 | 20,64 |

| | | | |
|------|----------|-------|-------|
| 2018 | March | 9200 | 20,70 |
| 2018 | June | 4000 | 26,16 |
| 2018 | June | 4400 | 25,63 |
| 2018 | June | 4800 | 25,17 |
| 2018 | June | 5200 | 24,80 |
| 2018 | June | 5600 | 24,03 |
| 2018 | June | 6000 | 23,48 |
| 2018 | June | 6400 | 22,98 |
| 2018 | June | 7200 | 22,07 |
| 2018 | June | 8000 | 21,45 |
| 2018 | June | 8800 | 21,10 |
| 2018 | June | 9600 | 21,06 |
| 2018 | June | 10000 | 21,12 |
| 2018 | December | 3600 | 25,63 |
| 2018 | December | 4000 | 25,24 |
| 2018 | December | 4400 | 24,87 |
| 2018 | December | 4800 | 24,55 |
| 2018 | December | 5200 | 24,26 |
| 2018 | December | 5600 | 23,72 |
| 2018 | December | 6000 | 23,25 |
| 2018 | December | 6400 | 22,83 |
| 2018 | December | 7200 | 22,02 |
| 2018 | December | 8000 | 21,31 |
| 2018 | December | 8800 | 20,82 |
| 2018 | December | 9600 | 20,63 |
| 2019 | June | 4000 | 24,62 |
| 2019 | June | 4400 | 24,32 |
| 2019 | June | 4800 | 24,06 |
| 2019 | June | 5200 | 23,81 |
| 2019 | June | 5600 | 23,37 |
| 2019 | June | 6000 | 22,97 |
| 2019 | June | 6400 | 22,61 |
| 2019 | June | 7200 | 21,97 |
| 2019 | June | 8000 | 21,36 |
| 2019 | June | 8800 | 20,90 |
| 2019 | June | 9600 | 20,52 |
| 2019 | June | 10000 | 20,36 |
| 2019 | December | 4000 | 24,63 |
| 2019 | December | 4400 | 24,32 |
| 2019 | December | 4800 | 24,03 |
| 2019 | December | 5200 | 23,54 |
| 2019 | December | 5600 | 23,08 |
| 2019 | December | 6000 | 22,71 |
| 2019 | December | 6400 | 22,40 |
| 2019 | December | 7200 | 21,84 |

| | | | |
|------|----------|-------|-------|
| 2019 | December | 8000 | 21,28 |
| 2019 | December | 8800 | 20,85 |
| 2019 | December | 9600 | 20,45 |
| 2019 | December | 10000 | 20,28 |
| 2020 | December | 4000 | 24,35 |
| 2020 | December | 4400 | 24,08 |
| 2020 | December | 4800 | 23,86 |
| 2020 | December | 5200 | 23,51 |
| 2020 | December | 5600 | 23,16 |
| 2020 | December | 6000 | 22,80 |
| 2020 | December | 6400 | 22,45 |
| 2020 | December | 7200 | 21,96 |
| 2020 | December | 8000 | 21,49 |
| 2020 | December | 8800 | 20,99 |
| 2020 | December | 9600 | 20,53 |
| 2020 | December | 10000 | 20,42 |