X-pand into the Future

e u r e x *circular 056/14*

Date: 28 March 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Banco Popolare – Società Cooperativa: Capital increase

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

Ü Front Office/Trading
Ü Middle + Back Office
Ü Auditing/Security Coordination

Attachments:
none

Summary:

On 27 March 2014, the company Banco Popolare – Società Cooperativa decided to perform a capital increase. The subscription price for the new shares was determined to be EUR 9.00, the subscription ratio will be 18:17. The subscription period will start on 31 March 2014.

Please refer to the company's website at www.bancopopolare.it for more information about this transaction.

As a consequence of the capital increase, adjustment of the Eurex options and the Eurex Single Stock Futures contract on shares of Banco Popolare – Società Cooperativa (BPV, BPVH) will become necessary.

Ex date will be **31 March 2014**.

This circular contains a description of the adjustment procedure.

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
memberservices@eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Mehtap Dinc,
Michael Peters, Andreas Preuss

ARBN: 101 013 361

Banco Popolare – Società Cooperativa: Capital increase

Measure:
Capital increase with subscription rights for the shareholders of Banco Popolare – Società Cooperativa

Subscription ratio:
18:17, i.e. 18 old shares of Banco Popolare – Società Cooperativa entitle to subscribe to 17 new shares of Banco Popolare – Società Cooperativa

Subscription price:
EUR 9.00

Last cum trading day:
28 March 2014

Ex date:
31 March 2014

Start of subscription period:
31 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 2.6.10.1 (3) and 1.6.7 (3).

ISIN:
The ISIN of the Banco Popolare – Società Cooperativa share (IT0005002883) will remain unchanged.

Procedure

Determination of adjustment factor (R-factor)

The official closing auction price of the Banco Popolare – Società Cooperativa share at Borsa Italiana on the last cum trading day will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((18 / 35) * (1 - (9.00 / closing auction price))) + (9.00 / closing auction price)

Options

1. Adjustment of strike prices and contract sizes

All existing strike prices will be multiplied by the R-factor.

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

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

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

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

All existing 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 Options.

2. Exercises

Generally, 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/All 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 size and variation margin

The adjustment will be made with the same R-factor as for the 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:

Contract size new = contract size old / R-factor

All existing 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 Eurex Single Stock Futures contract on Banco Popolare – Società Cooperativa will be introduced with the standard contract size of 1000 and product code BPVI.

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

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

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

Please note: An adjustment will only be made if the subscription right has a positive value.

28 March 2014