

Contract Specification

FTSE EPRA/NAREIT Europe Index Future Contract

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| Mnemonic | EPR |
| UNDERLYING ASSET | FTSE EPRA/NAREIT Europe index (EPRA), ISIN: NL0000249720 (for all information about methodology and rules please Cf. the " Ground Rules for the Management of the FTSE EPRA/NAREIT Global Real Estate Index Series® " on the website: www.ftse.com) |
| TRADING UNIT | The trading unit is one futures contract, for which each index point is assigned a value (the "multiplier") of EUR 10. The contract value is equal to the futures price multiplied by EUR 10. Example: If the FTSE EPRA/NAREIT Europe index futures price is at 3,000 the contract has a value of: 3,000 x 10 = EUR 30,000. |
| PRICE QUOTATION | The FTSE EPRA/NAREIT Europe futures contract is quoted in index points with one decimal place. |
| MINIMUM PRICE FLUCTUATION (TICK) | 0.5 index point, equivalent to EUR 5 per contract (0.5 x EUR 10). |
| CONTRACT MONTHS | Trading covers 3 open maturities: Nearest three quarterly maturities (March, June, September, December) Future contracts can be traded until their expiration date: the third Friday of the expiration month at 5.45 p.m. CET. In the event of the third Friday not being a business day, the Last Trading Day shall normally be the last business day preceding the third Friday. New expiration month is opened on the first trading day after maturity expires. |
| DAILY SETTLEMENT PRICE | Euronext Paris SA determines the settlement price of each maturity of the FTSE EPRA/NAREIT Europe index future contract at 5:30 pm CET. Margin calls are made each day on the basis of the daily settlement price. |
| EDSP | The Exchange Delivery Settlement price is the closing price of the FTSE EPRA/NAREIT index calculated by FTSE Group on the third Friday of the expiry month (rounded to one decimal). There is no physical delivery; expiration gives rise to cash payment of the final margin call. Settlement takes place on the first day after the expiration date. ¹ |
| TEMPORARY FREEZE IN TRADING | The circuit breaker may also be activated if a market imbalance leads to the suspension of trading in a number of stocks that together represent more than 75% of the capitalization of the FTSE EPRA/NAREIT Europe. |
| DEPOSIT | Before placing an order in the FTSE EPRA/NAREIT Europe futures contract, participants must pay initial deposit of 240 points, i.e. EUR 2,400; with their broker. The amount due per contract may be reduced in case of spread trading (i.e. long and short positions by the same investor in different maturities of the FTSE EPRA/NAREIT Europe futures contract): the global amount then results from a method implemented by LCH.CLEARNET SA that accounts for the respective liquidity of the relevant maturities. The assets deposited by Clearing Members nearby LCH.CLEARNET SA must be constituted by different kind of assets of which the list is fixed by LCH.CLEARNET SA Notice (Instruction I.5-1). The assets deposited by customers nearby Clearing members must be constituted by different kind of assets of which the list is fixed by a LCH.CLEARNET SA Notice (Instruction IV.5-1). |

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| | <p>Collateral other than cash in euros are valued daily at their exchange rate for other currencies, their market value for debt and equity securities and their net asset value for collective schemes.</p> <p>Where applicable, a discount rate ("haircut"), determined by LCH.CLEARNET SA, is applied according to the estimated price risk incurred on such collateral. Both the percentage of the discount and the amount involved are specified in the aforementioned notices.</p> |
| TRADING HOURS | <p>Trading takes place on a continuous basis as follows:</p> <ul style="list-style-type: none"> - A day session - 8:00 am to 6:15 pm CET - An evening session - 6:15 pm to 8:00 pm CET (cleared on the next business day) <p>Client who does not wish his order to be executed in the evening session must stipulate this condition when placing the order.</p> |
| FEES | <p>Euronext Paris SA receives a trading fee of EUR 0,50 per contract traded and LCH.CLEARNET SA receives a clearing fee that varies with the number of contracts cleared (Cf. LCH.Clearnet Fees).</p> <p>Fees are subject to applicable value-added taxes.</p> |

NOTE: These specifications, applicable beginning 01st October 2007, are subject to modification.

¹Potential users of these Equity Index Contracts should familiarise themselves with the relevant Index compilation and calculation procedures, as well as the contract terms of the Equity Index Contract.

Price formation leading to the EDSP for the Equity Index Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figures which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts. In particular, they should consider their exposure to potentially unfavorable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to "roll" or close positions prior to expiry.