

3. Effective Date: To be announced.

4. Contract Adjustments:

Provided that the Offer becomes Effective, the Contracts shall be de-listed with immediate effect. The Contracts will be settled at their Fair Values on the Effective date. In determining the Fair Value, the following will apply:

(a) Flexible Individual Equity Option Contracts:

Given that there is no open interest in the Flexible Individual Equity Option Contracts, no implied volatilities have been calculated. No further series shall be made available for trading.

(b) Universal Stock Futures Contracts:

(i) **Dividends:** The dividends which will be taken into account in determining the Fair Value are shown in the Attachment to this Notice, and will be used if the stated ex-date has not passed.

(ii) **Interest rate:** Euribor interest rates shall be used in determining the Fair Value.

(c) Flexible Universal Stock Futures Contracts:

(i) **Dividends:** The dividends which will be taken into account in determining the Fair Value are shown in the Attachment to this Notice, and will be used if the stated ex-date has not passed.

(ii) **Interest rate:** Euribor interest rates shall be used in determining the Fair Value.

For further information in relation to this Notice, Members should contact:

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UNION FENOSA SA

Corporate Action: TAKEOVER

Dividends

| Dividend amount in Euros | Ex-date |
|--------------------------|-----------------|
| 0.217 | 02 January 2009 |
| 0.350 | 01 July 2009 |
| 0.233 | 04 January 2010 |
| 0.367 | 01 July 2010 |
| 0.250 | 03 January 2011 |
| 0.390 | 30 June 2011 |