

## CORPORATE ACTION NOTICE

Paris Market

Notice No. CA/2014/009/P

Issue Date:

7 April 2014

Effective Date:

To be announced

<b>Contracts:</b>	Individual Equity Options	LG1, LG2
	Single Stock Futures	LG6

**Company:** Lafarge SA

**Corporate action:** Merger

**Reference:** Press release of 7 April 2014

**ISIN:** FR0000120537

**Details:** Holcim and Lafarge SA announced their intention to combine the two companies through a merger of equals, whereby Lafarge SA shareholders shall receive one LafargeHolcim share for every Lafarge SA share held ('the Offer').

**Adjustments:** Provided that the Offer becomes Effective and the LafargeHolcim shares become deliverable in the Paris Market, the following contract adjustments will be made:

- The contracts shall be re-designated as contracts based on the LafargeHolcim shares. The contracts will be referred to by Euronext as Lafarge SA ex-event contracts.

**Miscellaneous:** In the case that the offer becomes Effective and the HolcimLafarge shares do not become deliverable in the Paris Market, the contracts will be settled using the Fair Value method, as follows:

- Fair Value method.
- 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:

**Options:**

- **Implied Volatilities:** For each individual series, an implied volatility has been determined in order to calculate the Fair Value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the

## CORPORATE ACTION NOTICE

announcement of the offer, being the period from 24 March 2014 to 4 April 2014 inclusive. The dividend payments (as published by Markit Dividends) which have been taken into account in determining the implied volatilities are shown in the Attachment to this Notice. Euribor interest rates have been used in determining the implied volatilities.

- **Dividends:** The dividend payments (as published by Markit Dividends) which are shown in the Attachment will be used in determining the Fair Value.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value prices.
- **Further Series:** If further series are made available for trading, they will be introduced in accordance with [Paris Notice No. 07/26](#)

### Futures:

- **Dividends:** The dividend payments (as published by Markit Dividends) which are shown in the Attachment will be used in determining the Fair Value.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value.

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the [Euronext website](#). It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

For further information in relation to this Notice and/or the Corporate Action Services ("CAS") provided by Euronext in respect to OTC Derivatives, Members should contact:

### Euronext:

EMS Corporate Actions +31 (0) 20 550 4296 [Corporateactionsteam@nyx.com](mailto:Corporateactionsteam@nyx.com)

Web: [Corporate Actions](#)

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### LCH.Clearnet SA:

Derivatives Operations Dpt +33 (0)1 7037 67 02

[derivatives.ops.fr@lchclearnet.com](mailto:derivatives.ops.fr@lchclearnet.com)

Attachment to Corporate Action Notice No. CA/2014/009/P

**Lafarge SA**

Corporate Action: **Takeover**

**Dividends:**

<b>Dividend in Euro</b>	<b>Ex-Date</b>
1.00	01 July 2014
1.50	30 June 2015
2.00	28 June 2016
2.50	27 June 2017
2.50	26 June 2018

**Implied volatilities:**

Individual Equity Options: **LG1**

<b>call vola</b>	<b>expiry</b>	<b>strike</b>	<b>put vola</b>
33.4	16 May 2014	44.00	33.7
31.4	16 May 2014	46.00	31.9
30.0	16 May 2014	48.00	30.3
28.9	16 May 2014	50.00	29.3
28.1	16 May 2014	52.00	28.0
27.3	16 May 2014	54.00	27.3
27.0	16 May 2014	56.00	27.0
26.5	16 May 2014	58.00	26.4
26.6	16 May 2014	60.00	26.6
27.4	16 May 2014	64.00	27.3
29.3	16 May 2014	68.00	29.0
32.7	16 May 2014	72.00	32.7
34.4	20 June 2014	20.00	40.2
32.9	20 June 2014	24.00	40.2
31.1	20 June 2014	32.00	40.2
36.8	20 June 2014	36.00	38.2
34.4	20 June 2014	40.00	35.0
31.9	20 June 2014	44.00	31.9
30.3	20 June 2014	46.00	30.5
29.4	20 June 2014	48.00	29.5
28.5	20 June 2014	50.00	28.5
27.6	20 June 2014	52.00	27.5

**CORPORATE ACTION NOTICE**

27.0	20 June 2014	54.00	27.0
26.5	20 June 2014	56.00	26.5
26.0	20 June 2014	58.00	26.0
26.0	20 June 2014	60.00	26.1
29.0	20 June 2014	62.00	29.0
26.0	20 June 2014	64.00	26.1
26.8	20 June 2014	68.00	26.9
27.5	20 June 2014	72.00	27.9
30.8	20 June 2014	80.00	28.8
33.6	19 September 2014	36.00	34.0
31.9	19 September 2014	40.00	31.6
30.5	19 September 2014	44.00	30.3
29.9	19 September 2014	46.00	29.5
29.0	19 September 2014	48.00	29.0
28.0	19 September 2014	52.00	27.8
27.0	19 September 2014	56.00	26.6
26.3	19 September 2014	60.00	26.0
26.1	19 September 2014	64.00	25.9
26.4	19 September 2014	72.00	25.0
26.6	19 September 2014	80.00	21.1
26.7	19 September 2014	88.00	15.7
25.9	19 December 2014	32.00	34.2
32.6	19 December 2014	36.00	32.9
31.1	19 December 2014	40.00	31.0
30.0	19 December 2014	44.00	30.0
29.0	19 December 2014	48.00	29.0
28.0	19 December 2014	52.00	28.0
27.9	19 December 2014	54.00	27.1
27.1	19 December 2014	56.00	27.0
27.0	19 December 2014	60.00	26.4
26.8	19 December 2014	64.00	26.1
26.0	19 December 2014	72.00	25.6
26.4	19 December 2014	80.00	25.1
26.0	19 December 2014	88.00	23.3
32.0	20 March 2015	36.00	32.0
30.8	20 March 2015	40.00	31.0
30.0	20 March 2015	44.00	30.0
29.0	20 March 2015	48.00	28.9
28.0	20 March 2015	52.00	28.0
27.1	20 March 2015	56.00	27.1
27.0	20 March 2015	60.00	26.8
26.3	20 March 2015	62.00	26.1

## CORPORATE ACTION NOTICE

26.1	20 March 2015	64.00	26.1
26.0	20 March 2015	72.00	26.0
25.9	20 March 2015	80.00	25.9
26.0	20 March 2015	88.00	25.3
33.5	19 June 2015	32.00	33.9
32.0	19 June 2015	36.00	32.0
30.0	19 June 2015	40.00	30.0
29.1	19 June 2015	44.00	29.0
28.3	19 June 2015	48.00	28.0
27.0	19 June 2015	56.00	27.0
27.0	19 June 2015	60.00	27.0
26.0	19 June 2015	64.00	26.0
27.6	19 June 2015	80.00	26.8
33.9	18 December 2015	32.00	33.0
30.0	18 December 2015	40.00	30.0
28.0	18 December 2015	48.00	28.0
27.0	18 December 2015	56.00	26.8
26.0	18 December 2015	60.00	26.0
27.0	18 December 2015	80.00	26.0

### Individual Equity Options: **LG2**

call vola	expiry	strike	put vola
58.9	19 September 2014	24.00	44.2
42.3	19 September 2014	32.00	35.8
37.4	19 September 2014	36.00	34.0
33.8	19 September 2014	40.00	31.6
31.5	19 September 2014	44.00	30.4
30.5	19 September 2014	46.00	29.5
29.8	19 September 2014	48.00	29.0
28.0	19 September 2014	52.00	27.8
27.0	19 September 2014	56.00	26.6
26.3	19 September 2014	60.00	26.0
26.1	19 September 2014	64.00	25.9
26.4	19 September 2014	72.00	25.0
26.8	19 September 2014	80.00	23.6
26.7	19 September 2014	88.00	14.8
35.0	20 March 2015	32.00	33.8
32.9	20 March 2015	36.00	32.0
31.0	20 March 2015	40.00	31.0
30.0	20 March 2015	44.00	29.9
29.0	20 March 2015	48.00	29.0

**CORPORATE ACTION NOTICE**

28.0	20 March 2015	52.00	28.0
27.1	20 March 2015	56.00	27.1
27.0	20 March 2015	60.00	26.9
26.1	20 March 2015	64.00	26.3
26.0	20 March 2015	72.00	26.0
25.9	20 March 2015	80.00	26.4
26.0	20 March 2015	88.00	26.3
33.0	18 September 2015	32.00	32.0
30.0	18 September 2015	40.00	29.9
27.9	18 September 2015	48.00	27.0
26.6	18 September 2015	56.00	26.0
26.0	18 September 2015	60.00	26.0
26.0	18 September 2015	80.00	25.3
27.1	18 March 2016	40.00	26.9
27.0	18 March 2016	48.00	26.4
27.0	18 March 2016	56.00	26.1
27.0	18 March 2016	60.00	26.0
27.0	18 March 2016	80.00	26.1