

CORPORATE ACTION NOTICE

Paris Market

No. CA160408DE3

Issue Date:

8 April 2016

Effective Date:

11 April 2016

Contracts:

Individual Equity Options (COB & Flex)	VA1, VA2, 6VA, 7VA, 8VA, 9VA
Single Stock Futures (COB & Flex)	VA6, YVA
Single Stock Dividend Future	VA8

Company:

Vallourec SA

ISIN:

FR0000120354

Corporate action:

Rights issue

Reference:

[CA160408DE1](#)

Adjustments:

The following adjustments have been made:

- Ratio Method
- Cum Event Price: €6.28
- Ratio: 0.60117589

Options:

- **Lot Size:** The lot size has been divided by the ratio, as shown in the Attachment to this Notice. The rounding difference will be neutralised by means of an equalisation payment, the equalisation payment amounts per series shall be communicated in an additional Corporate Action Notice.
- **Exercise Prices:** The exercise prices have been multiplied by the ratio, as shown in the Attachment to this Notice.

Single Stock Dividend Futures:

- **Lot Size:** The lot size has been divided by the ratio, as shown in the Attachment to this Notice.
- **Variation Margin:** Daily Settlement Prices on 8 April 2016 have been multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 11 April 2016, as shown in the Attachment to this Notice.
- **EDSP:** Ordinary dividends with an ex-date on or before the Effective date shall be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the life time of the Dec16 maturity in contract VA8.

CORPORATE ACTION NOTICE

Single Stock Futures:

- Given that there is no open interest, no adjustments have been made to the Single Stock Futures contracts.

Outstanding orders: All outstanding orders for contracts VA1, VA2, VA6 and VA8 will be cancelled automatically after the end of the trading session on 8 April 2016. The priority of these orders will then be lost. New orders can be submitted as from 11 April 2016.

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) 20 721 9588	Web: Corporate Actions
Euronext – Corporate Action Services	+31 (0) 20 721 9588	Web : CAS
LCH.Clearnet SA – Derivatives Ops	+33 (0)1 7037 67 02	derivatives.ops.fr@lchclearnet.com

The present notice and the contents thereof are only provided for information purposes in order to facilitate the fair, orderly and efficient functioning of the market and is not a recommendation to engage in investment activities. The contents of this notice are provided "as is" based on information provided to the market operator without representation or warranty of any kind. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2016 Euronext N.V. - All rights reserved.

Vallourec SACorporate action: **Rights issue****VA1**

Expiry	201604	201605	201606	201609	201612	201703	201706
Adjusted lot size	166	166	166	166	166	166	166
Strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price
2			1.2	1.2	1.2		
2.4			1.44	1.44	1.44		1.44
2.6	1.56						
2.8	1.68		1.68	1.68	1.68		
3	1.8						
3.2	1.92		1.92	1.92	1.92		1.92
3.3	1.98						
3.4	2.04	2.04	2.04	2.04	2.04		
3.5	2.1						
3.6	2.16	2.16	2.16	2.16	2.16		2.16
3.7	2.22						
3.8	2.28	2.28	2.28	2.28	2.28		
3.9	2.34	2.34					
4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
4.1	2.46	2.46					
4.2	2.52	2.52	2.52	2.52	2.52		
4.3	2.59	2.59					
4.4	2.65	2.65	2.65	2.65	2.65	2.65	2.65
4.5	2.71	2.71					
4.6	2.77	2.77	2.77	2.77	2.77		
4.7	2.83	2.83					
4.8	2.89	2.89	2.89	2.89	2.89	2.89	2.89
4.9	2.95	2.95					
5	3.01	3.01	3.01	3.01	3.01	3.01	
5.2	3.13	3.13	3.13	3.13	3.13	3.13	
5.4	3.25	3.25	3.25				
5.6	3.37	3.37	3.37	3.37	3.37	3.37	3.37
5.8	3.49	3.49	3.49				
6	3.61	3.61	3.61	3.61	3.61	3.61	3.61
6.2	3.73	3.73	3.73				
6.4	3.85	3.85	3.85	3.85	3.85	3.85	3.85
6.6	3.97	3.97	3.97				
6.8	4.09	4.09	4.09	4.09	4.09	4.09	
7	4.21	4.21	4.21				
7.2	4.33	4.33	4.33	4.33	4.33	4.33	4.33
7.4	4.45	4.45					

CORPORATE ACTION NOTICE

7.6	4.57	4.57	4.57	4.57	4.57		
7.8	4.69	4.69					
8	4.81	4.81	4.81	4.81	4.81	4.81	4.81
8.2	4.93	4.93					
8.4	5.05	5.05	5.05	5.05	5.05		
8.8	5.29	5.29	5.29	5.29	5.29	5.29	5.29
9.2	5.53	5.53	5.53	5.53	5.53		
9.6	5.77	5.77	5.77	5.77	5.77	5.77	5.77
10			6.01	6.01	6.01		6.01
10.4			6.25				
11			6.61	6.61			
12			7.21	7.21	7.21		7.21
13			7.82	7.82			
14			8.42	8.42	8.42		8.42
15			9.02				
16			9.62	9.62	9.62		9.62
17			10.22				
18			10.82	10.82	10.82		10.82
19			11.42				
20			12.02		12.02		12.02
21			12.62				
22			13.23		13.23		
24			14.43		14.43		14.43
28			16.83				
32			19.24		19.24		19.24
36			21.64				
40			24.05		24.05		
48			28.86				

VA2

Expiry	201606	201612	201706
Adjusted lot size	17	17	17
Strike price	Adjusted strike price	Adjusted strike price	Adjusted strike price
2	1.2	1.2	
2.4	1.44	1.44	1.44
2.8	1.68	1.68	
3.2	1.92	1.92	1.92
3.4	2.04	2.04	
3.6	2.16	2.16	2.16
3.8	2.28	2.28	
4	2.4	2.4	2.4
4.2	2.52	2.52	
4.4	2.65	2.65	2.65
4.6	2.77	2.77	

CORPORATE ACTION NOTICE

4.7	2.83		
4.8	2.89	2.89	2.89
4.9	2.95		
5	3.01	3.01	
5.2	3.13	3.13	
5.4	3.25		
5.6	3.37	3.37	3.37
5.8	3.49		
6	3.61	3.61	3.61
6.2	3.73		
6.4	3.85	3.85	3.85
6.6	3.97		
6.8	4.09	4.09	
7	4.21		
7.2	4.33	4.33	4.33
7.4	4.45		
7.6	4.57	4.57	
7.8	4.69		
8	4.81	4.81	4.81
8.2	4.93		
8.4	5.05	5.05	
8.8	5.29	5.29	5.29
9.2	5.53	5.53	
9.6	5.77	5.77	5.77
10	6.01	6.01	6.01
10.4	6.25		
11	6.61		
12	7.21	7.21	7.21
13	7.82		
14	8.42	8.42	8.42
15	9.02		
16	9.62	9.62	9.62
17	10.22		
18	10.82	10.82	10.82
19	11.42		
20	12.02	12.02	12.02
21	12.62		
22	13.23	13.23	
24	14.43	14.43	14.43
28	16.83		
32	19.24	19.24	19.24
36	21.64		
40	24.05	24.05	
48	28.86		

CORPORATE ACTION NOTICE

VA8

Single Stock Dividend Future:	VA8	Lot size 16634
-------------------------------	-----	-------------------

Dec-16	
settlement price	adjusted settlement price
0.0001	0.0001