

CORPORATE ACTION NOTICE

Paris Market

Notice No. CA/2014/009/P

Issue Date:

7 April 2014

Effective Date:

To be announced

| | | |
|-------------------|---------------------------|----------|
| Contracts: | 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

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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

Web: [Corporate Actions](#)

Corporate Action Services +31 (0) 20 550 4296

Web: [CAS](#)

LCH.Clearnet SA:

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

derivatives.ops.fr@lchclearnet.com

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

Lafarge SA

Corporate Action: **Takeover**

Dividends:

| Dividend in Euro | Ex-Date |
|------------------|--------------|
| 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**

| call vola | expiry | strike | put vola |
|-----------|--------------|--------|----------|
| 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 |

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|------|-------------------|-------|------|
| 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 |

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| 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 |
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| 30.0 | 20 March 2015 | 44.00 | 29.9 |
| 29.0 | 20 March 2015 | 48.00 | 29.0 |

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| 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 |