

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.

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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.

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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:

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

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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 | | | | | |

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

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