

CORPORATE ACTION NOTICE

Paris Market

No. CA180511DE

Issue Date:

11 May 2018

Effective Date:

14 May 2018

Contracts:

| | |
|--|------------------------------|
| Individual Equity Options (COB & Flex) | KR1, KR2, 6KR, 7KR, 8KR, 9KR |
| Single Stock Futures (COB & Flex) | KR6, YKR |
| Single Stock Dividend Future | KR8 |

Company:

Kering

ISIN:

Kering: FR0000121485

Puma: DE0006969603

Corporate action:

Distribution of shares

Reference:

CA180214DE1

Adjustments:

The following adjustments have been made:

- **Ratio Method**
- **Cum Event Price Kering:** € 493.70
- **Cum Event Price PUMA:** € 414.00
- **Ratio:** 0.92954870
- **Lot Size:** The lot size has been divided by the Ratio, as shown in the attachment to this Notice.

Options (KR1, KR2):

- **Equalisation payment:** The rounding difference of the adjusted Lot Size will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices will be multiplied by the Ratio. The adjusted exercise prices will be specified in the Final Notice.

Options (6KR, 7KR, 8KR, 9KR):

- Given that there is no open interest, no adjustments have been made to the Flex-option contracts.

Futures (KR6, YKR, KR8):

- **Variation Margin:** Daily Settlement Prices for 11 May 2018 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 14 May 2018.
- **Single Stock Dividend Futures:** 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 **Dec18** maturity in contract KR8.

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Outstanding orders: All outstanding orders for contracts KR1, KR2, KR6 and KR8 will be cancelled automatically after the end of the trading session on 11 May 2018. The priority of these orders will then be lost. New orders can be submitted as from 14 May 2018.

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

| | | |
|----------------------------------|---------------------|--|
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Kering

Corporate action: **Distribution of shares**

Individual Equity Options: **KR1**

| Expiry | 201805 | 201806 | 201807 | 201809 | 201812 | 201903 | 201906 | 201912 | 202006 | 202012 | 202112 | 202212 |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Adjusted lot size | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 100 |
| Strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price |
| 100 | | 92.95 | | | | | | | | | | |
| 120 | | 111.55 | | | 111.55 | | 111.55 | 111.55 | | | | |
| 140 | | 130.14 | | | | | | | | | | |
| 160 | | 148.73 | | | 148.73 | | 148.73 | 148.73 | | 148.73 | 148.73 | |
| 180 | | 167.32 | | | | | | | | | | |
| 200 | | 185.91 | | 185.91 | 185.91 | | 185.91 | 185.91 | 185.91 | 185.91 | 185.91 | 200 |
| 220 | | 204.5 | | | 204.5 | | | | | | | |
| 240 | | 223.09 | | 223.09 | 223.09 | | 223.09 | 223.09 | 223.09 | 223.09 | 223.09 | 240 |
| 250 | | | | | | 232.39 | | | | | | |
| 280 | | 260.27 | | 260.27 | 260.27 | | 260.27 | 260.27 | 260.27 | | | |
| 300 | | 278.86 | | 278.86 | 278.86 | 278.86 | | | | | | |
| 320 | 297.46 | 297.46 | | 297.46 | 297.46 | | 297.46 | 297.46 | 297.46 | 297.46 | 297.46 | 320 |
| 340 | 316.05 | 316.05 | | 316.05 | 316.05 | | | | | | | |
| 360 | 334.64 | 334.64 | 334.64 | 334.64 | 334.64 | 334.64 | 334.64 | 334.64 | 334.64 | 334.64 | | |
| 370 | 343.93 | 343.93 | | | | | | | | | | |
| 375 | 348.58 | | | | | | | | | | | |
| 380 | 353.23 | 353.23 | 353.23 | 353.23 | 353.23 | 353.23 | | | | | | |
| 385 | 357.88 | | | | | | | | | | | |
| 390 | 362.52 | 362.52 | | | | | | | | | | |
| 395 | 367.17 | | | | | | | | | | | |
| 400 | 371.82 | 371.82 | 371.82 | 371.82 | 371.82 | 371.82 | 371.82 | 371.82 | 371.82 | 371.82 | 371.82 | 400 |
| 410 | 381.11 | 381.11 | | | | | | | | | | |
| 420 | 390.41 | 390.41 | 390.41 | 390.41 | 390.41 | 390.41 | | | | | | |
| 430 | 399.71 | 399.71 | 399.71 | | | | | | | | | |
| 440 | 409 | 409 | 409 | 409 | 409 | 409 | | 409 | | | | |
| 450 | 418.3 | 418.3 | 418.3 | | | 418.3 | 418.3 | | 418.3 | 418.3 | 418.3 | 450 |
| 460 | 427.59 | 427.59 | 427.59 | 427.59 | 427.59 | 427.59 | | | | | | |
| 465 | 432.24 | | | | | | | | | | | |
| 470 | 436.89 | 436.89 | 436.89 | | | | | | | | | |
| 475 | 441.54 | | | | | | | | | | | |
| 480 | 446.18 | 446.18 | 446.18 | 446.18 | 446.18 | 446.18 | | | | | | |

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|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|
| 485 | 450.83 | | | | | | | | | | | | |
| 490 | 455.48 | 455.48 | 455.48 | | | | | | | | | | |
| 495 | 460.13 | | | | | | | | | | | | |
| 500 | 464.77 | 464.77 | 464.77 | 464.77 | 464.77 | 464.77 | 464.77 | 464.77 | 464.77 | 464.77 | 464.77 | 464.77 | 500 |
| 510 | 474.07 | | | | | | | | | | | | |
| 520 | 483.37 | 483.37 | 483.37 | | 483.37 | 483.37 | | | | | | | |
| 560 | 520.55 | 520.55 | 520.55 | 520.55 | 520.55 | | | | | | | | |
| 600 | 557.73 | 557.73 | 557.73 | 557.73 | 557.73 | 557.73 | 557.73 | 557.73 | 557.73 | 557.73 | 557.73 | 557.73 | 600 |
| 640 | | 594.91 | | 594.91 | 594.91 | | | | | | | | |
| 700 | | | | 650.68 | 650.68 | 650.68 | | | | | | | |
| 800 | | | | 743.64 | 743.64 | 743.64 | 743.64 | 743.64 | 743.64 | 743.64 | 743.64 | 743.64 | 800 |

Individual Equity Options: KR2

| Expiry | 201806 | 201812 | 201906 | 201912 |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Adjusted lot size | 11 | 11 | 10 | 10 |
| Strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price | Adjusted strike price |
| 100 | 92.95 | | | |
| 120 | 111.55 | 111.55 | | |
| 140 | 130.14 | | | |
| 160 | 148.73 | 148.73 | | |
| 180 | 167.32 | | | |
| 200 | 185.91 | 185.91 | 200 | |
| 240 | 223.09 | 223.09 | 240 | 240 |
| 280 | 260.27 | 260.27 | 280 | |
| 300 | 278.86 | 278.86 | | |
| 320 | 297.46 | 297.46 | 320 | 320 |
| 340 | 316.05 | 316.05 | | |
| 360 | 334.64 | 334.64 | 360 | 360 |
| 370 | 343.93 | | | |
| 375 | 348.58 | | | |
| 380 | 353.23 | 353.23 | | |
| 385 | 357.88 | | | |
| 390 | 362.52 | | | |
| 395 | 367.17 | | | |
| 400 | 371.82 | 371.82 | 400 | 400 |
| 410 | 381.11 | | | |
| 420 | 390.41 | 390.41 | | |
| 430 | 399.71 | | | |
| 440 | 409 | 409 | | |
| 450 | 418.3 | | 450 | 450 |
| 460 | 427.59 | 427.59 | | |

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|-----|--------|--------|-----|-----|
| 470 | 436.89 | | | |
| 480 | 446.18 | 446.18 | | |
| 490 | 455.48 | | | |
| 500 | 464.77 | 464.77 | 500 | 500 |
| 520 | 483.37 | | | |
| 560 | 520.55 | 520.55 | | |
| 600 | 557.73 | 557.73 | 600 | 600 |
| 640 | 594.91 | 594.91 | | |
| 700 | | 650.68 | | |
| 800 | | 743.64 | 800 | 800 |

Single Stock Futures: KR6

| | | |
|---|-----|----------|
| | | Lot size |
| Single Stock Futures contract (SSF): | KR6 | 108 |

| May-18 | |
|------------------|---------------------------|
| settlement price | adjusted settlement price |
| 493.0658 | 458.3287 |

Single Stock Dividend Futures: KR8

| | | |
|--|-----|----------|
| | | Lot size |
| Single Stock Dividend Futures (SSDF): | KR8 | 10758 |

| Dec-18 | | Dec-19 | |
|------------------|---------------------------|------------------|---------------------------|
| settlement price | adjusted settlement price | settlement price | adjusted settlement price |
| 6.0000 | 5.5773 | 5.2000 | 4.8337 |