

## CORPORATE ACTION NOTICE

Paris Market

No. CA200409DE

Issue Date:

09 April 2020

Effective Date:

25 May 2020

**Contracts:**

Individual Equity Options	VA1, VA2
Single Stock Future	VA6
Single Stock Dividend Future	VA8

**Company:** Vallourec SA

**ISIN:** FR0000120354

New: FR0013506730

**Corporate action:** Reverse split

**Reference:** Press release of 6 April 2020.

**Details:** Vallourec SA has announced to implement a 40-for-1 reverse stock split, which is approved by the shareholders.

**Adjustments:** After the close of business on 22 May 2020 the following contract adjustments will be made:

- **Ratio Method**
- **Ratio: 40.00000000**
- **Re-designation:** The contracts shall be re-designated as contracts based on the new Vallourec shares trading on **ISIN: FR0013506730**.
- **Lot Size:** The lot size will be divided by the Ratio.

**Options:**

- **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.

**Futures:**

- **Variation Margin:** Daily Settlement Prices for 22 May 2020 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business 25 May 2020.
- **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 Dec20 maturity in contract VA8.

## CORPORATE ACTION NOTICE

**Outstanding orders:** All outstanding orders for the contracts will be cancelled automatically after the end of the trading session on 22 May 2020. The priority of these orders will then be lost. New orders can be submitted as from 25 May 2020.

Euronext - EMS Corporate Actions	+31 (0) 20 721 9588	<a href="mailto:CorporateActionsTeam@euronext.com">CorporateActionsTeam@euronext.com</a> <a href="#">Euronext Derivatives Corporate Actions</a>
LCH - Derivatives Ops	+33 (0)1 7037 67 02	<a href="mailto:Derivatives.ops.fr@lch.com">Derivatives.ops.fr@lch.com</a>

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 Dublin, Euronext Lisbon, Euronext Paris, Euronext London and Oslo Børs referred to respectively as the Amsterdam, Brussels, Lisbon, Dublin, Paris, London and Oslo 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>.

© 2020 Euronext N.V. - All rights reserved.