CORPORATE ACTION NOTICE

Paris Market — No. CA200525DE

Issue Date: 22 May 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: CA200409DE

Adjustments: The following adjustments have been made:

- **Ratio Method**
- **Ratio: 40.00000000**
- **Re-designation:** The contracts has been re-designated as contracts based on the new Vallourec shares **FR0013506730**.

Options:

- **Lot Size:** 3 shares per lot for the **VA1** contract. Given that the adjusted lot size for **VA2** becomes 0.25 shares per lot, the lot size will be rounded to zero and subsequently the contract will be delisted. The rounding difference will be neutralised by means of an equalisation payment.
- **Equalisation payment:** The rounding difference of the adjusted lot size in VA1 will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices has been multiplied by the Ratio, as shown in the attachment to this Notice.

Futures:

- Given that there is no open interest in **VA6** and **VA8**, no adjustments will be made.

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.

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Attachment to Corporate Action Notice No. CA200522DE

Vallourec SA

Corporate Action: Reverse split

Individual Equity Options: VA1

Expiry	202006	202007	202008	202009	202012	202103	202106	202112
Adjusted lot size	3	3	3	3	3	3	3	3
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
0.2	8	8	8	8	8	8		
0.4	16	16	16	16	16	16		
0.5	20			20	20	20	20	20
0.6	24	24	24	24	24	24		
0.7	28	28	28					
0.8	32	32	32	32	32	32		
0.9	36	36	36					
1	40	40	40	40	40	40	40	40
1.1	44	44	44					
1.2	48	48	48	48	48	48		
1.3	52							
1.4	56	56	56	56	56	56		
1.5	60			60	60	60	60	60
1.6	64	64	64	64	64			
1.8	72	72		72	72			
2	80			80	80	80	80	80
2.2	88			88	88			
2.4	96			96	96			
2.5	100				100	100	100	100
2.6	104			104	104			
2.8	112			112	112			
3	120			120	120		120	120
3.2	128							
3.4	136							
3.5	140			140	140		140	
4	160			160	160		160	160
4.5	180							
5	200							
6	240							
7	280							
8	320							