

CORPORATE ACTION NOTICE

Paris Market

No. CA160408DE1

Issue Date:

8 April 2016

Effective Date:

11 April 2016

Contracts:

Individual Equity Options (COB & <i>Flex</i>)	VA1, VA2, 6VA, 7VA, 8VA, 9VA
Single Stock Future (COB & <i>Flex</i>)	VA6, YVA
Single Stock Dividend Future (COB)	VA8

Company:

Vallourec SA

ISIN:

FR0000120354

Corporate action:

Rights issue

Reference:

Press release of Vallourec SA of 8 April 2016.

Details:

Vallourec SA has announced a rights issue whereby shareholders are entitled to purchase 8 new shares for every 5 existing share held, at a subscription price of €2.21 per new share.

Adjustments:

After the close of business on 8 April 2016 the following contract adjustments will be made:

- **Ratio Method.** For the avoidance of doubt, the contracts shall only be adjusted insofar that the entitlement has positive value.
- **Cum Event Price:** Official closing price of Vallourec SA shares on Euronext Paris on 8 April 2016.
- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.

$$\text{Value of the entitlement per share} = \frac{(\text{Cum Event Price} - \text{€2.21})}{(5/8 + 1)}$$

$$\text{Ratio} = \frac{(\text{CumEvent Price} - \text{Value of the entitlement per share})}{(\text{CumEvent Price})}$$

Options:

- **Equalisation payment:** The rounding difference of the adjusted lot size will be neutralised by means of an equalisation payment.

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- **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 8 April 2016 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 11 April 2016.
- **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 **Dec16** maturity in contract VA8.

Orders: All outstanding orders in 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.

Block/Prof Trades: Members are advised that on 8 April 2016, block/prof trades in contracts VA1, VA2, VA6 and VA8 may be submitted until the end of central order book trading hours.

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