EURONEXT

CORPORATE ACTION NOTICE

Brussels Market | No. CA201203DE2

Issue Date: 03 December 2020

Effective Date: To be announced

Contracts:

Individual Equity Options	MOB
Single Stock Futures	MO6

Company: Orange Belgium

ISIN: BE0003735496

Corporate action: Takeover

Reference: Press release of 2 December 2020

Details: Orange has announced its plans to launch a conditional voluntary public takeover bid on all share of Orange Belgium it does not yet own. The offer would be a cash offer, without any minimum acceptance threshold, made at a price of EUR 22 per share ("the Offer").

Adjustments: Provided that the Offer becomes effective, the contracts shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value settlement prices, the following will apply:

Options:

- **Fair Value Volatilities:** For each individual series, We will use the settlement volatility, which has been used for the calculation of the Daily Settlement Prices by Euronext Pricer, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the Fair Value volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the announcement of the Offer, being the period from 19 November 2020 to 02 December 2020 inclusive.
- **Dividends:** The average dividend forecasts used for the calculation of daily Settlement Prices by Euronext Pricer, collected over a ten trading day period (shown in the attachment to this notice) .
- **Interest Rates:** Interest rates as used by Euronext Pricer on the effective date.

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Futures:

- **Dividends:** The average dividend forecasts used for the calculation of daily Settlement Prices by Euronext Pricer, collected over a ten trading day period (shown in the attachment to this notice) .
- **Interest Rates:** Interest rates as used by Euronext Pricer on the effective date.

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the Euronext website. It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

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

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Attachment to Corporate Action No. CA201203DE2

Orange Belgium

Corporate Action: **Takeover**

Dividends:

Dividend Amount	Dividend Date
0.2000	18 May 2021

Fair Value Volatilities:

Individual Equity Options: **MOB**

Call Vola	Expiry	Strike	Put Vola
29.5	18 December 2020	8.00	29.5
29.5	18 December 2020	9.00	29.5
29.5	18 December 2020	10.00	29.5
29.5	18 December 2020	11.00	29.5
29.5	18 December 2020	12.00	29.5
29.5	18 December 2020	13.00	29.5
29.5	18 December 2020	13.50	29.5
29.5	18 December 2020	14.00	29.5
29.3	18 December 2020	14.50	29.3
27.8	18 December 2020	15.00	27.8
24.9	18 December 2020	15.50	24.9
21.2	18 December 2020	16.00	21.2
21.1	18 December 2020	16.50	21.1
24.9	18 December 2020	17.00	24.9
26.2	18 December 2020	17.50	26.2
28.4	18 December 2020	18.00	28.4
30.7	18 December 2020	19.00	30.7
31.5	18 December 2020	20.00	31.5
31.7	18 December 2020	21.00	31.7
31.7	18 December 2020	21.50	31.7
31.7	18 December 2020	22.00	31.7
31.7	18 December 2020	22.50	31.7
31.7	18 December 2020	23.00	31.7
31.7	18 December 2020	24.00	31.7
31.7	18 December 2020	25.00	31.7
31.7	18 December 2020	28.00	31.7
26.4	15 January 2021	11.00	26.4

26.4	15 January 2021	12.00	26.4
26.4	15 January 2021	13.00	26.4
26.4	15 January 2021	13.50	26.4
26.4	15 January 2021	14.00	26.4
26.2	15 January 2021	14.50	26.2
24.6	15 January 2021	15.00	24.6
21.6	15 January 2021	15.50	21.6
19.7	15 January 2021	16.00	19.7
19.2	15 January 2021	16.50	19.2
19.8	15 January 2021	17.00	19.8
20.1	15 January 2021	18.00	20.1
20.1	15 January 2021	19.00	20.1
20.0	15 January 2021	20.00	20.0
20.0	15 January 2021	21.00	20.0
20.0	15 January 2021	21.50	20.0
20.0	15 January 2021	22.00	20.0
20.0	15 January 2021	22.50	20.0
20.0	15 January 2021	23.00	20.0
20.0	15 January 2021	24.00	20.0
20.0	15 January 2021	25.00	20.0
28.1	19 February 2021	13.00	28.1
27.7	19 February 2021	14.00	27.7
25.9	19 February 2021	15.00	25.9
22.1	19 February 2021	15.50	22.1
21.2	19 February 2021	16.00	21.2
22.4	19 February 2021	16.50	22.4
22.4	19 February 2021	17.00	22.4
21.2	19 February 2021	18.00	21.2
21.1	19 February 2021	19.00	21.1
20.7	19 February 2021	20.00	20.7
20.7	19 February 2021	21.00	20.7
20.7	19 February 2021	21.50	20.7
20.7	19 February 2021	22.00	20.7
20.7	19 February 2021	22.50	20.7
20.7	19 February 2021	23.00	20.7
20.7	19 February 2021	24.00	20.7
20.7	19 February 2021	25.00	20.7
42.2	19 March 2021	9.00	42.2
40.3	19 March 2021	10.00	40.3
35.3	19 March 2021	12.00	35.3
32.5	19 March 2021	13.00	32.5
28.6	19 March 2021	14.00	28.6

25.3	19 March 2021	15.00	25.3
23.2	19 March 2021	16.00	23.2
22.8	19 March 2021	17.00	22.8
23.2	19 March 2021	18.00	23.2
23.7	19 March 2021	20.00	23.7
23.7	19 March 2021	22.00	23.7
23.7	19 March 2021	21.00	23.7
23.7	19 March 2021	23.00	23.7
23.7	19 March 2021	24.00	23.7
23.7	19 March 2021	26.00	23.7
23.7	19 March 2021	28.00	23.7
29.5	18 June 2021	9.00	29.5
29.0	18 June 2021	10.00	29.0
27.8	18 June 2021	12.00	27.8
27.1	18 June 2021	13.00	27.1
27.0	18 June 2021	14.00	27.0
26.3	18 June 2021	15.00	26.3
23.5	18 June 2021	16.00	23.5
22.8	18 June 2021	17.00	22.8
23.4	18 June 2021	18.00	23.4
26.2	18 June 2021	20.00	26.2
26.2	18 June 2021	21.00	26.2
26.2	18 June 2021	22.00	26.2
26.2	18 June 2021	23.00	26.2
26.2	18 June 2021	24.00	26.2
26.2	18 June 2021	26.00	26.2
26.2	18 June 2021	28.00	26.2
36.4	17 September 2021	9.00	36.4
34.8	17 September 2021	10.00	34.8
31.0	17 September 2021	12.00	31.0
28.1	17 September 2021	13.00	28.1
26.5	17 September 2021	14.00	26.5
24.6	17 September 2021	15.00	24.6
24.9	17 September 2021	16.00	24.9
24.5	17 September 2021	17.00	24.5
23.5	17 September 2021	18.00	23.5
27.7	17 September 2021	20.00	27.7
28.7	17 September 2021	21.00	28.7
29.6	17 September 2021	22.00	29.6
29.6	17 September 2021	23.00	29.6
29.6	17 September 2021	24.00	29.6
29.6	17 September 2021	26.00	29.6

29.6	17 September 2021	28.00	29.6