CORPORATE ACTION NOTICE

Paris Market	No. CA220516DE2
Issue Date:	16 May 2022
Effective Date:	16 June 2022

Contracts:

Individual Equity Options	ML1, ML2, ML4
Single Stock Future	ML6, ML7
Single Stock Dividend Future	ML8

Company: Michelin

ISIN: FR0000121261

Corporate action: Stock split

Reference: Press release of 16 May 2022

Details: Michelin has announced a 4 for 1 stock split, whereby the share will be divided into 4 shares.

Adjustments: After the close of business on 15 June 2022, the following contract adjustments will be made:

- **Ratio Method.**
- **Ratio**: 0.25000000
- **Lot Size:** No adjustment shall be made to the lot size.
- **Positions:** All open positions shall be multiplied by 4.

Options:

- **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 15 June 2022 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations at the close of business 16 June 2022.
- **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 lifetime of the **Jun22**, **Sep22** and **Dec22** maturities in contract ML8.

Orders:	All outstanding orders for the contracts will be cancelled automatically after the end of the trading session of 15 June 2022. The priority of these orders will then be lost. New orders for can be submitted as from 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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