

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2006/164/P

ISSUE DATE: 9 June 2006

EFFECTIVE DATE: 12 June 2006

OPTION CONTRACT ON EQUITY OPTIONS

AIR LIQUIDE SA

BONUS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contracts:** Air Liquide SA ("Air Liquide") Equity Options, American Style (AI1) and European Style (AI2).
- 2. Reference:** Corporate Action Notice CA/2006/061/P issued on Tuesday 21 March 2006.
- 3. Effective Date:** Monday 12 June 2006.
- 4. Ratio:** 0.90909.
- 5. Contract Adjustments:**
 - (a)** The contracts shall be adjusted using the ratio method.
 - (b) Equity Options American Style AI1:**
 - (i) Lot Size:** 110 shares per lot.
 - (ii) Exercise Prices:** Exercise prices shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.

Web site: www.euronext.com/corporateactions

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(c) **Equity Options European Style AI2:**

- (i) **Lot Size:** Due to the value of the entitlement being less than 1/6th of the cum entitlement share price, no adjustment of the lot size will be made at the close of business on Friday 9 June 2006. The difference will be neutralised by means of an equalisation payment.
- (ii) **Exercise Prices:** Exercise prices shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.

6. Further Maturities: Further maturities introduced for trading on and from Monday 12 June 2006 will have a lot size of 100 shares for the AI1 contracts and a lot size of 10 for the AI2 contracts.

For further information in relation to this Notice, please contact:

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2006/164/P

DATE DE PUBLICATION: 9 juin 2006

DATE EFFECTIVE: 12 juin 2006

OPTIONS SUR ACTIONS INDIVIDUELLES

AIR LIQUIDE SA

ATTRIBUTION D' ACTIONS GRATUITES

Cet avis se réfère à la **Politique d'Opérations sur Titres**, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext. Liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Air Liquide SA ("Air Liquide") de style Américain (AI1) et de style Européen (AI2).
2. **Référence:** Opération sur Titre No. CA/2006/061/P, daté du 21 mars 2006.
3. **Date effective:** Lundi 12 juin 2006.
4. **Ratio:** 0.90909.
5. **Ajustements du contrat:**
 - (a) Les options sur actions Air Liquide SA seront ajustées en utilisant la méthode du ratio.
 - (b) **Options sur Actions de style Américain AI1:**
 - (i) **La quotité:** 110.
 - (ii) **Prix d'exercice:** Les prix d'exercice de toutes les séries seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent Bulletin.

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(c) **Options sur Actions de style Européen AI2:**

- (i) **La quotité:** La valeur du droit étant inférieure au 1/6eme du prix de l'action cum event, aucune modification ne sera apportée à la taille du contrat et la différence sera neutralisée au moyen d'une soulte.
- (ii) **Prix d'exercice:** Les prix d'exercice de toutes les séries seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

6. Nouvelles échéances: Les nouvelles échéances admises à la négociation à partir du lundi 12 juin 2006 inclus auront une quotité de 100 pour les contrats AI1 et de 10 pour les contrats AI2.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

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Air Liquide SA

Corporate Action: BONUS ISSUE

Air Liquide SA Equity Options American Style (A11)

Air Liquide SA Exercise Prices: 9 June 2006	Air Liquide SA June 06 Exercise Prices: 12 June 2006	Air Liquide SA July 06 Exercise Prices: 12 June 2006	Air Liquide SA August 06 Exercise Prices: 12 June 2006	Air Liquide SA September 06 Exercise Prices: 12 June 2006	Air Liquide SA December 06 Exercise Prices: 12 June 2006	Air Liquide SA June 07 Exercise Prices: 12 June 2006	Air Liquide SA December 07 Exercise Prices: 12 June 2006
100	90.91				90.91	90.91	
105	95.45						
110	100.00				100.00	100.00	
115	104.55						
120	109.09		109.09	109.09	109.09	109.09	109.09
125	113.64	113.64	113.64				
130	118.18	118.18	118.18	118.18	118.18	118.18	118.18
135	122.73	122.73	122.73				
140	127.27	127.27	127.27	127.27	127.27	127.27	127.27
145	131.82	131.82	131.82				
150	136.36	136.36	136.36	136.36	136.36	136.36	136.36
155	140.91	140.91	140.91				
160	145.45	145.45	145.45	145.45	145.45	145.45	145.45
165	150.00	150.00	150.00				
170	154.55	154.55	154.55	154.55	154.55	154.55	154.55
175	159.09	159.09	159.09				
180	163.64	163.64	163.64	163.64	163.64	163.64	163.64
185	168.18	168.18	168.18				
190	172.73	172.73	172.73	172.73	172.73	172.73	172.73
195	177.27	177.27	177.27				
200	181.82	181.82	181.82	181.82	181.82	181.82	181.82
210	190.91	190.91					
220	200.00	200.00		200.00	200.00	200.00	200.00
230	209.09						

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Air Liquide SA

Corporate Action: BONUS ISSUE

Air Liquide SA Equity Options European Style (AI2)

Air Liquide SA	Air Liquide SA September 06	Air Liquide SA March 07	Air Liquide SA September 07	Air Liquide SA March 08
Exercise Prices: 9 June 2006	Exercise Prices: 12 June 2006	Exercise Prices: 12 June 2006	Exercise Prices: 12 June 2006	Exercise Prices: 12 June 2006
95.00	86.36			
100.00	90.91	90.91		
110.00	100.00	100.00	100.00	
120.00	109.09	109.09	109.09	109.09
130.00	118.18	118.18	118.18	118.18
140.00	127.27	127.27	127.27	127.27
150.00	136.36	136.36	136.36	136.36
160.00	145.45	145.45	145.45	145.45
170.00	154.55	154.55	154.55	154.55
180.00	163.64	163.64	163.64	163.64
190.00	172.73	172.73	172.73	172.73
200.00	181.82	181.82	181.82	181.82
220.00	200.00	200.00	200.00	200.00
240.00	218.18	218.18	218.18	218.18