

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2008/277/P

ISSUE DATE: 6 June 2008

EFFECTIVE DATE: 9 June 2008

EQUITY OPTIONS

AIR LIQUIDE SA

BONUS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Liffe website at www.euronext.com/derivatives/rules. 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

1. **Contracts:** Air Liquide SA ("Air Liquide") Equity Options, American Style (AI1) and European Style (AI2) (collectively "the Contracts").
2. **Reference Notice:** Corporate Action Notice No. CA/2008/081/P, issued on Friday 29 February 2008.
3. **Effective Date:** Monday 9 June 2008.
4. **Ratio:** 0.90909.
5. **Contract Adjustments:**

Where adjustments are to be made to the Contracts, they will be made using the ratio method.

(a) **Equity Option AI1 American Style:**

- (i) **Lot Size:** 110 shares per lot. The rounding effect will be neutralised by means of an equalisation payment.
- (ii) **Exercise Prices:** At the close of business on Friday 6 June 2008, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

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- (iii) **Miscellaneous:** Given that there is no open interest in the December 2011 and December 2012 series, no adjustments will be made for these maturities.

(b) **Equity Option AI2 European Style:**

- (i) **Lot Size:** The lot size remains 10 shares per lot. The rounding effect will be neutralised by means of an equalisation payment.
- (ii) **Exercise Prices:** At the close of business on Friday 6 June 2008, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
- (iii) **Miscellaneous:** Given that there is no open interest in the March 10 series, no adjustments will be made for this maturity.

6. Further Maturities: Further maturities introduced for trading on and from Monday 9 June 2008 will have a lot size of 100 shares for the equity option AI1 and a lot size of 10 shares for the equity option AI2.

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

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2008/277/P

DATE DE PUBLICATION: 6 juin 2008

DATE EFFECTIVE: 9 juin 2008

OPTIONS SUR ACTIONS INDIVIDUELLES

AIR LIQUIDE SA

ATTRIBUTION D'ACTIONS GRATUITES

Cet avis se réfère à la Politique d'Opérations sur Titres des marchés dérivés d'Euronext ("Liffe"), disponible sur le site Web de Liffe 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 de ces marchés. 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), ("les contrats").
2. **Référence notice:** Opération sur Titre No. CA/2008/081/P, daté du vendredi 29 février 2008.
3. **Date effective:** Le lundi 9 juin 2008.
4. **Ratio:** 0.90909.
5. **Ajustements du contrat:**

Les options sur actions Air Liquide seront, le cas échéant, ajustées en utilisant la méthode du ratio.

(a) **Options sur Actions de style Américain AI1 (taille de contrat 100) :**

- (i) **La quotité:** 110 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.
- (ii) **Prix d'exercice:** A la clôture de la session de négociation du vendredi 6 juin 2008 les prix d'exercice des contrats d'options sur Air Liquide seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

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- (iii) **Divers:** Étant donné qu'il n'y a aucune position ouverte sur l'échéance décembre 2011 et décembre 2012, ces échéances ne seront pas ajustées

(b) **Options sur Actions de style européen AI2 (taille du contrat 10):**

- (i) **La quotité:** 10 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.
- (ii) **Prix d'exercice:** A la clôture de la session de négociation du vendredi 6 juin 2008 les prix d'exercice des contrats d'options sur Air Liquide seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.
- (iii) **Divers:** Étant donné qu'il n'y a aucune position ouverte sur l'échéance Mars 2010, cette échéance ne sera pas ajustée.

6. Nouvelles échéances: Les nouvelles échéances admises à la négociation à partir du lundi 9 juin 2008 inclus auront une quotité de 100 actions pour la classe AI1 et de 10 actions pour la classe AI2.

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

Liffe:

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AIR LIQUIDE SA**Corporate Action: BONUS ISSUE****Air Liquide SA Options American Style (AI1)**

6 June 2008 Exercise Prices AI1	Jun 08 Exercise Prices 09 June 2008	Jul 08 Exercise Prices 09 June 2008	Aug 08 Exercise Prices 09 June 2008	Sep 08 Exercise Prices 09 June 2008
40.00				
48.00				
50.00	45.45			
60.00	54.55			
64.00	58.18			58.18
70.00	63.64			
72.00				65.45
80.00	72.73	72.73	72.73	72.73
84.00	76.36	76.36	76.36	76.36
88.00	80.00	80.00	80.00	80.00
90.00	81.82	81.82	81.82	
92.00	83.64	83.64	83.64	83.64
94.00	85.45	85.45	85.45	
96.00	87.27	87.27	87.27	87.27
98.00	89.09	89.09	89.09	
100.00	90.91	90.91	90.91	90.91
105.00	95.45			
110.00	100.00	100.00	100.00	100.00
120.00	109.09	109.09	109.09	109.09
130.00	118.18	118.18		
140.00	127.27			127.27
160.00	145.45			145.45
240.00				

6 June 2008 Exercise Prices AI1	Dec 08 Exercise Prices 09 June 2008	Mar 09 Exercise Prices 09 June 2008	Jun 09 Exercise Prices 09 June 2008	Dec 09 Exercise Prices 09 June 2008
40.00				
48.00				
50.00	45.45			45.45
60.00	54.55		54.55	54.55
64.00	58.18	58.18		
70.00	63.64			63.64
72.00		65.45		
80.00	72.73	72.73	72.73	72.73
84.00	76.36			
88.00	80.00	80.00		
90.00	81.82		81.82	81.82
92.00	83.64	83.64		
94.00				
96.00	87.27	87.27	87.27	87.27
98.00				
100.00	90.91	90.91		90.91
105.00				
110.00	100.00	100.00		

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120.00	109.09	109.09	109.09	109.09
130.00				
140.00	127.27	127.27		
160.00	145.45	145.45	145.45	145.45
240.00				

6 June 2008 Exercise Prices AI1	Jun 10 Exercise Prices 09 June 2008	Dec 10 Exercise Prices 09 June 2008	Dec 11 Exercise Prices 09 June 2008	Dec 12 Exercise Prices 09 June 2008
40.00		36.36	40.00	
48.00			48.00	48.00
50.00		45.45		
60.00	54.55	54.55	60.00	60.00
64.00				
70.00		63.64	70.00	
72.00				
80.00	72.73	72.73	80.00	80.00
84.00				
88.00	80.00			
90.00		81.82	90.00	
92.00				
94.00				
96.00	87.27	87.27		
98.00				
100.00		90.91	100.00	
105.00				
110.00				
120.00	109.09	109.09	120.00	120.00
130.00				
140.00				
160.00	145.45	145.45	160.00	160.00
240.00		218.18	240.00	240.00

Air Liquide SA Options European Style (AI2)

6 June 2008 Exercise Prices AI2	Sep 08 Exercise Prices 09 June 2008	Mar 09 Exercise Prices 09 June 2008	Sep 09 Exercise Prices 09 June 2008	Mar 10 Exercise Prices 09 June 2008
50.00	45.45			
60.00	54.55	54.55	54.55	60.00
64.00	58.18	58.18		
70.00	63.64	63.64		
80.00	72.73	72.73	72.73	80.00
84.00	76.36			
88.00	80.00	80.00	80.00	
90.00	81.82	81.82		
92.00	83.64	83.64		
96.00	87.27	87.27	87.27	96.00
100.00	90.91	90.91		
110.00	100.00	100.00		
120.00	109.09	109.09	109.09	120.00
140.00	127.27	127.27		
160.00	145.45	145.45	145.45	160.00