

BULLETIN DU MONEP

17 octobre 2003 / October 17th, 2003

Avis / Notice n° 2003-210

Classes d'options ORANGE (OGE/OG3)
ORANGE Option classes (OGE/OG3)

Suite à l'avis n° 2003-204 publié le 3 octobre 2003 et à l'annonce des résultats de l'offre publique d'échange par le Conseil des Marchés Financiers, Euronext Paris SA informe les membres de marché, des modifications des caractéristiques des contrats d'options ORANGE.

1) Résultat de l'offre :

Le Conseil des Marchés Financiers a fait connaître le résultat de l'offre publique d'échange simplifiée émis par France TELECOM visant les actions ORANGE.

A l'issue de l'offre, **France TELECOM** détient **98.78%** du capital d'ORANGE.

2) Ajustement :

Sur la base de la parité d'échange déterminée comme décrit ci-dessous, Euronext Paris SA procédera à l'issue de la séance de bourse du 17 octobre 2003 aux modifications suivantes:

- substitution de la valeur sous-jacente (ORANGE-OGE-FR0000079196) des classes d'options ORANGE de type américain (OGE) et européen (OG3) par la nouvelle valeur sous-jacente France TELECOM.
- modification des prix d'exercice : multiplication des prix d'exercice par le ratio d'échange, arrondis selon la règle de l'arrondi commercial à la décimale la plus proche.
- modification de la quotité : division de la quotité par le ratio d'échange, arrondie selon la règle de l'arrondi commercial à l'entier le plus proche.

A compter du 20 octobre, les classes d'options ORANGE (OGE, OG3) et FRANCE TELECOM (FTE, FT3) auront la même valeur sous-jacente.

3) Détermination de la parité d'échange :

Offre publique d'échange simplifiée : 25 ORANGE = 11 France TELECOM

Le ratio d'échange est : 25 / 11 = 2.2727

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4) Ajustement des prix d'exercice :

Les prix d'exercice sur les classes d'options ORANGE de type américain (OGE) et de type européen (OG3) seront modifiés comme suit :

multiplication des prix d'exercice par le ratio d'échange, arrondi selon la règle de l'arrondi commercial à la décimale la plus proche.

(rappel du ratio d'échange : 2.2727)

| CLASSES | PRIX D'EXERCICE | |
|--|-----------------|---------|
| | ANCIEN | NOUVEAU |
| ORANGE De type américain / de type européen Mnémonique : OGE/OG3 | 2.50 | 5.7 |
| | 2.60 | 5.9 |
| | 2.80 | 6.4 |
| | 2.90 | 6.6 |
| | 3.00 | 6.8 |
| | 3.25 | 7.4 |
| | 3.50 | 8 |
| | 3.75 | 8.5 |
| | 4.00 | 9.1 |
| | 4.20 | 9.5 |
| | 4.25 | 9.7 |
| | 4.40 | 10 |
| | 4.50 | 10.2 |
| | 4.60 | 10.5 |
| | 4.75 | 10.8 |
| | 4.80 | 10.9 |
| | 5.00 | 11.4 |
| | 5.25 | 11.9 |
| | 5.50 | 12.5 |
| | 5.75 | 13.1 |
| | 6.00 | 13.6 |
| | 6.50 | 14.8 |
| | 7.00 | 15.9 |
| | 7.50 | 17 |
| 8.00 | 18.2 | |
| 8.50 | 19.3 | |
| 9.00 | 20.5 | |
| 9.50 | 21.6 | |
| 10.00 | 22.7 | |
| 10.50 | 23.9 | |
| 11.00 | 25 | |
| 11.50 | 26.1 | |
| 12.00 | 27.3 | |

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| CLASSES | PRIX D'EXERCICE | |
|--|-----------------|---------|
| | ANCIEN | NOUVEAU |
| ORANGE De type américain / de type européen Mnémorique : OGE/OG3 | 12.50 | 28.4 |
| | 13.00 | 29.5 |
| | 13.50 | 30.7 |
| | 14.00 | 31.8 |
| | 14.50 | 33 |
| | 15.00 | 34.1 |
| | 15.50 | 35.2 |
| | 16.00 | 36.4 |
| | 16.50 | 37.5 |
| | 17.00 | 38.6 |
| | 17.50 | 39.8 |
| | 18.00 | 40.9 |

5) Modification de la quotité :

La quotité des classes d'options ORANGE de type américain (OGE) et de type européen (OG3) sera modifiée comme suit :

division de la quotité par le ratio d'échange, arrondi selon la règle de l'arrondi commercial à l'entier le plus proche.

(rappel du ratio d'échange : 2.2727).

La nouvelle quotité sera donc : $10 / 2.2727 = 4.4$ arrondie à 4. La différence de 0.4 sera soldée par une soulte.

6) Carnet d'ordres de LIFFE CONNECT[®] des contrats d'options OGE/OG3:

Les ordres présents dans le carnet d'ordres de LIFFE CONNECT[®] le 17 octobre 2003 à l'issue de la séance seront éliminés. Il appartiendra par conséquent aux membres de marché d'introduire dans LIFFE CONNECT[®] les nouveaux ordres de leurs clients, le 20 octobre 2003 avant l'ouverture de la séance.

7) Soulte :

Euronext Paris SA mettra en œuvre les dispositions de l'article 14 de l'instruction NI-3-01 relative aux caractéristiques des instruments financiers à terme négociés sur le MONEP concernant le paiement de la soulte (cf. bulletin du MONEP n° 2003-204 du 3 octobre 2003).

Un avis complémentaire de CLEARNET SA publié le **20 octobre** 2003 fera connaître le montant de la soulte pour chaque série d'options ORANGE portant des positions ouvertes.

8) Informations complémentaires :

La Surveillance des Marchés Dérivés d'Euronext Paris (Tel. : 01-49-27-13-00) se tient à votre entière disposition pour tout renseignement complémentaire.

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Pursuant to notice 2003-204 published on October 3rd, 2003, following the issue of the results of the Public Exchange Offer from the Conseil des Marchés Financiers, Euronext Paris SA informs market members of the modifications on Orange option classes.

1) Result of the offer

The Conseil des Marchés Financiers has announced the outcome of the simplified offer of FRANCE TELECOM on ORANGE shares.

At the end of the offer, **France TELECOM** holds **98.78%** of the capital of ORANGE.

2) Adjustment :

On the basis of a swap ratio defined as described below, after the close of business on the trading day of October 17th 2003, Euronext Paris SA will:

- substitute the underlying shares (ORANGE-OGE-FR0000079196) of the American (OGE) and European (OG3) style options contracts by the new underlying share FRANCE TELECOM
- modify the strike price : multiplication of the strike prices by the ratio, rounded according to the commercial rounding rule to the closest decimal.
- modify the lot size : division of the lot size by the ratio, rounded according to the commercial rounding rule to the closest even figure.

From October 20th 2003, the options classes ORANGE (OGE, OG3) and FRANCE TELECOM (FTE, FT3) will have **the same underlying value**.

3) Swap ratio determination :

Simplified public exchange offer : 25 ORANGE shares = 11 FRANCE TELECOM shares.

The ratio is : 25 / 11 = 2.2727

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4) Strikes adjustment

The strikes of the ORANGE American (OGE) and European (OG3) style options will be modified as follows:

- Multiplication of the strike prices by the ratio, rounded according to the commercial rounding rule to the closest decimal. (Reminder: ratio = 2.2727)

| CLASSES | STRIKE PRICES | |
|--|---------------|------|
| | OLD | NEW |
| ORANGE <i>American style / European style</i> Mnemonic : OGE/OG3 | 2.50 | 5.7 |
| | 2.60 | 5.9 |
| | 2.80 | 6.4 |
| | 2.90 | 6.6 |
| | 3.00 | 6.8 |
| | 3.25 | 7.4 |
| | 3.50 | 8 |
| | 3.75 | 8.5 |
| | 4.00 | 9.1 |
| | 4.20 | 9.5 |
| | 4.25 | 9.7 |
| | 4.40 | 10 |
| | 4.50 | 10.2 |
| | 4.60 | 10.5 |
| | 4.75 | 10.8 |
| | 4.80 | 10.9 |
| | 5.00 | 11.4 |
| | 5.25 | 11.9 |
| | 5.50 | 12.5 |
| | 5.75 | 13.1 |
| | 6.00 | 13.6 |
| | 6.50 | 14.8 |
| | 7.00 | 15.9 |
| | 7.50 | 17 |
| | 8.00 | 18.2 |
| | 8.50 | 19.3 |
| 9.00 | 20.5 | |
| 9.50 | 21.6 | |
| 10.00 | 22.7 | |
| 10.50 | 23.9 | |
| 11.00 | 25 | |
| 11.50 | 26.1 | |
| 12.00 | 27.3 | |
| 12.50 | 28.4 | |

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| CLASSES | STRIKE PRICES | |
|--|---------------|------|
| | OLD | NEW |
| ORANGE <u>American style / European style</u> Mnemonic : OGE/OG3 | 13.00 | 29.5 |
| | 13.50 | 30.7 |
| | 14.00 | 31.8 |
| | 14.50 | 33 |
| | 15.00 | 34.1 |
| | 15.50 | 35.2 |
| | 16.00 | 36.4 |
| | 16.50 | 37.5 |
| | 17.00 | 38.6 |
| | 17.50 | 39.8 |
| | 18.00 | 40.9 |

5) Lot size adjustment

The lot size of the ORANGE American (OGE) and European (OG3) style options will be modified as follows:

- Division of the lot size by the ratio, rounded according to the commercial rounding rule to the closest even figure.

(Reminder: ratio = 2.2727)

The new lot size would be $10 / 2.2727 = 4.4$ rounded to 4. The difference 0.4 will be balanced by an equalization payment.

6) The Option contracts OGE / OG3 Orders on LIFFE CONNECT®

Orders in the LIFFE CONNECT® system on October 17th 2003, will be cancelled by market operations. Members will have to re-send their new orders on October 20th, 2003 during the pre-opening session.

7) Equalization payment :

Euronext Paris SA will apply article 14 of the MONEP Instruction NI-3-01 governing specifications of options contracts negotiated on the MONEP exchange concerning the equalization payment (cf. MONEP Notice N° 2003-204 published the October 3rd 2003).

CLEARNET^{SBF} will send a notice on October 20th, 2003, to inform market members of the amount of the equalization payment for each ORANGE Option series Open Interests.

8) Further information

You may contact Derivative Markets Operations Paris for additional information.

(Phone number: +33-1 49 27 13 00).

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