

## CORPORATE ACTION NOTICE

Paris Market

No. CA200525DE

Issue Date:

25 May 2020

Effective Date:

25 May 2020

<b>Contracts:</b>	Individual Equity Options	VA1, VA2
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**Company:** Vallourec SA

**ISIN:** FR0013506730

**Corporate action:** Equalisation Payment

**Reference:** CA200409DE and CA200522DE

**Adjustments:** Equalisation payment for contract **VA1** and **VA2**:

The amounts for **VA1** shown in the attachment to this Notice will be credited to the holders of Short call and put positions and debited from the holders of Long call and put positions. And the amounts for **VA2** shown in the attachment to this Notice will be credited to the holders of Long call and put positions and debited from the holders of Short call and put positions. Credits and debits will be processed by LCH.

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

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Attachment to Corporate Action Notice No. CA200525DE

Corporate action: **Equalisation Payment****VA1**

Class	Maturity	Equalisation Payment	Type	Old strike price	Adjusted strike price	Type	Equalisation Payment
		(€ per contract)					(€ per contract)
VA1	2020-06-19	12.20	C	0.20	8.00	P	0.20
VA1	2020-06-19	8.20	C	0.40	16.00	P	0.20
VA1	2020-06-19	6.40	C	0.50	20.00	P	0.40
VA1	2020-06-19	4.80	C	0.60	24.00	P	0.80
VA1	2020-06-19	3.40	C	0.70	28.00	P	1.60
VA1	2020-06-19	2.40	C	0.80	32.00	P	2.60
VA1	2020-06-19	1.80	C	0.90	36.00	P	3.80
VA1	2020-06-19	1.20	C	1.00	40.00	P	5.20
VA1	2020-06-19	0.80	C	1.10	44.00	P	7.00
VA1	2020-06-19	0.60	C	1.20	48.00	P	8.60
VA1	2020-06-19	0.40	C	1.30	52.00	P	10.60
VA1	2020-06-19	0.40	C	1.40	56.00	P	12.40
VA1	2020-06-19	0.20	C	1.50	60.00	P	14.20
VA1	2020-06-19	0.20	C	1.60	64.00	P	16.20
VA1	2020-06-19	0.20	C	1.80	72.00	P	20.20
VA1	2020-06-19	0.20	C	2.00	80.00	P	24.20
VA1	2020-06-19	0.20	C	2.20	88.00	P	28.00
VA1	2020-06-19	0.20	C	2.40	96.00	P	32.00
VA1	2020-06-19	0.20	C	2.50	100.00	P	34.00
VA1	2020-06-19	0.20	C	2.60	104.00	P	36.00
VA1	2020-06-19	0.20	C	2.80	112.00	P	40.00
VA1	2020-06-19	0.20	C	3.00	120.00	P	44.00
VA1	2020-06-19	0.20	C	3.20	128.00	P	48.00
VA1	2020-06-19	0.20	C	3.40	136.00	P	52.00
VA1	2020-06-19	0.20	C	3.50	140.00	P	54.00
VA1	2020-06-19	0.20	C	4.00	160.00	P	64.00
VA1	2020-06-19	0.20	C	4.50	180.00	P	74.00
VA1	2020-06-19	0.20	C	5.00	200.00	P	84.00
VA1	2020-06-19	0.20	C	6.00	240.00	P	104.00
VA1	2020-06-19	0.20	C	7.00	280.00	P	124.20
VA1	2020-06-19	0.20	C	8.00	320.00	P	144.20
VA1	2020-07-17	12.20	C	0.20	8.00	P	0.20
VA1	2020-07-17	8.20	C	0.40	16.00	P	0.20
VA1	2020-07-17	4.60	C	0.60	24.00	P	0.80
VA1	2020-07-17	3.40	C	0.70	28.00	P	1.60
VA1	2020-07-17	2.40	C	0.80	32.00	P	2.60
VA1	2020-07-17	1.80	C	0.90	36.00	P	4.00
VA1	2020-07-17	1.40	C	1.00	40.00	P	5.60
VA1	2020-07-17	1.20	C	1.10	44.00	P	7.40
VA1	2020-07-17	1.00	C	1.20	48.00	P	9.20
VA1	2020-07-17	0.60	C	1.40	56.00	P	13.00
VA1	2020-07-17	0.40	C	1.60	64.00	P	16.80
VA1	2020-07-17	0.40	C	1.80	72.00	P	20.60
VA1	2020-08-21	12.20	C	0.20	8.00	P	0.20

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VA1	2020-08-21	8.20	C	0.40	16.00	P	0.40
VA1	2020-08-21	5.20	C	0.60	24.00	P	1.40
VA1	2020-08-21	4.00	C	0.70	28.00	P	2.20
VA1	2020-08-21	3.00	C	0.80	32.00	P	3.40
VA1	2020-08-21	2.20	C	0.90	36.00	P	4.60
VA1	2020-08-21	1.80	C	1.00	40.00	P	6.20
VA1	2020-08-21	1.40	C	1.10	44.00	P	8.00
VA1	2020-08-21	1.20	C	1.20	48.00	P	9.80
VA1	2020-08-21	1.00	C	1.40	56.00	P	13.40
VA1	2020-08-21	0.80	C	1.60	64.00	P	17.20
VA1	2020-09-18	12.20	C	0.20	8.00	P	0.20
VA1	2020-09-18	8.40	C	0.40	16.00	P	0.60
VA1	2020-09-18	6.80	C	0.50	20.00	P	1.20
VA1	2020-09-18	5.40	C	0.60	24.00	P	1.80
VA1	2020-09-18	3.20	C	0.80	32.00	P	3.80
VA1	2020-09-18	2.00	C	1.00	40.00	P	6.60
VA1	2020-09-18	1.40	C	1.20	48.00	P	10.00
VA1	2020-09-18	1.00	C	1.40	56.00	P	13.60
VA1	2020-09-18	0.80	C	1.50	60.00	P	15.40
VA1	2020-09-18	0.80	C	1.60	64.00	P	17.40
VA1	2020-09-18	0.60	C	1.80	72.00	P	21.20
VA1	2020-09-18	0.40	C	2.00	80.00	P	25.20
VA1	2020-09-18	0.40	C	2.20	88.00	P	29.00
VA1	2020-09-18	0.20	C	2.40	96.00	P	33.00
VA1	2020-09-18	0.20	C	2.60	104.00	P	36.80
VA1	2020-09-18	0.20	C	2.80	112.00	P	40.80
VA1	2020-09-18	0.20	C	3.00	120.00	P	44.80
VA1	2020-09-18	0.20	C	3.50	140.00	P	54.80
VA1	2020-09-18	0.20	C	4.00	160.00	P	64.80
VA1	2020-12-18	12.20	C	0.20	8.00	P	0.20
VA1	2020-12-18	8.40	C	0.40	16.00	P	0.80
VA1	2020-12-18	6.80	C	0.50	20.00	P	1.40
VA1	2020-12-18	5.60	C	0.60	24.00	P	2.40
VA1	2020-12-18	3.60	C	0.80	32.00	P	4.60
VA1	2020-12-18	2.60	C	1.00	40.00	P	7.80
VA1	2020-12-18	1.80	C	1.20	48.00	P	11.00
VA1	2020-12-18	1.40	C	1.40	56.00	P	14.60
VA1	2020-12-18	1.20	C	1.50	60.00	P	16.40
VA1	2020-12-18	1.00	C	1.60	64.00	P	18.20
VA1	2020-12-18	0.80	C	1.80	72.00	P	22.00
VA1	2020-12-18	0.60	C	2.00	80.00	P	25.80
VA1	2020-12-18	0.40	C	2.20	88.00	P	29.60
VA1	2020-12-18	0.40	C	2.40	96.00	P	33.60
VA1	2020-12-18	0.20	C	2.50	100.00	P	35.60
VA1	2020-12-18	0.20	C	2.60	104.00	P	37.60
VA1	2020-12-18	0.20	C	2.80	112.00	P	41.60
VA1	2020-12-18	0.20	C	3.00	120.00	P	45.40
VA1	2020-12-18	0.20	C	3.50	140.00	P	55.40
VA1	2020-12-18	0.20	C	4.00	160.00	P	65.40
VA1	2021-03-19	12.20	C	0.20	8.00	P	0.20
VA1	2021-03-19	8.20	C	0.40	16.00	P	0.80
VA1	2021-03-19	6.40	C	0.50	20.00	P	1.40
VA1	2021-03-19	4.80	C	0.60	24.00	P	2.00
VA1	2021-03-19	2.40	C	0.80	32.00	P	4.00

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VA1	2021-03-19	1.40	C	1.00	40.00	P	7.20
VA1	2021-03-19	1.20	C	1.20	48.00	P	10.80
VA1	2021-03-19	1.00	C	1.40	56.00	P	14.80
VA1	2021-03-19	0.80	C	1.50	60.00	P	16.60
VA1	2021-03-19	0.40	C	2.00	80.00	P	26.40
VA1	2021-03-19	0.20	C	2.50	100.00	P	36.20
VA1	2021-06-18	6.80	C	0.50	20.00	P	2.20
VA1	2021-06-18	2.40	C	1.00	40.00	P	8.60
VA1	2021-06-18	1.20	C	1.50	60.00	P	17.40
VA1	2021-06-18	0.60	C	2.00	80.00	P	27.00
VA1	2021-06-18	0.20	C	2.50	100.00	P	36.80
VA1	2021-06-18	0.20	C	3.00	120.00	P	46.80
VA1	2021-06-18	0.20	C	3.50	140.00	P	56.80
VA1	2021-06-18	0.20	C	4.00	160.00	P	66.80
VA1	2021-12-17	8.40	C	0.50	20.00	P	3.80
VA1	2021-12-17	3.40	C	1.00	40.00	P	9.40
VA1	2021-12-17	2.20	C	1.50	60.00	P	18.60
VA1	2021-12-17	1.40	C	2.00	80.00	P	27.80
VA1	2021-12-17	1.00	C	2.50	100.00	P	37.60
VA1	2021-12-17	0.60	C	3.00	120.00	P	47.40
VA1	2021-12-17	0.40	C	4.00	160.00	P	67.20

## VA2

Class	Maturity	Equalisation Payment	Type	Old strike price	Adjusted strike price	Type	Equalisation Payment
		(€ per contract)					(€ per contract)
VA2	2020-06-19	7.00	C	0.10	4.00	P	0.10
VA2	2020-06-19	6.00	C	0.20	8.00	P	0.10
VA2	2020-06-19	4.00	C	0.40	16.00	P	0.10
VA2	2020-06-19	3.10	C	0.50	20.00	P	0.20
VA2	2020-06-19	2.40	C	0.60	24.00	P	0.40
VA2	2020-06-19	1.70	C	0.70	28.00	P	0.80
VA2	2020-06-19	1.20	C	0.80	32.00	P	1.30
VA2	2020-06-19	0.90	C	0.90	36.00	P	1.90
VA2	2020-06-19	0.60	C	1.00	40.00	P	2.60
VA2	2020-06-19	0.40	C	1.10	44.00	P	3.50
VA2	2020-06-19	0.30	C	1.20	48.00	P	4.30
VA2	2020-06-19	0.20	C	1.30	52.00	P	5.30
VA2	2020-06-19	0.20	C	1.40	56.00	P	6.20
VA2	2020-06-19	0.10	C	1.50	60.00	P	7.10
VA2	2020-06-19	0.10	C	1.60	64.00	P	8.10
VA2	2020-06-19	0.10	C	1.70	68.00	P	9.10
VA2	2020-06-19	0.10	C	1.80	72.00	P	10.10

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VA2	2020-06-19	0.10	C	1.90	76.00	P	11.10
VA2	2020-06-19	0.10	C	8.00	320.00	P	72.10
VA2	2020-12-18	5.50	C	0.20	8.00	P	0.10
VA2	2020-12-18	3.80	C	0.40	16.00	P	0.40
VA2	2020-12-18	3.20	C	0.50	20.00	P	0.70
VA2	2020-12-18	2.60	C	0.60	24.00	P	1.20
VA2	2020-12-18	1.70	C	0.80	32.00	P	2.30
VA2	2020-12-18	1.30	C	1.00	40.00	P	3.90
VA2	2020-12-18	0.90	C	1.20	48.00	P	5.50
VA2	2020-12-18	0.60	C	1.40	56.00	P	7.30
VA2	2020-12-18	0.60	C	1.50	60.00	P	8.20
VA2	2020-12-18	0.50	C	1.60	64.00	P	9.10
VA2	2020-12-18	0.40	C	1.80	72.00	P	11.00
VA2	2020-12-18	0.30	C	2.00	80.00	P	12.90
VA2	2020-12-18	0.10	C	2.50	100.00	P	17.80
VA2	2020-12-18	0.10	C	3.50	140.00	P	27.70
VA2	2021-06-18	3.00	C	0.50	20.00	P	1.10
VA2	2021-06-18	1.10	C	1.00	40.00	P	4.30
VA2	2021-06-18	0.50	C	1.50	60.00	P	8.70
VA2	2021-06-18	0.30	C	2.00	80.00	P	13.50
VA2	2021-12-17	3.80	C	0.50	20.00	P	1.90
VA2	2021-12-17	1.60	C	1.00	40.00	P	4.70
VA2	2021-12-17	1.00	C	1.50	60.00	P	9.30
VA2	2021-12-17	0.70	C	2.00	80.00	P	13.90