CORPORATE ACTION NOTICE

Paris Market | No. CA210114DE

Issue Date: 14 January 2021

Effective Date: To be announced

Contracts:

Individual Equity Options	CA1, CA2, 1CA, 2CA, 4CA, 5CA
Single Stock Futures	CA6
Single Stock Dividend Futures	CA8

Company: Carrefour SA

ISIN: FR0000120172

Corporate action: Takeover

Reference: Press release of 13 January 2021

Details: Alimentation Couche-Tard Inc. ("Couche-Tard") has submitted a non-binding offer to Carrefour SA ("Carrefour") for a friendly combination at a price of 20 EUR per Carrefour share (coupon attached). The terms of the transaction are under discussion, but the consideration is currently expected to be in cash in large majority ("the Offer").

Adjustments: Provided that the consideration in cash is more than 67% of the total offer consideration and the Offer becomes effective, the contracts shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value settlement prices, the following will apply:

Options:

- **Fair Value Volatilities:** For each individual series, Euronext will use the settlement volatility which has been used for the calculation of the Daily Settlement Prices by Euronext Pricer, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the Fair Value volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the announcement of the Offer, being the period from 29 December 2020 to 12 January 2021 inclusive.
- **Dividends:** The average dividend forecasts used for the calculation of daily Settlement Prices by Euronext Pricer, collected over a ten trading day period (shown in the attachment to this notice).

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext Paris, Euronext London and Oslo Børs, referred to respectively as the Amsterdam, Brussels, Lisbon, Dublin, Paris, London and Oslo markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

- **Interest Rates:** Interest rates as used by Euronext Pricer on the effective date.

Futures (Single Stock Futures):

- **Dividends:** The average dividend forecasts used for the calculation of daily Settlement Prices by Euronext Pricer, collected over a ten trading day period (shown in the attachment to this notice).
- **Interest Rates:** Interest rates as used by Euronext Pricer on the effective date.

Futures (Single Stock Dividend Futures):

- **Dividends:** The dividend forecast (Markit) as shown in the Attachment to the Notice will be used in determining the Fair Value Settlement prices.
- **Interest Rates:** Interest rates as used by Euronext Pricer on 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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Attachment to Corporate Action No. CA210114DE

Carrefour

Corporate Action: **Takeover**

Dividends (Euronext Pricer) :

Dividend Amount	Dividend Date
0.1930	10 June 2021
0.3050	09 June 2022
0.6500	08 June 2023
0.6500	06 June 2024
0.6500	06 June 2025

Dividends (Markit):

Dividend Amount	Dividend Date
0.48	10 June 2021
0.50	09 June 2022
0.52	08 June 2023
0.54	06 June 2024
0.56 (extrapolated)	06 June 2025

Fair Value Volatilities:

Individual Equity Options: **CA1**

Call Vola	Expiry	Strike	Put Vola
41.7	15 January 2021	10.00	41.7
41.7	15 January 2021	11.00	41.7
41.7	15 January 2021	11.50	41.7
41.7	15 January 2021	12.00	41.7
41.7	15 January 2021	12.50	41.7
40.1	15 January 2021	13.00	40.1
44.5	15 January 2021	13.20	44.5
44.5	15 January 2021	13.40	44.5
39.0	15 January 2021	13.50	39.0
44.5	15 January 2021	13.60	44.5
44.5	15 January 2021	13.80	44.5
38.6	15 January 2021	14.00	38.6
44.6	15 January 2021	14.20	44.6
44.7	15 January 2021	14.40	44.7

37.7	15 January 2021	14.50	37.7
45.1	15 January 2021	14.60	45.1
45.6	15 January 2021	14.80	45.6
41.6	15 January 2021	15.00	41.6
51.9	15 January 2021	15.20	51.9
55.1	15 January 2021	15.40	55.1
46.0	15 January 2021	15.50	46.0
57.8	15 January 2021	15.60	57.8
59.0	15 January 2021	15.80	59.0
48.9	15 January 2021	16.00	48.9
60.0	15 January 2021	16.20	60.0
60.7	15 January 2021	16.40	60.7
53.1	15 January 2021	16.50	53.1
60.9	15 January 2021	16.60	60.9
50.3	15 January 2021	17.00	50.3
50.3	15 January 2021	18.00	50.3
48.5	19 February 2021	10.00	48.5
47.3	19 February 2021	11.00	47.3
43.0	19 February 2021	12.00	43.0
41.8	19 February 2021	12.50	41.8
40.2	19 February 2021	13.00	40.2
40.1	19 February 2021	13.50	40.1
40.2	19 February 2021	14.00	40.2
40.6	19 February 2021	14.50	40.6
41.1	19 February 2021	15.00	41.1
46.6	19 February 2021	15.50	46.6
42.5	19 February 2021	16.00	42.5
43.0	19 February 2021	17.00	43.0
44.2	19 February 2021	18.00	44.2
46.1	19 February 2021	19.00	46.1
47.2	19 March 2021	8.00	47.2
46.2	19 March 2021	9.00	46.2
44.5	19 March 2021	10.00	44.5
41.4	19 March 2021	11.00	41.4
38.5	19 March 2021	12.00	38.5
37.7	19 March 2021	12.50	37.7
37.0	19 March 2021	13.00	37.0
36.6	19 March 2021	13.50	36.6
36.2	19 March 2021	14.00	36.2
35.9	19 March 2021	14.50	35.9
35.6	19 March 2021	15.00	35.6
39.0	19 March 2021	15.50	39.0

35.7	19 March 2021	16.00	35.7
35.8	19 March 2021	17.00	35.8
36.0	19 March 2021	18.00	36.0
39.2	19 March 2021	19.00	39.2
36.8	19 March 2021	20.00	36.8
36.6	19 March 2021	22.00	36.6
46.3	18 June 2021	8.00	46.3
43.3	18 June 2021	9.00	43.3
39.0	18 June 2021	10.00	39.0
33.1	18 June 2021	12.00	33.1
31.8	18 June 2021	13.00	31.8
30.7	18 June 2021	14.00	30.7
30.2	18 June 2021	15.00	30.2
29.8	18 June 2021	16.00	29.8
29.7	18 June 2021	17.00	29.7
29.6	18 June 2021	18.00	29.6
29.7	18 June 2021	20.00	29.7
29.9	18 June 2021	22.00	29.9
30.4	18 June 2021	25.00	30.4
38.5	17 September 2021	8.00	38.5
36.4	17 September 2021	9.00	36.4
35.2	17 September 2021	10.00	35.2
32.1	17 September 2021	12.00	32.1
30.6	17 September 2021	13.00	30.6
29.5	17 September 2021	14.00	29.5
28.4	17 September 2021	15.00	28.4
27.8	17 September 2021	16.00	27.8
27.1	17 September 2021	17.00	27.1
26.3	17 September 2021	18.00	26.3
25.9	17 September 2021	20.00	25.9
25.9	17 September 2021	22.00	25.9
37.4	17 December 2021	8.00	37.4
35.5	17 December 2021	9.00	35.5
33.3	17 December 2021	10.00	33.3
30.1	17 December 2021	12.00	30.1
29.3	17 December 2021	13.00	29.3
28.1	17 December 2021	14.00	28.1
27.3	17 December 2021	15.00	27.3
26.5	17 December 2021	16.00	26.5
25.7	17 December 2021	17.00	25.7
25.5	17 December 2021	18.00	25.5
24.7	17 December 2021	20.00	24.7

24.3	17 December 2021	22.00	24.3
24.8	17 December 2021	24.00	24.8
24.7	17 December 2021	40.00	24.7
32.5	17 June 2022	8.00	32.5
31.8	17 June 2022	9.00	31.8
30.7	17 June 2022	10.00	30.7
28.4	17 June 2022	12.00	28.4
26.6	17 June 2022	14.00	26.6
25.5	17 June 2022	16.00	25.5
24.5	17 June 2022	18.00	24.5
24.0	17 June 2022	20.00	24.0
29.0	16 December 2022	8.00	29.0
29.0	16 December 2022	9.00	29.0
28.9	16 December 2022	10.00	28.9
28.2	16 December 2022	12.00	28.2
26.3	16 December 2022	14.00	26.3
24.3	16 December 2022	16.00	24.3
23.3	16 December 2022	18.00	23.3
22.7	16 December 2022	20.00	22.7
33.0	16 June 2023	8.00	33.0
28.8	16 June 2023	10.00	28.8
26.4	16 June 2023	12.00	26.4
25.3	16 June 2023	14.00	25.3
25.0	16 June 2023	16.00	25.0
26.3	16 June 2023	18.00	26.3
25.3	16 June 2023	20.00	25.3
31.6	15 December 2023	6.00	31.6
31.5	15 December 2023	8.00	31.5
31.2	15 December 2023	10.00	31.2
29.8	15 December 2023	12.00	29.8
27.6	15 December 2023	14.00	27.6
26.2	15 December 2023	16.00	26.2
25.5	15 December 2023	18.00	25.5
25.6	15 December 2023	20.00	25.6
25.5	15 December 2023	25.00	25.5
30.7	20 December 2024	6.00	30.7
30.3	20 December 2024	8.00	30.3
29.2	20 December 2024	10.00	29.2
27.9	20 December 2024	12.00	27.9
26.8	20 December 2024	14.00	26.8
26.0	20 December 2024	16.00	26.0
25.2	20 December 2024	20.00	25.2

24.8	20 December 2024	25.00	24.8
30.7	19 December 2025	8.00	30.7
30.3	19 December 2025	10.00	30.3
29.0	19 December 2025	12.00	29.0
28.0	19 December 2025	14.00	28.0
27.4	19 December 2025	16.00	27.4
26.2	19 December 2025	20.00	26.2
25.6	19 December 2025	25.00	25.6

Individual Equity Options: **CA2**

Call Vola	Expiry	Strike	Put Vola
42.0	15 January 2021	10.00	42.0
40.3	15 January 2021	11.00	40.3
39.7	15 January 2021	11.50	39.7
39.0	15 January 2021	12.00	39.0
38.4	15 January 2021	12.50	38.4
37.8	15 January 2021	13.00	37.8
42.5	15 January 2021	13.20	42.5
42.4	15 January 2021	13.40	42.4
38.1	15 January 2021	13.50	38.1
42.3	15 January 2021	13.60	42.3
42.2	15 January 2021	13.80	42.2
38.2	15 January 2021	14.00	38.2
42.8	15 January 2021	14.20	42.8
43.3	15 January 2021	14.40	43.3
38.9	15 January 2021	14.50	38.9
44.1	15 January 2021	14.60	44.1
45.5	15 January 2021	14.80	45.5
39.4	15 January 2021	15.00	39.4
51.6	15 January 2021	15.20	51.6
53.5	15 January 2021	15.40	53.5
42.8	15 January 2021	15.50	42.8
55.6	15 January 2021	15.60	55.6
57.8	15 January 2021	15.80	57.8
46.3	15 January 2021	16.00	46.3
59.1	15 January 2021	16.20	59.1
61.2	15 January 2021	16.40	61.2
53.2	15 January 2021	16.50	53.2
62.5	15 January 2021	16.60	62.5
51.1	15 January 2021	17.00	51.1
53.1	15 January 2021	18.00	53.1
41.9	19 February 2021	10.00	41.9

41.9	19 February 2021	11.00	41.9
41.9	19 February 2021	12.00	41.9
41.0	19 February 2021	12.50	41.0
40.5	19 February 2021	13.00	40.5
40.1	19 February 2021	13.50	40.1
40.1	19 February 2021	14.00	40.1
40.5	19 February 2021	14.50	40.5
40.8	19 February 2021	15.00	40.8
46.0	19 February 2021	15.50	46.0
41.4	19 February 2021	16.00	41.4
41.6	19 February 2021	17.00	41.6
42.1	19 February 2021	18.00	42.1
45.4	19 February 2021	19.00	45.4
38.6	19 March 2021	8.00	38.6
38.5	19 March 2021	9.00	38.5
38.4	19 March 2021	10.00	38.4
38.4	19 March 2021	11.00	38.4
38.4	19 March 2021	12.00	38.4
38.0	19 March 2021	12.50	38.0
37.2	19 March 2021	13.00	37.2
36.5	19 March 2021	13.50	36.5
36.1	19 March 2021	14.00	36.1
35.8	19 March 2021	14.50	35.8
35.7	19 March 2021	15.00	35.7
38.6	19 March 2021	15.50	38.6
35.5	19 March 2021	16.00	35.5
35.6	19 March 2021	17.00	35.6
35.1	19 March 2021	18.00	35.1
36.8	19 March 2021	19.00	36.8
34.7	19 March 2021	20.00	34.7
34.5	19 March 2021	22.00	34.5
35.6	18 June 2021	8.00	35.6
35.6	18 June 2021	9.00	35.6
35.3	18 June 2021	10.00	35.3
32.9	18 June 2021	12.00	32.9
31.5	18 June 2021	13.00	31.5
30.7	18 June 2021	14.00	30.7
30.4	18 June 2021	15.00	30.4
30.0	18 June 2021	16.00	30.0
30.0	18 June 2021	17.00	30.0
29.0	18 June 2021	18.00	29.0
29.0	18 June 2021	20.00	29.0

29.0	18 June 2021	22.00	29.0
29.0	18 June 2021	25.00	29.0
35.9	17 September 2021	8.00	35.9
35.0	17 September 2021	9.00	35.0
33.6	17 September 2021	10.00	33.6
31.4	17 September 2021	12.00	31.4
29.5	17 September 2021	13.00	29.5
29.1	17 September 2021	14.00	29.1
28.6	17 September 2021	15.00	28.6
28.0	17 September 2021	16.00	28.0
27.9	17 September 2021	17.00	27.9
25.7	17 September 2021	18.00	25.7
25.6	17 September 2021	20.00	25.6
25.4	17 September 2021	22.00	25.4
29.6	17 December 2021	8.00	29.6
29.2	17 December 2021	9.00	29.2
32.5	17 December 2021	10.00	32.5
30.2	17 December 2021	12.00	30.2
29.3	17 December 2021	13.00	29.3
28.6	17 December 2021	14.00	28.6
27.4	17 December 2021	15.00	27.4
26.1	17 December 2021	16.00	26.1
25.2	17 December 2021	17.00	25.2
24.9	17 December 2021	18.00	24.9
24.5	17 December 2021	20.00	24.5
24.4	17 December 2021	22.00	24.4
34.7	17 June 2022	8.00	34.7
30.6	17 June 2022	10.00	30.6
28.4	17 June 2022	12.00	28.4
26.6	17 June 2022	14.00	26.6
25.9	17 June 2022	16.00	25.9
25.2	17 June 2022	18.00	25.2
24.2	17 June 2022	20.00	24.2
33.1	16 December 2022	8.00	33.1
30.2	16 December 2022	10.00	30.2
28.3	16 December 2022	12.00	28.3
26.4	16 December 2022	14.00	26.4
23.9	16 December 2022	16.00	23.9
23.3	16 December 2022	18.00	23.3
22.7	16 December 2022	20.00	22.7