

CORPORATE ACTION NOTICE

Paris Market	No. CA151214DE
Issue Date:	14 December 2015
Effective Date Step1:	19 January 2016
Effective Date Step2:	25 January 2016

Contracts:	Individual Equity Options (COB & <i>Flex</i>)	AS1, AS3, 6AL, 7AL, 8AL, 9AL
	Single Stock Future (COB & <i>Flex</i>)	AL6, YAL
	Single Stock Dividend Future	AL8

Company:	Alstom	
ISIN:	FR0010220475	Temporary ISIN: To be announced
Corporate action:	Tender offer	
Reference:	Press release of 9 December 2015	

Details: Alstom has announced a tender offer for its own shares. Under the terms of the offer, shareholders are entitled to tender their shares at a price of €35.00 per share. Alstom intends to buy back a maximum of 91,500,000 shares.

Adjustments Step 1: After the close of business on 18 January 2016 the following contract adjustments will be made:

- Ratio Method. For the avoidance of doubt, the contracts shall only be adjusted insofar that the Cum event price is below €35.00.
- The contracts shall be re-designated as contracts based on the Alstom shares which are marked ex-entitlement to the offer on a temporary ISIN.
- Cum Event Price: Official closing price of Alstom shares on Euronext Paris on 18 January 2016.
- Lot Size: The lot size will be divided by the ratio. The adjusted lot size will be specified in the Final Notice

$$\text{Ratio} = \frac{((O \times S) - (91,500,000 \times \text{€}35.00)) \times O}{(O - 91,500,000) \times S}$$

Whereby:

O = Number Outstanding Alstom shares
S = Cum event price

Options:

CORPORATE ACTION NOTICE

- **Equalisation payment:** The rounding difference of the adjusted lot size will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices will be multiplied by the ratio. The adjusted exercise prices will be specified in the Final Notice.

Futures:

- **Variation Margin:** Daily Settlement Prices on 18 January 2016 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 19 January 2016.
- **Single Stock Dividend Futures:** Ordinary dividends with an ex-date on or before 19 January 2016 shall be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the life time of the Dec16 maturity in contract AL8.

Outstanding orders: All outstanding orders for AS1, AS3, AL6 and AL8 will be cancelled automatically after the end of the trading session on 18 January 2016. The priority of these orders will then be lost. New orders can be submitted as from 19 January 2016.

Adjustments Step 2: The contracts shall be re-designated as contracts based on the Alstom shares trading on the original ISIN: FR0010220475.

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 and/or the Corporate Action Services ("CAS") provided by Euronext in respect to OTC Derivatives, Members should contact:

Euronext - EMS Corporate Actions	+31 (0) 20 721 9588	Web: Corporate Actions
Euronext - Corporate Action Services	+31 (0) 20 721 9588	Web: CAS
LCH.Clearnet SA - Derivatives Ops	+33 (0)1 7037 67 02	derivatives.ops.fr@lchclearnet.com

The present notice and the contents thereof are only provided for information purposes in order to facilitate the fair, orderly and efficient functioning of the market and is not a recommendation to engage in investment activities. The contents of this notice are provided "as is" based on information provided to the market operator without representation or warranty of any kind. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2014 Euronext N.V. - All rights reserved.