

CORPORATE ACTION NOTICE

Paris Market

Notice No. CA/2013/100/P

Issue Date:

19 April 2013

Effective Date:

20 June 2013

Equity Options

PP1, PP2

PPR

DISTRIBUTION OF SHARES AND NAME CHANGE

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the NYSE Euronext website at globalderivatives.nyx.com/regulation/nyse-liffe. 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. **Background:** PPR has announced a distribution of Groupe Fnac ("Fnac") shares, whereby shareholders will receive one Fnac share for every eight PPR shares held. PPR has also announced the intention to change the company name from PPR to Kering.
2. **ISIN:** PPR*: FR0000121485.
3. **Conditions:** Subject to shareholder approval at the AGM on 18 June 2013.
4. **Effective Date:** 20 June 2013.
5. **Contract Adjustments:**
 - Package method.
 - The contracts will become contracts on a package of one PPR* share and 0.125 Fnac shares ("a unit") and shall be referred to by NYSE Liffe as PPR ex event package contracts.

Options PP1:

- **Lot Size:** The lot size shall remain unchanged as 100 units per lot.
- **Exercise prices:** Exercise prices shall remain unchanged.
- Physical Delivery contracts: Delivery of one lot = (100 PPR* shares) + (12 Fnac shares) + (0.5 Fnac shares in Cash**).

Options PP2:

- **Lot Size:** The lot size shall remain unchanged as 10 units per lot.
- **Exercise prices:** Exercise prices shall remain unchanged.
- Physical Delivery contracts: Delivery of one lot = (10 PPR* shares) + (1 Fnac shares) + (0.25 Fnac shares in Cash**).

* To be renamed to Kering. ** NYSE Liffe will use the official closing price of Fnac shares on Euronext Paris.

The **Euronext Derivatives Markets** 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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6. **Further Maturities:** No further maturities shall be made available for trading as from 20 June 2013.

For further information in relation to this Notice and/or the Corporate Action Services (“CAS”) provided by NYSE Liffe in respect to OTC Derivatives, Members should contact:

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