

CORPORATE ACTION NOTICE**Paris Market****Notice No: CA/2010/201/P**

ISSUE DATE:

8 July 2010

EFFECTIVE DATE:

9 July 2010

Equity Options**VA1, VA2****VALLOUREC SA****SHARE SPLIT**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the NYSE Euronext website at www.nyx.com/lifferules. 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. **Reference:** CA/2010/158/P.
2. **ISIN:** FR0000120354.
3. **Effective Date:** 9 July 2010.
4. **Contract Adjustments:**
 - Ratio Method.
 - Ratio: 0.50000.

Equity Options VA1/VA2:

- **Lot Size:** No adjustment has been made to the lot size.
- **Exercise prices:** The exercise prices will be multiplied by the ratio, as shown in the Attachment.
- **Positions:** All outstanding positions will be multiplied by two.

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

NYSE Liffe:

Quality of Derivative Markets +31 (0) 20 550 4296 CorporateActionsteam@nyx.com

LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com

Web site: www.nyx.com/liffe

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OPÉRATION SUR TITRE

Marché parisien

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Options sur Actions Individuelles

VA1, VA2

VALLOUREC SA

DIVISION DU NOMINAL DES ACTIONS

Cet avis se réfère à la Politique d'Opérations sur Titres des marchés dérivés d'Euronext, disponible sur le site Web de NYSE Euronext à www.nyx.com/lifferules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables de ces marchés. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Référence:** CA/2010/158/P.

2. **ISIN:** FR0000120354.

3. **Date effective:** 9 juillet 2010.

4. **Ajustements du contrat:**

- Méthode du Ratio.
- Ratio : 0.50000.

Option sur actions VA1/VA2:

- **Taille de contrat:** La taille du contrat ne sera pas ajustée.
- **Prix d'exercice :** les prix d'exercice seront ajustés en les multipliant par le ratio, ci-joint.
- **Positions :** Toutes les positions ouvertes seront multipliées par le coefficient de scission qui est deux.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

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LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com

Corporate Action: Share Split

Equity Options VA1

Jul-10			Aug-10			Sep-10			Dec-10		
strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size
100.00	50.00	100	100.00	50.00	100	80.00	40.00	100	40.00	20.00	100
110.00	55.00	100	110.00	55.00	100	88.00	44.00	100	48.00	24.00	100
120.00	60.00	100	120.00	60.00	100	96.00	48.00	100	56.00	28.00	100
130.00	65.00	100	130.00	65.00	100	100.00	50.00	100	60.00	30.00	100
135.00	67.50	100	135.00	67.50	100	110.00	55.00	100	64.00	32.00	100
140.00	70.00	100	140.00	70.00	100	120.00	60.00	100	72.00	36.00	100
145.00	72.50	100	145.00	72.50	100	130.00	65.00	100	80.00	40.00	100
150.00	75.00	100	150.00	75.00	100	135.00	67.50	100	88.00	44.00	100
155.00	77.50	100	155.00	77.50	100	140.00	70.00	100	96.00	48.00	100
160.00	80.00	100	160.00	80.00	100	145.00	72.50	100	110.00	55.00	100
165.00	82.50	100	170.00	85.00	100	150.00	75.00	100	120.00	60.00	100
170.00	85.00	100	180.00	90.00	100	155.00	77.50	100	130.00	65.00	100
180.00	90.00	100	190.00	95.00	100	160.00	80.00	100	140.00	70.00	100
190.00	95.00	100				170.00	85.00	100	150.00	75.00	100
						180.00	90.00	100	160.00	80.00	100
						190.00	95.00	100	170.00	85.00	100
						200.00	100.00	100	180.00	90.00	100
						240.00	120.00	100	200.00	100.00	100
									240.00	120.00	100

Mar-11			Jun-11			Dec-11		
strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size
96.00	48.00	100	48.00	24.00	100	60.00	30.00	100
100.00	50.00	100	60.00	30.00	100	80.00	40.00	100
120.00	60.00	100	80.00	40.00	100	120.00	60.00	100
130.00	65.00	100	88.00	44.00	100	140.00	70.00	100
140.00	70.00	100	96.00	48.00	100	160.00	80.00	100
150.00	75.00	100	120.00	60.00	100	240.00	120.00	100
160.00	80.00	100	130.00	65.00	100	320.00	160.00	100
170.00	85.00	100	140.00	70.00	100			
180.00	90.00	100	150.00	75.00	100			
200.00	100.00	100	160.00	80.00	100			
240.00	120.00	100	170.00	85.00	100			
			180.00	90.00	100			
			200.00	100.00	100			
			240.00	120.00	100			
			320.00	160.00	100			

Equity Options VA2

Sep-10			Mar-11		
strike price	adjusted strike price	adjusted lot size	strike price	adjusted strike price	adjusted lot size
40.00	20.00	10	40.00	20.00	10
48.00	24.00	10	48.00	24.00	10
56.00	28.00	10	56.00	28.00	10
60.00	30.00	10	60.00	30.00	10
64.00	32.00	10	64.00	32.00	10
72.00	36.00	10	72.00	36.00	10
80.00	40.00	10	80.00	40.00	10
88.00	44.00	10	88.00	44.00	10
96.00	48.00	10	96.00	48.00	10
100.00	50.00	10	100.00	50.00	10
110.00	55.00	10	120.00	60.00	10
120.00	60.00	10	130.00	65.00	10
130.00	65.00	10	140.00	70.00	10
135.00	67.50	10	150.00	75.00	10
140.00	70.00	10	160.00	80.00	10
145.00	72.50	10	170.00	85.00	10
150.00	75.00	10	180.00	90.00	10
155.00	77.50	10	200.00	100.00	10
160.00	80.00	10	240.00	120.00	10
170.00	85.00	10			
180.00	90.00	10			
190.00	95.00	10			
200.00	100.00	10			
240.00	120.00	10			