CORPORATE ACTION NOTICE

Paris Market — No. CA180514DE1

Issue Date: 14 May 2018

Effective Date: 14 May 2018

Contracts:	Individual Equity Options (COB & *flex*)	KR1, KR2

Company: Kering

ISIN: FR0000121485

Corporate action: Distribution of shares

Reference: CA180214DE1 and CA180511DE

Adjustments: Equalisation payment for contracts **KR1** and **KR2**:

The amounts 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. Credits and debits will be processed by LCH.

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Attachment to Corporate Action Notice No. CA180514DE1

Kering

Corporate action: **Distribution of shares - Equalisation Payment**

Individual Equity Options: **KR1**

Class	Maturity	Equalisation Payment	Type	Old strike price	Adjusted strike price	Type	Equalisation Payment
KR1	2018-05-18	68.23	C	320.00	297.46	P	0.00
KR1	2018-05-18	60.67	C	340.00	316.05	P	0.00
KR1	2018-05-18	53.03	C	360.00	334.64	P	0.01
KR1	2018-05-18	49.11	C	370.00	343.93	P	0.01
KR1	2018-05-18	47.11	C	375.00	348.58	P	0.01
KR1	2018-05-18	45.10	C	380.00	353.23	P	0.02
KR1	2018-05-18	43.07	C	385.00	357.88	P	0.02
KR1	2018-05-18	41.04	C	390.00	362.52	P	0.02
KR1	2018-05-18	39.02	C	395.00	367.17	P	0.02
KR1	2018-05-18	37.01	C	400.00	371.82	P	0.03
KR1	2018-05-18	33.01	C	410.00	381.11	P	0.03
KR1	2018-05-18	29.05	C	420.00	390.41	P	0.04
KR1	2018-05-18	25.10	C	430.00	399.71	P	0.04
KR1	2018-05-18	21.17	C	440.00	409.00	P	0.06
KR1	2018-05-18	17.29	C	450.00	418.30	P	0.08
KR1	2018-05-18	13.44	C	460.00	427.59	P	0.14
KR1	2018-05-18	11.56	C	465.00	432.24	P	0.16
KR1	2018-05-18	9.72	C	470.00	436.89	P	0.24
KR1	2018-05-18	7.94	C	475.00	441.54	P	0.35
KR1	2018-05-18	6.26	C	480.00	446.18	P	0.56
KR1	2018-05-18	4.72	C	485.00	450.83	P	0.92
KR1	2018-05-18	3.38	C	490.00	455.48	P	1.45
KR1	2018-05-18	2.27	C	495.00	460.13	P	2.23
KR1	2018-05-18	1.42	C	500.00	464.77	P	3.35
KR1	2018-05-18	0.48	C	510.00	474.07	P	6.67
KR1	2018-05-18	0.15	C	520.00	483.37	P	10.54
KR1	2018-05-18	0.00	C	560.00	520.55	P	26.19
KR1	2018-05-18	0.00	C	600.00	557.73	P	41.84
KR1	2018-06-15	154.04	C	100.00	92.95	P	0.00
KR1	2018-06-15	146.21	C	120.00	111.55	P	0.00
KR1	2018-06-15	138.39	C	140.00	130.14	P	0.00
KR1	2018-06-15	130.56	C	160.00	148.73	P	0.00
KR1	2018-06-15	122.74	C	180.00	167.32	P	0.00
KR1	2018-06-15	114.91	C	200.00	185.91	P	0.00
KR1	2018-06-15	107.09	C	220.00	204.50	P	0.00
KR1	2018-06-15	99.26	C	240.00	223.09	P	0.00
KR1	2018-06-15	83.61	C	280.00	260.27	P	0.00
KR1	2018-06-15	75.79	C	300.00	278.86	P	0.00
KR1	2018-06-15	67.96	C	320.00	297.46	P	0.00
KR1	2018-06-15	60.18	C	340.00	316.05	P	0.02
KR1	2018-06-15	52.54	C	360.00	334.64	P	0.06
KR1	2018-06-15	48.76	C	370.00	343.93	P	0.09
KR1	2018-06-15	44.95	C	380.00	353.23	P	0.12
KR1	2018-06-15	41.12	C	390.00	362.52	P	0.15
KR1	2018-06-15	37.23	C	400.00	371.82	P	0.19

KR1	2018-06-15	33.35	C	410.00	381.11	P	0.24
KR1	2018-06-15	29.52	C	420.00	390.41	P	0.32
KR1	2018-06-15	25.75	C	430.00	399.71	P	0.45
KR1	2018-06-15	22.02	C	440.00	409.00	P	0.59
KR1	2018-06-15	18.42	C	450.00	418.30	P	0.88
KR1	2018-06-15	14.97	C	460.00	427.59	P	1.30
KR1	2018-06-15	11.72	C	470.00	436.89	P	2.00
KR1	2018-06-15	8.76	C	480.00	446.18	P	3.00
KR1	2018-06-15	6.19	C	490.00	455.48	P	4.48
KR1	2018-06-15	4.09	C	500.00	464.77	P	6.36
KR1	2018-06-15	1.72	C	520.00	483.37	P	11.68
KR1	2018-06-15	0.26	C	560.00	520.55	P	26.27
KR1	2018-06-15	0.02	C	600.00	557.73	P	41.91
KR1	2018-06-15	0.00	C	640.00	594.91	P	57.57
KR1	2018-07-20	52.31	C	360.00	334.64	P	0.16
KR1	2018-07-20	44.53	C	380.00	353.23	P	0.25
KR1	2018-07-20	37.11	C	400.00	371.82	P	0.40
KR1	2018-07-20	29.90	C	420.00	390.41	P	0.66
KR1	2018-07-20	26.21	C	430.00	399.71	P	0.90
KR1	2018-07-20	22.65	C	440.00	409.00	P	1.21
KR1	2018-07-20	19.23	C	450.00	418.30	P	1.72
KR1	2018-07-20	15.96	C	460.00	427.59	P	2.40
KR1	2018-07-20	12.95	C	470.00	436.89	P	3.32
KR1	2018-07-20	10.26	C	480.00	446.18	P	4.55
KR1	2018-07-20	7.90	C	490.00	455.48	P	6.07
KR1	2018-07-20	5.92	C	500.00	464.77	P	8.02
KR1	2018-07-20	3.02	C	520.00	483.37	P	12.93
KR1	2018-07-20	0.58	C	560.00	520.55	P	26.54
KR1	2018-07-20	0.07	C	600.00	557.73	P	42.00
KR1	2018-09-21	114.91	C	200.00	185.91	P	0.00
KR1	2018-09-21	99.26	C	240.00	223.09	P	0.07
KR1	2018-09-21	83.61	C	280.00	260.27	P	0.15
KR1	2018-09-21	75.88	C	300.00	278.86	P	0.22
KR1	2018-09-21	68.27	C	320.00	297.46	P	0.32
KR1	2018-09-21	60.70	C	340.00	316.05	P	0.48
KR1	2018-09-21	53.20	C	360.00	334.64	P	0.73
KR1	2018-09-21	45.74	C	380.00	353.23	P	0.93
KR1	2018-09-21	38.40	C	400.00	371.82	P	1.42
KR1	2018-09-21	31.40	C	420.00	390.41	P	2.26
KR1	2018-09-21	24.86	C	440.00	409.00	P	3.62
KR1	2018-09-21	18.94	C	460.00	427.59	P	5.58
KR1	2018-09-21	13.90	C	480.00	446.18	P	8.33
KR1	2018-09-21	9.79	C	500.00	464.77	P	12.01
KR1	2018-09-21	2.66	C	560.00	520.55	P	28.44
KR1	2018-09-21	0.99	C	600.00	557.73	P	42.46
KR1	2018-09-21	0.36	C	640.00	594.91	P	57.88
KR1	2018-09-21	0.09	C	700.00	650.68	P	81.32
KR1	2018-09-21	0.01	C	800.00	743.64	P	120.49
KR1	2018-12-21	146.21	C	120.00	111.55	P	0.00
KR1	2018-12-21	130.56	C	160.00	148.73	P	0.02
KR1	2018-12-21	114.91	C	200.00	185.91	P	0.08
KR1	2018-12-21	107.09	C	220.00	204.50	P	0.13
KR1	2018-12-21	99.26	C	240.00	223.09	P	0.18
KR1	2018-12-21	83.61	C	280.00	260.27	P	0.38
KR1	2018-12-21	75.83	C	300.00	278.86	P	0.52
KR1	2018-12-21	68.21	C	320.00	297.46	P	0.73
KR1	2018-12-21	60.70	C	340.00	316.05	P	1.01
KR1	2018-12-21	53.36	C	360.00	334.64	P	1.45

KR1	2018-12-21	46.27	C	380.00	353.23	P	2.12
KR1	2018-12-21	39.49	C	400.00	371.82	P	3.11
KR1	2018-12-21	33.13	C	420.00	390.41	P	4.50
KR1	2018-12-21	27.26	C	440.00	409.00	P	6.40
KR1	2018-12-21	21.97	C	460.00	427.59	P	8.85
KR1	2018-12-21	16.84	C	480.00	446.18	P	11.99
KR1	2018-12-21	13.33	C	500.00	464.77	P	15.81
KR1	2018-12-21	10.02	C	520.00	483.37	P	20.34
KR1	2018-12-21	5.26	C	560.00	520.55	P	31.29
KR1	2018-12-21	2.55	C	600.00	557.73	P	44.38
KR1	2018-12-21	1.30	C	640.00	594.91	P	58.74
KR1	2018-12-21	0.47	C	700.00	650.68	P	81.78
KR1	2018-12-21	0.06	C	800.00	743.64	P	120.74
KR1	2019-03-15	95.35	C	250.00	232.39	P	0.15
KR1	2019-03-15	76.03	C	300.00	278.86	P	0.71
KR1	2019-03-15	54.25	C	360.00	334.64	P	2.77
KR1	2019-03-15	47.52	C	380.00	353.23	P	4.05
KR1	2019-03-15	41.11	C	400.00	371.82	P	5.69
KR1	2019-03-15	35.09	C	420.00	390.41	P	7.65
KR1	2019-03-15	29.47	C	440.00	409.00	P	9.95
KR1	2019-03-15	26.94	C	450.00	418.30	P	11.35
KR1	2019-03-15	24.44	C	460.00	427.59	P	12.74
KR1	2019-03-15	19.93	C	480.00	446.18	P	16.01
KR1	2019-03-15	15.94	C	500.00	464.77	P	19.77
KR1	2019-03-15	12.53	C	520.00	483.37	P	24.25
KR1	2019-03-15	4.39	C	600.00	557.73	P	48.03
KR1	2019-03-15	1.19	C	700.00	650.68	P	83.73
KR1	2019-03-15	0.44	C	800.00	743.64	P	122.02
KR1	2019-06-21	146.21	C	120.00	111.55	P	0.01
KR1	2019-06-21	130.56	C	160.00	148.73	P	0.04
KR1	2019-06-21	114.92	C	200.00	185.91	P	0.16
KR1	2019-06-21	99.60	C	240.00	223.09	P	0.45
KR1	2019-06-21	84.53	C	280.00	260.27	P	1.05
KR1	2019-06-21	69.90	C	320.00	297.46	P	2.16
KR1	2019-06-21	56.00	C	360.00	334.64	P	4.07
KR1	2019-06-21	43.33	C	400.00	371.82	P	6.98
KR1	2019-06-21	29.63	C	450.00	418.30	P	12.80
KR1	2019-06-21	19.09	C	500.00	464.77	P	21.67
KR1	2019-06-21	6.74	C	600.00	557.73	P	50.65
KR1	2019-06-21	0.76	C	800.00	743.64	P	124.34
KR1	2019-12-20	146.21	C	120.00	111.55	P	0.09
KR1	2019-12-20	130.56	C	160.00	148.73	P	0.42
KR1	2019-12-20	114.91	C	200.00	185.91	P	1.11
KR1	2019-12-20	99.58	C	240.00	223.09	P	2.11
KR1	2019-12-20	84.83	C	280.00	260.27	P	3.46
KR1	2019-12-20	70.65	C	320.00	297.46	P	5.32
KR1	2019-12-20	57.32	C	360.00	334.64	P	8.04
KR1	2019-12-20	45.18	C	400.00	371.82	P	11.96
KR1	2019-12-20	34.47	C	440.00	409.00	P	17.32
KR1	2019-12-20	21.59	C	500.00	464.77	P	28.57
KR1	2019-12-20	8.92	C	600.00	557.73	P	55.52
KR1	2019-12-20	1.85	C	800.00	743.64	P	126.22
KR1	2020-06-19	114.91	C	200.00	185.91	P	0.78
KR1	2020-06-19	99.46	C	240.00	223.09	P	2.03
KR1	2020-06-19	85.05	C	280.00	260.27	P	3.83
KR1	2020-06-19	71.48	C	320.00	297.46	P	6.22
KR1	2020-06-19	58.78	C	360.00	334.64	P	9.53

KR1	2020-06-19	47.44	C	400.00	371.82	P	14.12
KR1	2020-06-19	35.46	C	450.00	418.30	P	22.16
KR1	2020-06-19	25.98	C	500.00	464.77	P	32.52
KR1	2020-06-19	15.07	C	600.00	557.73	P	60.12
KR1	2020-06-19	4.56	C	800.00	743.64	P	130.52
KR1	2020-12-18	130.56	C	160.00	148.73	P	0.22
KR1	2020-12-18	114.91	C	200.00	185.91	P	0.76
KR1	2020-12-18	99.26	C	240.00	223.09	P	1.88
KR1	2020-12-18	70.39	C	320.00	297.46	P	6.34
KR1	2020-12-18	57.73	C	360.00	334.64	P	10.20
KR1	2020-12-18	46.70	C	400.00	371.82	P	15.48
KR1	2020-12-18	35.27	C	450.00	418.30	P	24.15
KR1	2020-12-18	26.14	C	500.00	464.77	P	34.94
KR1	2020-12-18	14.07	C	600.00	557.73	P	62.38
KR1	2020-12-18	4.35	C	800.00	743.64	P	131.28
KR1	2021-12-17	130.56	C	160.00	148.73	P	0.58
KR1	2021-12-17	114.91	C	200.00	185.91	P	1.60
KR1	2021-12-17	99.36	C	240.00	223.09	P	3.45
KR1	2021-12-17	71.44	C	320.00	297.46	P	9.76
KR1	2021-12-17	49.28	C	400.00	371.82	P	20.69
KR1	2021-12-17	38.46	C	450.00	418.30	P	30.03
KR1	2021-12-17	29.75	C	500.00	464.77	P	41.25
KR1	2021-12-17	17.79	C	600.00	557.73	P	68.82
KR1	2021-12-17	6.87	C	800.00	743.64	P	136.40

Individual Equity Options: **KR2**

Class	Maturity	Equalisation Payment	Type	Old strike price	Adjusted strike price	Type	Equalisation Payment
KR2	2018-06-15	88.88	C	100.00	92.95	P	0.00
KR2	2018-06-15	84.38	C	120.00	111.55	P	0.00
KR2	2018-06-15	79.88	C	140.00	130.14	P	0.00
KR2	2018-06-15	75.36	C	160.00	148.73	P	0.00
KR2	2018-06-15	70.86	C	180.00	167.32	P	0.00
KR2	2018-06-15	66.35	C	200.00	185.91	P	0.00
KR2	2018-06-15	57.34	C	240.00	223.09	P	0.00
KR2	2018-06-15	48.34	C	280.00	260.27	P	0.00
KR2	2018-06-15	43.84	C	300.00	278.86	P	0.00
KR2	2018-06-15	39.34	C	320.00	297.46	P	0.00
KR2	2018-06-15	34.84	C	340.00	316.05	P	0.00
KR2	2018-06-15	30.36	C	360.00	334.64	P	0.04
KR2	2018-06-15	28.10	C	370.00	343.93	P	0.05
KR2	2018-06-15	27.00	C	375.00	348.58	P	0.06
KR2	2018-06-15	25.88	C	380.00	353.23	P	0.07
KR2	2018-06-15	24.77	C	385.00	357.88	P	0.08
KR2	2018-06-15	23.65	C	390.00	362.52	P	0.09
KR2	2018-06-15	22.52	C	395.00	367.17	P	0.09
KR2	2018-06-15	21.41	C	400.00	371.82	P	0.11
KR2	2018-06-15	19.19	C	410.00	381.11	P	0.13
KR2	2018-06-15	16.98	C	420.00	390.41	P	0.18
KR2	2018-06-15	14.78	C	430.00	399.71	P	0.24
KR2	2018-06-15	12.63	C	440.00	409.00	P	0.32
KR2	2018-06-15	10.53	C	450.00	418.30	P	0.47

KR2	2018-06-15	8.53	C	460.00	427.59	P	0.74
KR2	2018-06-15	6.66	C	470.00	436.89	P	1.12
KR2	2018-06-15	5.00	C	480.00	446.18	P	1.69
KR2	2018-06-15	3.56	C	490.00	455.48	P	2.51
KR2	2018-06-15	2.45	C	500.00	464.77	P	3.63
KR2	2018-06-15	1.00	C	520.00	483.37	P	6.63
KR2	2018-06-15	0.14	C	560.00	520.55	P	15.10
KR2	2018-06-15	0.03	C	600.00	557.73	P	24.11
KR2	2018-06-15	0.01	C	640.00	594.91	P	33.11
KR2	2018-12-21	84.26	C	120.00	111.55	P	0.00
KR2	2018-12-21	75.24	C	160.00	148.73	P	0.03
KR2	2018-12-21	66.24	C	200.00	185.91	P	0.05
KR2	2018-12-21	57.27	C	240.00	223.09	P	0.10
KR2	2018-12-21	48.35	C	280.00	260.27	P	0.21
KR2	2018-12-21	43.92	C	300.00	278.86	P	0.30
KR2	2018-12-21	39.54	C	320.00	297.46	P	0.42
KR2	2018-12-21	35.19	C	340.00	316.05	P	0.59
KR2	2018-12-21	30.92	C	360.00	334.64	P	0.92
KR2	2018-12-21	26.80	C	380.00	353.23	P	1.23
KR2	2018-12-21	22.86	C	400.00	371.82	P	1.79
KR2	2018-12-21	19.16	C	420.00	390.41	P	2.61
KR2	2018-12-21	15.73	C	440.00	409.00	P	3.70
KR2	2018-12-21	12.66	C	460.00	427.59	P	5.13
KR2	2018-12-21	9.90	C	480.00	446.18	P	6.90
KR2	2018-12-21	7.59	C	500.00	464.77	P	9.11
KR2	2018-12-21	2.97	C	560.00	520.55	P	17.99
KR2	2018-12-21	1.46	C	600.00	557.73	P	25.49
KR2	2018-12-21	0.70	C	640.00	594.91	P	33.74
KR2	2018-12-21	0.23	C	700.00	650.68	P	46.94
KR2	2018-12-21	0.04	C	800.00	743.64	P	69.43