

CORPORATE ACTION NOTICE

Paris Market

No. CA180214DE1

Issue Date:

14 February 2018

Effective Date:

14 May 2018

Contracts:

| | |
|--|------------------------------|
| Individual Equity Options (COB & <i>Flex</i>) | KR1, KR2, 6KR, 7KR, 8KR, 9KR |
| Single Stock Futures (COB & <i>Flex</i>) | KR6, YKR |
| Single Stock Dividend Future | KR8 |

Company:

Kering

ISIN:

Kering: FR0000121485

Puma: DE0006969603

Corporate action:

Distribution of shares

Reference:

Press release of 13 February 2018

Details:

Kering has announced an ordinary dividend of €4.00 per share and an exceptional distribution of one PUMA SE ("PUMA") share for every 12 Kering shares held.

Conditions:

Subject to shareholder approval at the Kering AGM on 26 April 2018.

Adjustments:

After the close of business on 11 May 2018 the following contract adjustments will be made:

- **Ratio Method**
- **Cum Event Price Kering:** Official closing price of Kering shares on Euronext Paris on 11 May 2018.
- **Cum Event Price PUMA:** Official closing price of PUMA shares on Deutsche Boerse (Xetra) on 11 May 2018.
- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.
- **Value of the entitlement:** (1/12 * Cum Event Price PUMA)

$$\text{Ratio} = \frac{(\text{Cum Event Price Kering} - \text{€4.00} - \text{Value of the entitlement})}{(\text{Cum Event Price Kering} - \text{€4.00})}$$

Options:

- **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 for 11 May 2018 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 14 May 2018.
- **Single Stock Dividend Futures:** Ordinary dividends with an ex-date on or before the Effective Date shall be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the life time of the **Dec18** maturity in contract KR8.

Outstanding orders: All outstanding orders for contracts KR1, KR2, KR6 and KR8 will be cancelled automatically after the end of the trading session on 11 May 2018. The priority of these orders will then be lost. New orders can be submitted as from 14 May 2018.

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:

| | | |
|-------------------------------------|---------------------|--|
| Euronext - EMS Corporate Actions | +31 (0) 20 721 9588 | mailto:CorporateActionsTeam@euronext.com web: Euronext Derivatives Corporate Actions |
| LCH - Derivatives Ops | +33 (0)1 7037 67 02 | mailto:Derivatives.ops.fr@lch.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>.

© 2018 Euronext N.V. - All rights reserved.