

CORPORATE ACTION NOTICE

Paris Market No. CA200525DE

Issue Date: 22 May 2020

Effective Date: 25 May 2020

Contracts:

Individual Equity Options	VA1, VA2		
Single Stock Future	VA6		
Single Stock Dividend Future	VA8		

Company: Vallourec SA

ISIN: FR0000120354 New: FR0013506730

Corporate action: Reverse split Reference: CA200409DE

Adjustments: The following adjustments have been made:

- Ratio Method
- Ratio: 40.00000000
- **Re-designation:** The contracts has been re-designated as contracts based on the new Vallourec shares FR0013506730.

Options:

- Lot Size: 3 shares per lot for the VA1 contract. Given that the adjusted lot size for VA2 becomes 0.25 shares per lot, the lot size will be rounded to zero and subsequently the contract will be delisted. The rounding difference will be neutralised by means of an equalisation payment.
- **Equalisation payment:** The rounding difference of the adjusted lot size in VA1 will be neutralised by means of an equalisation payment.
- **Exercise Prices:** The exercise prices has been multiplied by the Ratio, as shown in the attachment to this Notice.

Futures:

Given that there is no open interest in VA6 and VA8, no adjustments will be made.

Outstanding orders: All outstanding orders for the contracts will be cancelled automatically after the end of the trading session on 22 May 2020. The priority of these orders will then be lost. New orders can be submitted as from 25 May 2020.

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CORPORATE ACTION NOTICE

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

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

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Attachment to Corporate Action Notice No. CA200522DE

Vallourec SA

Corporate Action: Reverse split
Individual Equity Options: VA1

Adjusted lot size Adjusted strike price Adjusted strike price <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>									
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