CORPORATE ACTION NOTICE

Amsterdam Market — No. CA151223DE

Issue Date: 23 December 2015

Effective Date: TBA

Contracts:		
	Individual Equity Options (COB & *Flex*)	USG, *6US, 7US, 8US, 9US*

PLEASE NOTE: **This Notice replaces Corporate Action Notice CA151222DE2. Members are advised that Euronext has performed a recalculation of the implied volatilities for options contract USG. The updated implied volatilities are shown in the Attachment to this Notice.**

Company: USG People

ISIN: NL0000354488

Corporate action: Takeover

Reference: Press release of 22 December 2015

Details: USG People N.V. ("USG") and Recruit Holdings Co., Ltd., have reached conditional agreement on an intended public offer for USG of € 17.50 in cash per ordinary share of USG ("the Offer").

Adjustments: Provided that the Offer becomes effective, the contract shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value the following will apply:

Options:

- **Implied Volatilities:** For each individual series, an implied volatility has been determined in order to calculate the Fair Value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the announcement of the offer, being the period from 8 December 2015 to 21 December 2015 inclusive. The dividend payments (as published by Markit Dividends) which have been taken into account in determining the implied volatilities are shown in the Attachment to this Notice. Euribor interest rates have been used in determining the implied volatilities.
- **Flex options:** implied volatilities for Flex option series will be determined in accordance with the Corporate Actions Policy.

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.

- **Dividends:** The dividend payments (as published by Markit Dividends) which are shown in the Attachment will be used in determining the Fair Value.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value prices.
- **Further Series:** If further series are made available for trading, they will be introduced in accordance with Amsterdam Notice No. 07/027.

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 and/or the Corporate Action Services ("CAS") provided by Euronext in respect to OTC Derivatives, Members should contact:

Euronext - EMS Corporate Actions	+31 (0) 20 721 9588	Web: Corporate Actions
Euronext - Corporate Action Services	+31 (0) 20 721 9588	Web: CAS
LCH.Clearnet SA - Derivatives Ops	+33 (0)1 7037 67 02	derivatives.ops.fr@lchclearnet.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.

© 2014 Euronext N.V. - All rights reserved.

Attachment to Corporate Action No. CA151223DE

USG People

Corporate Action: **Takeover**

Dividends:

Dividend amount	Ex-Date	Currency
0.30	16-May-16	€
0.40	16-May-17	€
0.50	16-May-18	€
0.50	16-May-19	€

Implied volatilities:

Individual Equity Options: **USG**

Update	**Implied volatilities highlighted in green have been updated.**

Call Vola	Expiry	Strike	Put Vola
42.4	15 January 2016	10.00	43.7
38.6	15 January 2016	11.00	38.6
39.6	15 January 2016	12.00	38.3
38.8	15 January 2016	12.50	37.6
37.4	15 January 2016	13.00	36.9
36.6	15 January 2016	13.50	36.8
37.0	15 January 2016	14.00	36.6
37.9	15 January 2016	14.50	37.8
38.9	15 January 2016	15.00	37.9
40.1	15 January 2016	15.50	39.0
42.6	15 January 2016	16.00	41.6
44.8	15 January 2016	16.50	42.3
47.0	15 January 2016	17.00	42.9
47.6	15 January 2016	17.50	45.9
48.2	15 January 2016	18.00	48.8
48.2	15 January 2016	18.50	48.8
48.2	15 January 2016	19.00	48.8
48.2	15 January 2016	20.00	48.8
43.1	19 February 2016	10.00	40.3
39.6	19 February 2016	11.00	37.9
37.1	19 February 2016	12.00	36.3

37.0	19 February 2016	12.50	35.8
36.4	19 February 2016	13.00	35.3
35.9	19 February 2016	13.50	35.6
36.4	19 February 2016	14.00	35.5
36.5	19 February 2016	14.50	35.6
37.0	19 February 2016	15.00	36.6
38.1	19 February 2016	16.00	37.3
39.0	19 February 2016	16.50	38.1
39.9	19 February 2016	17.00	38.8
41.4	19 February 2016	17.50	39.7
42.8	19 February 2016	18.00	40.6
42.8	19 February 2016	18.50	40.6
42.8	19 February 2016	19.00	40.6
42.8	19 February 2016	20.00	40.6
42.8	19 February 2016	21.00	40.6
51.4	18 March 2016	8.00	37.9
45.1	18 March 2016	9.00	37.2
40.8	18 March 2016	10.00	39.1
39.0	18 March 2016	11.00	37.8
37.4	18 March 2016	12.00	36.8
37.0	18 March 2016	12.50	37.0
36.9	18 March 2016	13.00	36.1
37.0	18 March 2016	13.50	36.0
36.6	18 March 2016	14.00	35.8
36.6	18 March 2016	15.00	36.3
37.6	18 March 2016	16.00	36.8
38.3	18 March 2016	16.50	37.2
39.7	18 March 2016	17.50	38.0
40.4	18 March 2016	18.00	38.4
41.1	18 March 2016	18.50	38.9
41.8	18 March 2016	19.00	39.3
43.1	18 March 2016	20.00	40.2
44.1	18 March 2016	21.00	38.3
45.0	18 March 2016	22.00	36.4
42.4	17 June 2016	4.00	47.3
48.8	17 June 2016	6.00	47.3
46.3	17 June 2016	7.00	45.4
44.1	17 June 2016	8.00	42.4
43.6	17 June 2016	9.00	38.9
40.3	17 June 2016	10.00	37.0
38.5	17 June 2016	11.00	36.0
37.8	17 June 2016	12.00	35.0

37.5	17 June 2016	13.00	34.0
37.0	17 June 2016	14.00	33.6
36.8	17 June 2016	15.00	33.1
37.5	17 June 2016	16.00	32.9
38.0	17 June 2016	17.00	32.3
38.5	17 June 2016	18.00	31.6
40.1	17 June 2016	20.00	23.1
41.8	17 June 2016	22.00	13.1
41.8	17 June 2016	24.00	13.1
45.5	16 September 2016	8.00	40.4
42.0	16 September 2016	9.00	37.9
40.1	16 September 2016	10.00	36.4
39.0	16 September 2016	11.00	35.5
38.0	16 September 2016	12.00	34.9
37.8	16 September 2016	13.00	34.3
37.1	16 September 2016	14.00	34.0
37.1	16 September 2016	15.00	33.6
37.3	16 September 2016	16.00	33.4
37.5	16 September 2016	17.00	33.2
37.6	16 September 2016	18.00	33.0
38.1	16 September 2016	20.00	31.6
38.9	16 September 2016	22.00	26.2
38.9	16 September 2016	24.00	26.2
45.1	16 December 2016	6.00	39.6
43.2	16 December 2016	7.00	38.3
42.0	16 December 2016	8.00	37.6
40.9	16 December 2016	9.00	37.0
40.0	16 December 2016	10.00	36.0
38.1	16 December 2016	12.00	35.0
38.0	16 December 2016	13.00	35.0
37.0	16 December 2016	14.00	34.0
37.0	16 December 2016	15.00	33.9
37.0	16 December 2016	16.00	33.4
37.0	16 December 2016	17.00	32.7
37.0	16 December 2016	18.00	32.0
37.0	16 December 2016	20.00	31.8
37.0	16 December 2016	22.00	31.8
37.0	16 December 2016	24.00	31.8
44.0	16 June 2017	8.00	36.0
41.3	16 June 2017	10.00	34.9
39.8	16 June 2017	12.00	33.1
38.5	16 June 2017	14.00	32.4

38.3	16 June 2017	15.00	31.7
38.0	16 June 2017	16.00	31.0
37.8	16 June 2017	18.00	29.2
37.5	16 June 2017	20.00	27.3
37.5	16 June 2017	25.00	27.3
42.0	15 December 2017	10.00	35.0
40.0	15 December 2017	12.00	34.0
39.0	15 December 2017	14.00	32.0
38.5	15 December 2017	15.00	31.5
38.0	15 December 2017	16.00	31.0
37.5	15 December 2017	18.00	30.0
37.0	15 December 2017	20.00	29.0
37.0	15 December 2017	25.00	29.0