

CORPORATE ACTION NOTICE

Paris Market

No. CA151214DE

Issue Date:

14 December 2015

Effective Date Step1:

19 January 2016

Effective Date Step2:

25 January 2016

Contracts:	Individual Equity Options (COB & <i>Flex</i>)	AS1, AS3, 6AL, 7AL, 8AL, 9AL
	Single Stock Future (COB & <i>Flex</i>)	AL6, YAL
	Single Stock Dividend Future	AL8

Company: Alstom

ISIN: FR0010220475 Temporary ISIN: To be announced

Corporate action: Tender offer

Reference: Press release of 9 December 2015

Details: Alstom has announced a tender offer for its own shares. Under the terms of the offer, shareholders are entitled to tender their shares at a price of €35.00 per share. Alstom intends to buy back a maximum of 91,500,000 shares.

Adjustments Step 1: After the close of business on 18 January 2016 the following contract adjustments will be made:

- Ratio Method. For the avoidance of doubt, the contracts shall only be adjusted insofar that the Cum event price is below €35.00.
- The contracts shall be re-designated as contracts based on the Alstom shares which are marked ex-entitlement to the offer on a temporary ISIN.
- Cum Event Price: Official closing price of Alstom shares on Euronext Paris on 18 January 2016.
- Lot Size: The lot size will be divided by the ratio. The adjusted lot size will be specified in the Final Notice

$$\text{Ratio} = \frac{((O \times S) - (91,500,000 \times \text{€}35.00)) \times O}{(O - 91,500,000) \times S}$$

Whereby:

O = Number Outstanding Alstom shares
S = Cum event price

Options:

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- **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 on 18 January 2016 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 19 January 2016.
- **Single Stock Dividend Futures:** Ordinary dividends with an ex-date on or before 19 January 2016 shall be multiplied by the Ratio, for the purpose of determining the EDSP at the end of the life time of the Dec16 maturity in contract AL8.

Outstanding orders: All outstanding orders for AS1, AS3, AL6 and AL8 will be cancelled automatically after the end of the trading session on 18 January 2016. The priority of these orders will then be lost. New orders can be submitted as from 19 January 2016.

Adjustments Step 2: The contracts shall be re-designated as contracts based on the Alstom shares trading on the original ISIN: FR0010220475.

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