CORPORATE ACTION NOTICE

Paris Market	No. CA170425DE
Issue Date:	25 April 2017
Effective Date:	To be announced

Contracts:

Individual Equity Options (COB & *flex*)	CD1, *6CD, 7CD, 8CD, 9CD*
Single Stock Futures (COB & *Flex*)	CD6, *YCD*

Company: Christian Dior

ISIN: Christian Dior: FR0000130403 Hermès: FR0000052292

Corporate action: Takeover

Reference: Press release of 25 April 2017

Details: Semyrhamis announced that it made a proposal to acquire Christian Dior for a price of € 172.00 in cash and 0.192 Hermès shares ("the Offer").

Adjustment: Provided that the Offer becomes effective the following contract adjustments will be made:

- **Ratio Method**
- The contracts shall be re-designated to Hermès shares and will be referred to by Euronext as Hermès ex-event contracts.
- Offer Price: ((0.192 * Official closing price of Hermès shares on the Euronext Paris) + € 172.00)
- $$\text{Ratio} = \frac{(\text{Offer Price} - €172.00) * \left(\frac{1}{0.192}\right)}{\text{Offer Price}}$$
- **Lot size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.

Options:

- **Rounding:** The rounding difference 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 the business day prior to the Effective Date shall be multiplied by the Ratio, to generate reference prices for the purpose of variation margin calculations at the close of business on the Effective Date.

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