

CORPORATE ACTION NOTICE

Paris Market

No. CA200409DE

Issue Date:

09 April 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: Press release of 6 April 2020.

Details: Vallourec SA has announced to implement a 40-for-1 reverse stock split, which is approved by the shareholders.

Adjustments: After the close of business on 22 May 2020 the following contract adjustments will be made:

- **Ratio Method**
- **Ratio: 40.00000000**
- **Re-designation:** The contracts shall be re-designated as contracts based on the new Vallourec shares trading on **ISIN: FR0013506730**.
- **Lot Size:** The lot size will be divided by the Ratio.

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 22 May 2020 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business 25 May 2020.
- **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 Dec20 maturity in contract VA8.

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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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