



BSAA 2011 ABC arbitrage

The ABC arbitrage BSAA 2011 will be listed on 03/05/2017 under code FR0013254489. The BSAA 2011 document is available on the company's website www.abc-arbitrage.com under "investors / regulated information / misc".

4,679,995 BSAA 2011 were issued under the "Horizon 2015" program in July 2011 and purchased by Group employees at a unit price of € 0.45 for a total of € 2.106 million, paid to ABC arbitrage.

As part of a general buyback program, ABC arbitrage intends to place itself in the order book of the BSAA 2011. The BSAA 2011 potentially bought by ABC arbitrage are intended to be canceled. 400,000 BSAA 2011 already bought have been canceled.

The parity of the BSAA 2011 was initially set on the cumulative consolidated net income of the Group for the years 2011 to 2014 included in accordance with the offering memorandum and subsequently adjusted for legal adjustments. As at today, the parity of the 2011 BSAA is 1 BSAA 2011 for 0.256 shares ie 3.9063 BSAA 2011 for 1 ABC arbitrage share against the payment of 6.5929 €. The end of the subscription period for the BSAA 2011 is June 29, 2018. If all the BSAA 2011 were exercised, the maximum dilution would be 1.89% of the capital against payment of € 7.224 million to ABC arbitrage.

The theoretical value of the BSAA 2011, taking into account the historical volatility of the ABC arbitrage stock over one year at 19.51%, is 0.09 € (rounded to two decimal places) on the basis of a stock price of 6.45 € (Closing date of 27 April 2017). This theoretical value is provided as an indication and depends on the valuation assumptions adopted and on the valuation method used and can not bind the group on the use of this valuation.

Number of BSAA 2011:	4 279 995
Listing date:	03/05/2017
Strike price:	6,5929 EUR for each share
Parity:	1 BSAA 2011 = 0,256 share
Maturity:	29/06/2018
Exercise period:	from 01/06/2015 to 29/06/2018 included
Underlying shares:	ABC arbitrage FR0004040608