



ABC arbitrage Business performance at 31 May 2020

Given the exceptional circumstances related to Coronavirus (Covid-19), the Combined General Meeting of June 12, 2020 will be a closed-door meeting. In order to maintain a shareholder debate and the level of information available to its shareholders, in accordance with the press release of June 8, 2020, a streaming information meeting was held on June 9, 2020 at 11 am.

On this occasion, Dominique CEOLIN, Chairman of the Board of Directors of ABC arbitrage provided an update on the group's activity.

As a reminder, the information presented in this press release has been available since Tuesday 9 June 11:00 am on the company's website.

Business Performance

At the end of May, the pace of activity for the first five months of 2020 is close to that of the whole 2015 financial year. This pace of activity once again showed its strong correlation with volatility and volumes traded on the markets. In the performance of its historical business, the ABC arbitrage group provided in 2020 nearly 400 billion euros of liquidity to the markets, i.e. twice the 2019 level over the same period. ABC arbitrage was, as such, actively involved in providing solutions to meet the needs of investors and issuers on listed markets during this complex period.

Outlook

With the objective of transparency during this health crisis and in accordance with the AMF's requests to enhance communication and visibility for shareholders of listed groups, ABC arbitrage would exceptionally like to further develop on certain comparatives.

If the months of June to December 2020 are to have the same pace of activity as the same months in 2019, then the ABC arbitrage Group would have a pace of activity close to that of 2011. Also, in relation to 2019 expenses, internal estimates show an increase of 'Other expenses' of around 10% and potentially a doubling of 'Personnel, in particular expenses related to performance based bonuses; the exact amount will of course depend on the performance achieved over the whole 2020 financial year and achievement of qualitative objectives specific to each of the group's employees.

The US index rally of the past few days has caused a sharp drop in intraday volatility, returning to levels close to its five-year historical average. The VIX index, which reflects future volatility, remains at levels significantly above its historical average, showing investors' uncertainty for the upcoming months. Given the extent of the health crisis, which is still present worldwide, ABC arbitrage maintains its option of prudence in the exercise of its businesses with the objective of providing significant returns and capital protection for its shareholders and clients.

All this information is available on the group's website at the following link : abc-arbitrage

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