

March 21, 2018

Exchange Notice

Derivatives – Product Information 28/18

Adjustment in Norwegian Air Shuttle due to subsequent offering

The following information is based on a press release from Norwegian Air Shuttle ASA (NAS) published on March 21, 2018.

The board of NAS has proposed that the Extraordinary General Meeting (EGM), scheduled for April 4, 2018 approves a subsequent offering of up to 1 290 323 new shares with preferential rights for existing shareholders. The Ex-date is today, March 21, 2018. NASDAQ Derivatives Markets will carry out a re-calculation of options, forwards and futures in NAS (NAS).

The option and forward/future contracts in NAS are suspended for trading on March 21, 2018.

Re-calculation of stock options, forwards and futures

Conditions	Number of shares prior to the offer is 35 759 539, number of shares after the offer is 37 049 862. NOK 155 per share
Ex-date	March 21, 2018
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$
New exercise and forward/future price	Old exercise and forward/future price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), March 21, 2018
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.4, 3.5.1.7

¹ VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

Following an adjustment the number of shares per contract will increase, whereas exercise and forward/future prices will decrease. Further information regarding the re-calculation of the options and forwards/futures contracts will be published in connection with the adjustment.

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NASDAQ Derivatives Markets

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