

March 21, 2018

## Exchange Notice

### Derivatives – Product Information 29/18

## Anticipated adjustment due to extraordinary dividend in Telenor

The following information is based on the press release from Telenor ASA (Telenor) published on March 21, 2018 and may be subject to change.

The board of Telenor has proposed that the Annual General Meeting (AGM) scheduled for May 2, 2018, approves an extraordinary dividend of NOK 4.40 per share in addition to an ordinary dividend of NOK 4.20 per share. The Ex-date is yet to be determined. Provided that the AGM approves the proposal, NASDAQ Derivatives Markets will carry out a re-calculation of options, forwards and futures in Telenor (TEL).

### Re-calculation of stock options, forwards and futures

Conditions	Extraordinary dividend NOK 4.40 per share. Ordinary dividend NOK 4.20 per share.
Ex-date	TBD
Adjustment factor <sup>1</sup> (Alternative 1) <sup>2</sup>	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{special}}{VWAP_{cum} - DIV_{ordinary}}$
Adjustment factor <sup>1</sup> (Alternative 2) <sup>3</sup>	$A = \frac{VWAP_{cum} - DIV_{special}}{VWAP_{cum}}$
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), bank day prior to ex-day
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.6.2

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

DIV= Dividend

2 If Ex-date for the extraordinary dividend is the same as for the Ex-date of the ordinary dividend

3 If Ex-date for the extraordinary dividend differs from the Ex-date of the ordinary dividend

Following the adjustment the number of shares per contract will increase, whereas exercise and forward/future prices will decrease. Further information regarding the adjustment of the options, forwards/futures contracts will be published as soon as further information is available.

*Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.*

For further information concerning this exchange notice please contact Alfredas Gurgzdys or Karolina Pridotkaite, telephone +46 8 405 6970.

NASDAQ Derivatives Markets

Alfredas Gurgzdys  
Product Management

Karolina Pridotkaite  
Product Management