

March 21, 2018

Exchange Notice

Derivatives – Product Information 30/18

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 35 759 639, number of shares after the offer is 37 049 962. NOK 155 per share
Ex-date	March 21, 2018
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ A = 0.9965142
VWAP	172.23971030
Date of re-calculation	After 19.30 (CET), March 21, 2018
Effective date of re-calculation	March 22, 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)

New exercise and forward/future prices have been rounded off to two decimal places and received an “X” in the series designation. As a result of the adjustment the number of shares per contract remains **unchanged** after rounding to the nearest full share. The exercise and forward/future prices have decreased. The rounding off of forward/future prices was made “trade by trade” and not on the net position.

The series will receive new ISIN-codes which will be published in a separate exchange notice later today.

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

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NASDAQ Derivatives Markets

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