

April 7, 2010

Exchange Notice

Tailor Made products 14/10

Adjustment in SAS due to rights issue

SAS AB's (SAS) Annual General Meeting (AGM) approved the proposed rights issue (3:1), whereby shareholders are entitled to three (3) new shares for every one (1) share held. The subscription price is set at SEK 0.67 per share. The Ex-date is April 8, 2010. NASDAQ OMX Derivatives Markets has carried out a re-calculation of options and forwards in SAS as described below.

Re-calculation of stock options and forwards

Conditions	Rights issue, 3:1, SEK 0.67
Ex-date	April 8, 2010
Record Date	April 12, 2010
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ $= 0.4270209$
VWAPcum	2.83864748
New exercise and forward price	Old exercise and forward price * 0.4270209
New contract size	Old contract size / 0.4270209
Date of re-calculation	After 19.30 (CET), April 7, 2010
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.4.1

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

New exercise and forwards 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 has increased to 234 after rounding to the nearest full share, whereas exercise and forward prices have decreased. The rounding off of forward prices was made "trade by trade" and not on the net position.

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

For further information concerning this exchange notice please contact Håkan Walden or Elin Holmström, telephone +46 8 405 60 00

NASDAQ OMX Derivatives Markets

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