

September 14, 2011

Exchange Notice

Derivatives – Product Information 84/11

Anticipated adjustment in Orkla due to extraordinary dividend

The following information is based on a press release from Orkla ASA (Orkla) published on September 14, 2011 and may be subject to change.

The board of Orkla has proposed an extraordinary dividend of NOK 5.00 per share. An Extra General Meeting (EGM) resolving on the proposal will be convened as soon as possible. The Ex-date is yet to be determined. Provided that the EGM approves the proposal, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in Orkla (ORKN).

Re-calculation of stock options, forwards and futures

Conditions	Extraordinary dividend NOK 5.00 per share.
Ex-date	TBD
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{special}}{VWAP_{cum} - DIV_{ordinary}}$
New exercise and forward/futures price	Old exercise and forward/futures price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), the day before ex-day
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.6.2

¹ VWAP_{cum} = volume weighted average price at the day prior to the ex-day (8 decimals are used)

DIV = Dividend

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

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

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