

May 16, 2012

## Exchange Notice

### Derivatives – Product Information 36/12

# Anticipated adjustment in Subsea 7 due to extraordinary dividend

The following information is based on a press release from Subsea 7 S.A. (Subsea 7) published on May 16, 2012 and may be subject to change.

The board of Subsea 7 has proposed an extraordinary dividend of USD 0.60 per share. The dividend is subject to approval at the Annual General Meeting (AGM) to be held on June 22, 2012. The scheduled Ex-date is June 26, 2012. Provided that the AGM approves the proposal, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in Subsea 7 (SUBCN).

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

Conditions	Extraordinary dividend USD 0.60 per share. The conversion from USD to NOK will be made by using The World Market (WM) Company rate 16:00 (17:00 CET), June 25, 2012.
Ex-date	June 26, 2012
Adjustment factor <sup>1</sup>	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{special}}{VWAP_{cum} - DIV_{ordinary}}$
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), June 25, 2012
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.6.2

<sup>1</sup> VWAP<sub>cum</sub> = 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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