

May 25, 2012

Exchange Notice

Derivatives – Product Information 39/12

Anticipated adjustment in Subsea 7 due to spin-off

The following information is based on a press release from Subsea 7 S.A. (Subsea 7) published on May 25, 2012 and may be subject to change.

The board of Subsea 7 has proposed that the Annual General Meeting (AGM), scheduled for June 22, 2012, resolves on a distribution of shares in Veripos Inc. (Veripos), whereby every ten (10) shares in Subsea 7 entitles their holder to one (1) share in Veripos. The scheduled Ex-date is June 26, 2012. Provided that the AGM approves the proposed spin-off in Subsea 7, and other regulatory conditions are fulfilled, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in Subsea 7 (SUBCN).

Conditions	Distribution of one (1) Veripos share for every ten (10) shares held in Subsea 7.
Ex-date	June 26, 2012

Alt. 1 Re-calculation of stock options, forwards and futures (applicable if Veripos is listed or will be listed in a near future of the Ex-date)

Re-calculation method	Basket Method, the new Contract shall consist of Subsea 7 shares as well as Veripos shares in accordance with the conditions of the share distribution.
New exercise and forward price	The Exercise price and forward price will not be affected at the time the Contract is re-calculated to a Basket Contract.
New contract size	Old contract size in Subsea 7 plus one (1) Veripos for every ten (10) Subsea 7 shares.
Date of re-calculation	TBD

Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.5, 4.5.2.2
--	------------------

Alt. 2 Re-calculation of stock options, forwards and futures (applicable if Veripos is not listed in a near future after the Ex-date)

Alternative 2.1. Adjustment factor	$A = (\text{VWAP cum} - R^1) / \text{VWAP cum}$
Alternative 2.2. Adjustment factor	$A = \text{VWAP ex}^2 / \text{VWAP cum}$
New exercise and forward price	Old exercise and forward price * A
New contract size	Old contract size / A
Date of re-calculation	TBD

Rules and Regulations of NASDAQ 4.5.3.5, 4.5.2.1.2, 4.5.1.12
 OMX Derivatives Markets

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

R^1 = Value of the right to participate per contract share based on valuation from at least 5 market participants

VWAPex² = volume weighted average price on the ex-day with consideration taken to the extraordinary dividend

Exercise and trading ban

If Veripos is listed on the Ex-date or in the near future of the Ex-date or if less than five valuations from market participants are received, the options, forwards and futures contracts in Subsea 7 will be suspended for trading and exercise from the Ex-date to the re-calculation date.

Extra ordinary dividend

The adjustment for the extra ordinary dividend in Subsea 7 will be carried out independently of the spin-off according to exchange notice 36/12.

Further information regarding the re-calculation of the options, forwards and futures contracts will be published as soon as further information has been made public from Subsea 7.

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

For further information concerning this exchange notice please contact Elin Holmström, telephone +46 8 405 61 34 or Carina Frostig, telephone + 46 8 405 66 53.

NASDAQ OMX Derivatives Markets

Elin Holmström
 Product Management

Carina Frostig
 Product Management