

December 3, 2012

Exchange Notice

Tailor Made Products 25/12

Adjustment in BillerudKorsnäs due to rights issue

The board of BillerudKorsnäs AB (BillerudKorsnäs) has decided on a rights issue whereby shareholders are entitled to one (1) new share for every two (2) shares held. The subscription price is SEK 29.00 per share. The Ex-date is December 4, 2012. NASDAQ OMX Derivatives Markets has carried out a re-calculation of options and forwards in BillerudKorsnäs (BILL).

Re-calculation of stock options and forwards

Conditions	Rights issue, 1:2, SEK 29.00 per share
Ex-date	December 4, 2012
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ =0.8038788
VWAP	70.45053136
New exercise and forward price	Old exercise and forward price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), December 3, 2012
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 forward 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 124 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 Carina Frostig or Elin Holmström, telephone +46 8 405 60 00

NASDAQ OMX Derivatives Markets

Carina Frostig
Product Management

Elin Holmström
Product Management