

February 26, 2015

## Exchange Notice

### Derivatives – Product Information 20/15

## Anticipated adjustment due to rights issue in Metsä Board

The following information is based on a press release from Metsä Board Corporation (Metsä Board) published on February 26, 2015 and may be subject to change.

The board of Metsä has decided on a rights issue whereby shareholders are entitled to one (1) new share for every twelve (12) shares held. The subscription price is EUR 3.66 per share. The Ex-date is February 27, 2015. The new ordinary shares do not entitle to the ordinary dividend of EUR 0.12 proposed to the Annual General Meeting (AGM) which will be held March 25, 2015, which is why the proposed dividend has been added to the issue price in the formula for the adjustment factor. NASDAQ OMX Derivatives Markets will carry out a re-calculation of options and forwards in Metsä Board (METS3).

### Re-calculation of stock options and forwards

Conditions	Rights issue, 1:12, EUR 3.66 per share. The new ordinary shares do not entitle to the proposed dividend of EUR 0.12 per share.
Ex-date	February 27, 2015
Adjustment factor <sup>1</sup>	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[ 1 - \frac{\text{Issue price} + D}{\text{VWAPcum}} \right] + \frac{\text{Issue price} + D}{\text{VWAPcum}}$
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), February 26, 2015
Rules and Regulations of NASDAQ OMX Derivatives Markets	3.5.3.4

<sup>1</sup> VWAPcum = volume weighted average price at the bank day prior to the Ex-day (8 decimals are used)

D = Dividend

Following an adjustment the number of shares per contract will increase, whereas exercise and forwards prices will decrease. Further information regarding the re-calculation of the options and forwards contracts will be published in connection with the adjustment.



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

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

## NASDAQ OMX

Tomislav Blazevic  
Product Management

Elin Holmström  
Product Management