

November 23, 2016

Exchange Notice

Derivatives – Product Information 119/16

Adjustment in PGS due to subsequent offering

The following information is based on a press release from Petroleum Geo-Services ASA (PGS) published on November 23, 2016 and may be subject to change.

The board of PGS has proposed that the Extraordinary General Meeting (EGM), scheduled for December 14, 2016 approves a subsequent offering of up to 13 500 000 new shares with preferential rights for existing shareholders. The Ex-date is today, November 23, 2016. NASDAQ Derivatives Markets will carry out a re-calculation of options, forwards and futures in PGS (PGS).

The option and forward/future contracts in PGS are suspended for trading on November 23, 2016.

Re-calculation of stock options, forwards and futures

Conditions	Number of shares prior to the offer is 239 579 996, number of shares after the offer is 253 079 996.
Ex-date	November 23, 2016
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ =0.9992849
VWAP	22.80571676
New exercise and forward/future price	Old exercise and forward/future price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), November 23, 2016
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.4, 3.5.1.7

¹ VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)



New exercise and forward/future 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 remains unchanged after rounding to the nearest full share. The exercise and forward/future prices have decreased. The rounding off of forward/future prices was made “trade by trade” and not on the net position. The series will receive new ISIN-codes which will be published in a separate exchange notice later today.

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 Derivatives Markets

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