

December 3, 2020

Exchange Notice

Derivatives – Product Information 129/20

Anticipated adjustment in Norwegian Air Shuttle due to reverse split and rights issue

The following information is based on a press release from Norwegian Air Shuttle ASA (NAS) published on December 3, 2020.

The Board of NAS has proposed that the Extraordinary General Meeting (EGM), scheduled for December 17, 2020 approves a reverse stock split whereby one hundred (100) existing shares will be consolidated into one (1) new share. In addition, the Board proposes a rights issue that terms and subscription price are yet to be decided. The scheduled Ex-date is December 18, 2020. Provided that the EGM approves the reverse split and rights issue, NASDAQ Derivatives Markets will carry out a re-calculation of options, regular and gross return forwards/futures in NAS (NAS).

Re-calculation of stock options, regular and gross return forwards/futures

Conditions	Reverse split 1:100
	Rights issue, TBD
Ex-date	December 18, 2020
Adjustment factor 1	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} = 100$
Adjustment factor ¹ 2	$B = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{VWAP_{cum}} \right] + \frac{\text{Issue price}}{VWAP_{cum}}$
New exercise and forward/future price	Old exercise and forward/future price * A * B
New contract size	Old contract size / (A * B)
Date of re-calculation	After 19.30 (CET), December 17, 2020
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.4

¹VWAP_{cum} = volume weighted average price at the bank day prior to the ex-day (8 decimals are used)

Following an adjustment the number of shares per contract will decrease, whereas exercise, regular and gross return forward/future prices will increase. Further information regarding the re-calculation of the options, regular and gross return forwards/futures will be published when more information is available.

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

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NASDAQ Derivatives Markets

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