

London Stock Exchange Derivatives

MARKET NOTICE 2014/010

Possible adjustment for Dividend in Gjensidige ASA (GJF)

The board of Gjensidige will at the AGM April 24 2014 propose a dividend of NOK 12.80 with ex-date April 25 2014. NOK 6,80 of the dividend is ordinary while NOK 6 is extraordinary. If the proposal is approved, stock option strike and future prices will be adjusted accordingly, if the dividend amount (NOK 12.8) exceeds 5% of the GJF price (vwap). The future and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications. Currently the dividend is around 10.5 % of the GJF price.

Adjustment factors are rounded to six decimals, and adjusted exercise and future prices are rounded to two decimals. Adjusted contract sizes are rounded to the nearest whole integer. Adjustment date: April 24 2014 after close.

Stock derivative adjustment:

D (NOK) = 12.80

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D_{5\%} - D_o}{P_{cum}^{vwap} - D_{5\%}}$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date

$D_{5\%}$ = Dividend (5% of P_{cum}^{vwap})

D_o = Excess dividend (dividend that exceeds 5% of P_{cum}^{vwap})

New exercise and future price, X_{ex} :

$$X_{ex} = X_{cum} * A$$

X_{cum} = Exercise price or future price before adjustment

New contract size, N_{ex}:

$$N_{\text{ex}} = \frac{N_{\text{cum}}}{A}$$

N_{cum} = Contract size before adjustment

Members are encouraged to ensure that clients are aware of this adjustment.

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