

London Stock Exchange Derivatives

MARKET NOTICE 2015/007

POSSIBLE ADJUSTMENT FOR DIVIDEND IN Orkla ASA (ORK)

The board of Orkla has decided to distribute a dividend of NOK 2.50 per share. The ex-date has been set to 17 April 2015. The stock option strike and future prices will be adjusted if the dividend amount (NOK 2.50) exceeds 5% of the ORK price (vwap). The future and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications. (Y for contracts already marked with X). Currently the dividend is around 4.2 % of the ORK price, i.e. no adjustment.

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: 16 April 2015 after close

Stock derivative adjustment:

D (NOK) = 2.50

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, Nex:

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

N_{cum} = Contract size before adjustment

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

If you have any questions please call Derivatives Operations on +44 (0) 207 797 3617.

Derivatives Corporate Actions Team
London Stock Exchange
Capital Markets, LSEG

Telephone: +44 (0)20 7797 3660
ETD.corporateactions@lseg.com

10 Paternoster Square, London, EC4M 7LS

www.lseg.com



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