

London Stock Exchange Derivatives

MARKET NOTICE 2018/022

ADJUSTMENT DUE TO SUBSEQUENT OFFERING IN NORWEGIAN AIR SHUTTLE (NAS)

Following a successful private placement of new shares, the Board of Directors of Norwegian Air Shuttle ASA (NAS) has resolved to conduct a subsequent offering directed towards shareholders in the Company as of 20 March 2018.

NAS derivatives listed on LSEDM will be adjusted in accordance with Section 3 of the LSEDM Corporate Actions Policy.

As the following information was received after the cut-off for adjustments, NAS derivatives are suspended for trading today, 21 March 2018, and will be adjusted after market close.

A new notice with adjusted series will be published after market close today.

Company:	Norwegian Air Shuttle (NAS)
Vwap:	NOK 172.18709793
Subscription price:	NOK 155
Number of new shares:	1 290 323
Number of existing shares:	35 759 639
Adjustment date:	21 March after close
Ex-date:	21 March 2018
A-factor:	1.003489
Adjusted contract size:	100 X - (no change)

Stock option strike, future price and contract size will be adjusted according to Section 3 of the [LSEDM Corporate Actions Policy](#).

The derivative series will be assigned new ISIN and marked with the letter X (Y for series already marked with X) for deviating contract specifications. New series will be uploaded to the website.

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

**Stock derivative adjustment:
Adjustment factor, A:**

$$A = \frac{P_{cum}^{vwap}}{P_{ex}} = 1.003489$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the issue = **172.18709793**

P_{ex} = The stock's theoretical value after the issue = **171.5885**

The stock's theoretical value after the issue, P_{ex}:

$$P_{ex} = \frac{(n_{cum} * P_{cum}^{vwap}) + (n_{new} * E)}{n_{cum} + n_{new}} = 171.5885$$

n_{cum} = The total number of outstanding stocks before the issue = **35 759 639**

P_{cum}^{vwap} = The stock's volume-weighted average price before the issue = **172.18709793**

n_{new} = The number of new stocks = **1 290 323**

E = Subscription price = **155**

New exercise and future price, X_{ex}:

$$X_{ex} = \frac{X_{cum}}{A}$$

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

New contract size, N_{ex}:

$$N_{ex} = N_{cum} * A = 100$$

N_{cum} = Contract size before adjustment = **100**

Adjustment factors are rounded to six decimals, adjusted exercise prices are rounded to two decimals and future prices are rounded to four decimals. Adjusted contract sizes are rounded to the nearest whole integer.

If you have any questions please call Derivatives Corporate Actions Team on +44 (0) 207 797 3660.

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