

London Stock Exchange Derivatives

MARKET NOTICE 2018/023

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

[Further to market notice 2018/022](#)

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 were suspended for trading today, 21 March 2018, and were adjusted after market close.

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 have been 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:

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

$P_{\text{cum}}^{\text{vwap}}$ = 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}:

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

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

$P_{\text{cum}}^{\text{vwap}}$ = 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}:

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

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

New contract size, N_{ex}:

$$N_{\text{ex}} = N_{\text{cum}} * A = \mathbf{100}$$

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.



Old strike	Old expiration date	Old contract size	New ticker	New strike	Contract size
157.5	2018/04/20	100	NAS8D156.95X	156.95	100
160	2018/04/20	100	NAS8D159.44X	159.44	100
162.5	2018/04/20	100	NAS8D161.94X	161.94	100
165	2018/04/20	100	NAS8D164.43X	164.43	100
167.5	2018/04/20	100	NAS8D166.92X	166.92	100
170	2018/04/20	100	NAS8D169.41X	169.41	100
172.5	2018/04/20	100	NAS8D171.90X	171.9	100
175	2018/04/20	100	NAS8D174.39X	174.39	100
177.5	2018/04/20	100	NAS8D176.88X	176.88	100
180	2018/04/20	100	NAS8D179.37X	179.37	100
182.5	2018/04/20	100	NAS8D181.87X	181.87	100
185	2018/04/20	100	NAS8D184.36X	184.36	100
187.5	2018/04/20	100	NAS8D186.85X	186.85	100
190	2018/04/20	100	NAS8D189.34X	189.34	100
192.5	2018/04/20	100	NAS8D191.83X	191.83	100
195	2018/04/20	100	NAS8D194.32X	194.32	100
197.5	2018/04/20	100	NAS8D196.81X	196.81	100
200	2018/04/20	100	NAS8D199.30X	199.3	100
205	2018/04/20	100	NAS8D204.29X	204.29	100
210	2018/04/20	100	NAS8D209.27X	209.27	100
215	2018/04/20	100	NAS8D214.25X	214.25	100
220	2018/04/20	100	NAS8D219.24X	219.24	100
225	2018/04/20	100	NAS8D224.22X	224.22	100
230	2018/04/20	100	NAS8D229.20X	229.2	100
235	2018/04/20	100	NAS8D234.18X	234.18	100
240	2018/04/20	100	NAS8D239.17X	239.17	100
245	2018/04/20	100	NAS8D244.15X	244.15	100
250	2018/04/20	100	NAS8D249.13X	249.13	100
255	2018/04/20	100	NAS8D254.11X	254.11	100
260	2018/04/20	100	NAS8D259.10X	259.1	100
157.5	2018/05/18	100	NAS8E156.95X	156.95	100
160	2018/05/18	100	NAS8E159.44X	159.44	100
162.5	2018/05/18	100	NAS8E161.94X	161.94	100
165	2018/05/18	100	NAS8E164.43X	164.43	100
167.5	2018/05/18	100	NAS8E166.92X	166.92	100
170	2018/05/18	100	NAS8E169.41X	169.41	100
172.5	2018/05/18	100	NAS8E171.90X	171.9	100
175	2018/05/18	100	NAS8E174.39X	174.39	100
177.5	2018/05/18	100	NAS8E176.88X	176.88	100
180	2018/05/18	100	NAS8E179.37X	179.37	100
182.5	2018/05/18	100	NAS8E181.87X	181.87	100
185	2018/05/18	100	NAS8E184.36X	184.36	100
187.5	2018/05/18	100	NAS8E186.85X	186.85	100
190	2018/05/18	100	NAS8E189.34X	189.34	100
192.5	2018/05/18	100	NAS8E191.83X	191.83	100
195	2018/05/18	100	NAS8E194.32X	194.32	100
197.5	2018/05/18	100	NAS8E196.81X	196.81	100
200	2018/05/18	100	NAS8E199.30X	199.3	100
205	2018/05/18	100	NAS8E204.29X	204.29	100
210	2018/05/18	100	NAS8E209.27X	209.27	100
215	2018/05/18	100	NAS8E214.25X	214.25	100



220	2018/05/18	100	NAS8E219.24X	219.24	100
225	2018/05/18	100	NAS8E224.22X	224.22	100
230	2018/05/18	100	NAS8E229.20X	229.2	100
140	2018/06/15	100	NAS8F139.51X	139.51	100
150	2018/06/15	100	NAS8F149.48X	149.48	100
155	2018/06/15	100	NAS8F154.46X	154.46	100
160	2018/06/15	100	NAS8F159.44X	159.44	100
162.5	2018/06/15	100	NAS8F161.94X	161.94	100
165	2018/06/15	100	NAS8F164.43X	164.43	100
167.5	2018/06/15	100	NAS8F166.92X	166.92	100
170	2018/06/15	100	NAS8F169.41X	169.41	100
172.5	2018/06/15	100	NAS8F171.90X	171.9	100
175	2018/06/15	100	NAS8F174.39X	174.39	100
177.5	2018/06/15	100	NAS8F176.88X	176.88	100
180	2018/06/15	100	NAS8F179.37X	179.37	100
182.5	2018/06/15	100	NAS8F181.87X	181.87	100
185	2018/06/15	100	NAS8F184.36X	184.36	100
187.5	2018/06/15	100	NAS8F186.85X	186.85	100
190	2018/06/15	100	NAS8F189.34X	189.34	100
195	2018/06/15	100	NAS8F194.32X	194.32	100
200	2018/06/15	100	NAS8F199.30X	199.3	100
210	2018/06/15	100	NAS8F209.27X	209.27	100
220	2018/06/15	100	NAS8F219.24X	219.24	100
230	2018/06/15	100	NAS8F229.20X	229.2	100
240	2018/06/15	100	NAS8F239.17X	239.17	100
250	2018/06/15	100	NAS8F249.13X	249.13	100
260	2018/06/15	100	NAS8F259.10X	259.1	100
280	2018/06/15	100	NAS8F279.03X	279.03	100
300	2018/06/15	100	NAS8F298.96X	298.96	100
140	2018/09/21	100	NAS8I139.51X	139.51	100
150	2018/09/21	100	NAS8I149.48X	149.48	100
155	2018/09/21	100	NAS8I154.46X	154.46	100
160	2018/09/21	100	NAS8I159.44X	159.44	100
165	2018/09/21	100	NAS8I164.43X	164.43	100
170	2018/09/21	100	NAS8I169.41X	169.41	100
175	2018/09/21	100	NAS8I174.39X	174.39	100
180	2018/09/21	100	NAS8I179.37X	179.37	100
185	2018/09/21	100	NAS8I184.36X	184.36	100
190	2018/09/21	100	NAS8I189.34X	189.34	100
195	2018/09/21	100	NAS8I194.32X	194.32	100
200	2018/09/21	100	NAS8I199.30X	199.3	100
220	2018/09/21	100	NAS8I219.24X	219.24	100
240	2018/09/21	100	NAS8I239.17X	239.17	100
260	2018/09/21	100	NAS8I259.10X	259.1	100
280	2018/09/21	100	NAS8I279.03X	279.03	100
300	2018/09/21	100	NAS8I298.96X	298.96	100
140	2018/12/21	100	NAS8L139.51X	139.51	100
150	2018/12/21	100	NAS8L149.48X	149.48	100
160	2018/12/21	100	NAS8L159.44X	159.44	100
170	2018/12/21	100	NAS8L169.41X	169.41	100
180	2018/12/21	100	NAS8L179.37X	179.37	100
190	2018/12/21	100	NAS8L189.34X	189.34	100



200	2018/12/21	100	NAS8L199.30X	199.3	100
220	2018/12/21	100	NAS8L219.24X	219.24	100
240	2018/12/21	100	NAS8L239.17X	239.17	100
260	2018/12/21	100	NAS8L259.10X	259.1	100
280	2018/12/21	100	NAS8L279.03X	279.03	100
300	2018/12/21	100	NAS8L298.96X	298.96	100
157.5	2018/04/20	100	NAS8P156.95X	156.95	100
160	2018/04/20	100	NAS8P159.44X	159.44	100
162.5	2018/04/20	100	NAS8P161.94X	161.94	100
165	2018/04/20	100	NAS8P164.43X	164.43	100
167.5	2018/04/20	100	NAS8P166.92X	166.92	100
170	2018/04/20	100	NAS8P169.41X	169.41	100
172.5	2018/04/20	100	NAS8P171.90X	171.9	100
175	2018/04/20	100	NAS8P174.39X	174.39	100
177.5	2018/04/20	100	NAS8P176.88X	176.88	100
180	2018/04/20	100	NAS8P179.37X	179.37	100
182.5	2018/04/20	100	NAS8P181.87X	181.87	100
185	2018/04/20	100	NAS8P184.36X	184.36	100
187.5	2018/04/20	100	NAS8P186.85X	186.85	100
190	2018/04/20	100	NAS8P189.34X	189.34	100
192.5	2018/04/20	100	NAS8P191.83X	191.83	100
195	2018/04/20	100	NAS8P194.32X	194.32	100
197.5	2018/04/20	100	NAS8P196.81X	196.81	100
200	2018/04/20	100	NAS8P199.30X	199.3	100
205	2018/04/20	100	NAS8P204.29X	204.29	100
210	2018/04/20	100	NAS8P209.27X	209.27	100
215	2018/04/20	100	NAS8P214.25X	214.25	100
220	2018/04/20	100	NAS8P219.24X	219.24	100
225	2018/04/20	100	NAS8P224.22X	224.22	100
230	2018/04/20	100	NAS8P229.20X	229.2	100
235	2018/04/20	100	NAS8P234.18X	234.18	100
240	2018/04/20	100	NAS8P239.17X	239.17	100
245	2018/04/20	100	NAS8P244.15X	244.15	100
250	2018/04/20	100	NAS8P249.13X	249.13	100
255	2018/04/20	100	NAS8P254.11X	254.11	100
260	2018/04/20	100	NAS8P259.10X	259.1	100
	2018/04/20	100	NAS8PX		100
157.5	2018/05/18	100	NAS8Q156.95X	156.95	100
160	2018/05/18	100	NAS8Q159.44X	159.44	100
162.5	2018/05/18	100	NAS8Q161.94X	161.94	100
165	2018/05/18	100	NAS8Q164.43X	164.43	100
167.5	2018/05/18	100	NAS8Q166.92X	166.92	100
170	2018/05/18	100	NAS8Q169.41X	169.41	100
172.5	2018/05/18	100	NAS8Q171.90X	171.9	100
175	2018/05/18	100	NAS8Q174.39X	174.39	100
177.5	2018/05/18	100	NAS8Q176.88X	176.88	100
180	2018/05/18	100	NAS8Q179.37X	179.37	100
182.5	2018/05/18	100	NAS8Q181.87X	181.87	100
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187.5	2018/05/18	100	NAS8Q186.85X	186.85	100
190	2018/05/18	100	NAS8Q189.34X	189.34	100
192.5	2018/05/18	100	NAS8Q191.83X	191.83	100



195	2018/05/18	100	NAS8Q194.32X	194.32	100
197.5	2018/05/18	100	NAS8Q196.81X	196.81	100
200	2018/05/18	100	NAS8Q199.30X	199.3	100
205	2018/05/18	100	NAS8Q204.29X	204.29	100
210	2018/05/18	100	NAS8Q209.27X	209.27	100
215	2018/05/18	100	NAS8Q214.25X	214.25	100
220	2018/05/18	100	NAS8Q219.24X	219.24	100
225	2018/05/18	100	NAS8Q224.22X	224.22	100
230	2018/05/18	100	NAS8Q229.20X	229.2	100
	2018/05/18	100	NAS8QX		100
140	2018/06/15	100	NAS8R139.51X	139.51	100
150	2018/06/15	100	NAS8R149.48X	149.48	100
155	2018/06/15	100	NAS8R154.46X	154.46	100
160	2018/06/15	100	NAS8R159.44X	159.44	100
162.5	2018/06/15	100	NAS8R161.94X	161.94	100
165	2018/06/15	100	NAS8R164.43X	164.43	100
167.5	2018/06/15	100	NAS8R166.92X	166.92	100
170	2018/06/15	100	NAS8R169.41X	169.41	100
172.5	2018/06/15	100	NAS8R171.90X	171.9	100
175	2018/06/15	100	NAS8R174.39X	174.39	100
177.5	2018/06/15	100	NAS8R176.88X	176.88	100
180	2018/06/15	100	NAS8R179.37X	179.37	100
182.5	2018/06/15	100	NAS8R181.87X	181.87	100
185	2018/06/15	100	NAS8R184.36X	184.36	100
187.5	2018/06/15	100	NAS8R186.85X	186.85	100
190	2018/06/15	100	NAS8R189.34X	189.34	100
195	2018/06/15	100	NAS8R194.32X	194.32	100
200	2018/06/15	100	NAS8R199.30X	199.3	100
210	2018/06/15	100	NAS8R209.27X	209.27	100
220	2018/06/15	100	NAS8R219.24X	219.24	100
230	2018/06/15	100	NAS8R229.20X	229.2	100
240	2018/06/15	100	NAS8R239.17X	239.17	100
250	2018/06/15	100	NAS8R249.13X	249.13	100
260	2018/06/15	100	NAS8R259.10X	259.1	100
280	2018/06/15	100	NAS8R279.03X	279.03	100
300	2018/06/15	100	NAS8R298.96X	298.96	100
	2018/06/15	100	NAS8RX		100
140	2018/09/21	100	NAS8U139.51X	139.51	100
150	2018/09/21	100	NAS8U149.48X	149.48	100
155	2018/09/21	100	NAS8U154.46X	154.46	100
160	2018/09/21	100	NAS8U159.44X	159.44	100
165	2018/09/21	100	NAS8U164.43X	164.43	100
170	2018/09/21	100	NAS8U169.41X	169.41	100
175	2018/09/21	100	NAS8U174.39X	174.39	100
180	2018/09/21	100	NAS8U179.37X	179.37	100
185	2018/09/21	100	NAS8U184.36X	184.36	100
190	2018/09/21	100	NAS8U189.34X	189.34	100
195	2018/09/21	100	NAS8U194.32X	194.32	100
200	2018/09/21	100	NAS8U199.30X	199.3	100
220	2018/09/21	100	NAS8U219.24X	219.24	100
240	2018/09/21	100	NAS8U239.17X	239.17	100
260	2018/09/21	100	NAS8U259.10X	259.1	100



280	2018/09/21	100	NAS8U279.03X	279.03	100
300	2018/09/21	100	NAS8U298.96X	298.96	100
	2018/09/21	100	NAS8UX		100
140	2018/12/21	100	NAS8X139.51X	139.51	100
150	2018/12/21	100	NAS8X149.48X	149.48	100
160	2018/12/21	100	NAS8X159.44X	159.44	100
170	2018/12/21	100	NAS8X169.41X	169.41	100
180	2018/12/21	100	NAS8X179.37X	179.37	100
190	2018/12/21	100	NAS8X189.34X	189.34	100
200	2018/12/21	100	NAS8X199.30X	199.3	100
220	2018/12/21	100	NAS8X219.24X	219.24	100
240	2018/12/21	100	NAS8X239.17X	239.17	100
260	2018/12/21	100	NAS8X259.10X	259.1	100
280	2018/12/21	100	NAS8X279.03X	279.03	100
300	2018/12/21	100	NAS8X298.96X	298.96	100
	2018/12/21	100	NAS8XX		100
140	2019/03/15	100	NAS9C139.51X	139.51	100
150	2019/03/15	100	NAS9C149.48X	149.48	100
160	2019/03/15	100	NAS9C159.44X	159.44	100
170	2019/03/15	100	NAS9C169.41X	169.41	100
180	2019/03/15	100	NAS9C179.37X	179.37	100
190	2019/03/15	100	NAS9C189.34X	189.34	100
200	2019/03/15	100	NAS9C199.30X	199.3	100
220	2019/03/15	100	NAS9C219.24X	219.24	100
140	2019/03/15	100	NAS9O139.51X	139.51	100
150	2019/03/15	100	NAS9O149.48X	149.48	100
160	2019/03/15	100	NAS9O159.44X	159.44	100
170	2019/03/15	100	NAS9O169.41X	169.41	100
180	2019/03/15	100	NAS9O179.37X	179.37	100
190	2019/03/15	100	NAS9O189.34X	189.34	100
200	2019/03/15	100	NAS9O199.30X	199.3	100
220	2019/03/15	100	NAS9O219.24X	219.24	100
	2019/03/15	100	NAS9OX		100

Derivatives Corporate Actions Team
London Stock Exchange
Capital Markets, LSEG

Telephone: +44 (0)207 797 3660
ETD.corporateactions@lseg.com

10 Paternoster Square, London, EC4M 7LS
www.lseg.com



London
Stock Exchange Group