

# London Stock Exchange Derivatives

## MARKET NOTICE 2019/012

### ADJUSTMENT FOR PREFERENTIAL RIGHTS ISSUE IN NORWEGIAN AIR SHUTTLE (NAS)

Further to Market Notices [2019/007](#) and [2019/011](#), the extraordinary general meeting of the Company has today approved the proposed Rights Issue. LSEDM has carried out an adjustment of the rights issue based on the parameters below:

<b>Company:</b>	Norwegian Air Shuttle (NAS)
<b>Vwap:</b>	NOK 90.81731063
<b>Subscription price:</b>	NOK 33.00
<b>Number of new shares:</b>	90,871,318
<b>Outstanding shares:</b>	45,435,659
<b>Adjustment date:</b>	19 February 2019 after close
<b>Ex-date:</b>	20 February 2019

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 adjusted series will be published after market close today.

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

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

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

$$A = \frac{P_{\text{cum}}^{\text{wap}}}{P_{\text{ex}}} = 1.737386$$

$P_{\text{cum}}^{\text{wap}}$  = The stock's volume-weighted average price before the issue = **90.81731063**

$P_{\text{ex}}$  = The stock's theoretical value after the issue = **52.2724**

**The stock's theoretical value after the issue,  $P_{\text{ex}}$ :**

$$P_{\text{ex}} = \frac{(n_{\text{cum}} * P_{\text{cum}}^{\text{wap}}) + (n_{\text{new}} * E)}{n_{\text{cum}} + n_{\text{new}}} = 52.2724$$

$n_{\text{cum}}$  = The total number of outstanding stocks before the issue

$P_{\text{cum}}^{\text{wap}}$  = The stock's volume-weighted average price before the issue

$n_{\text{new}}$  = The number of new stocks

$E$  = Subscription price

**New exercise and future price,  $X_{\text{ex}}$ :**

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

$X_{\text{cum}}$  = Exercise price or futures price before adjustment

**New contract size,  $N_{\text{ex}}$ :**

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

$N_{\text{cum}}$  = Contract size before adjustment

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.