CORPORATE ACTION NOTICE

Oslo Market — No. CA201214DE2

Issue Date: 14 December 2020

Effective Date: 18 December 2020

Contracts:

Individual Equity Options	NAS
Single Stock Future	NW6, NW7

Company: Norwegian Air Shuttle ASA

ISIN: NO0010196140

Corporate action: Reverse split and rights issue

Reference: Press release of 3 December 2020.

Details: Norwegian Air Shuttle has announced to implement a 100-for-1 reverse stock split and a rights issue (terms of subscription to be decided), subject to approval of the EGM on 17 December 2020.

Adjustments: After the close of business on 17 December 2020 the following contract adjustments will be made after the reverse split.

- **Ratio Method.**
- **Cum Event Price:** Official closing price of Norwegian Air Shuttle ASA shares on Oslo Børs of 17 December 2020**.**
- **Lot Size:** The lot size will be divided by the Ratio. The adjusted lot size will be specified in the Final Notice.
- **Value of right** $= \frac{(\text{Cum Event Price} - S)}{(h/r + 1)}$

S = Subscription price of one share
h = Number of existing Shares specified as eligible for the entitlement
r = Number of new Shares specified as the entitlement

- $\text{Ratio} = \frac{(\text{Cum Event Price} - \text{Value of right}) * \left(\frac{Old}{New}\right)}{(\text{Cum Event Price})}$

Old = Old number of shares = 100
New = New number of shares = 1

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Options:

- **Exercise Prices:** The exercise prices will be multiplied by the Ratio. The adjusted exercise prices will be specified in the Final Notice.
- **Equalisation payment:** The rounding difference of the adjusted lot size will be neutralised by means of an equalisation payment.

Futures:

- **Variation Margin:** Daily Settlement Prices for 17 December 2020 shall be multiplied by the Ratio to generate reference prices for the purpose of variation margin calculations, at the close of business on 18 December 2020.

Outstanding orders: All outstanding orders for the contracts NAS, NW6 and NW7 will be cancelled automatically after the end of the trading session on 17 December 2020. The priority of these orders will then be lost. New orders can be submitted as from 18 December 2020.

Euronext - EMS Corporate Actions	+31 (0) 20 721 9588	CorporateActionsTeam@euronext.com Euronext Derivatives Corporate Actions
LCH - Derivatives Ops	+33 (0)1 7037 67 02	Derivatives.ops.fr@lch.com

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