

January 15, 2016

Exchange Notice

Derivatives – Product Information 03/16

Anticipated adjustment in Frontline due to reverse split

The following information is based on a press release from Frontline Ltd (Frontline) published on January 8, 2016 and may be subject to change.

The board of Frontline has proposed that the Extraordinary General Meeting (EGM), scheduled for January 29, 2016, approves a reverse split whereby five (5) existing shares will be consolidated into one (1) new share. The scheduled Ex-date is February 3, 2016. Provided that the EGM approves the proposal, NASDAQ Derivatives Markets will carry out a re-calculation of options, forwards and futures in Frontline (FRO).

Re-calculation of stock options, forwards and futures

Conditions	Reverse split 1:5
Ex-date	February 3, 2016
Adjustment factor	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} = 5$
New exercise and forward/future price	Old exercise and forward/future price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), February 2, 2016
Rules and Regulations of NASDAQ OMX Derivatives Markets	3.5.3.2

Following an adjustment the number of shares per contract will decrease, whereas exercise and forward/future prices will increase. Further information regarding the re-calculation of the options, forwards and futures contracts will be published in connection with the adjustment.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

For further information concerning this exchange notice please contact Agneta Rönquist or Elin Holmström, telephone +46 8 405 60 00.

NASDAQ Derivatives Markets

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