

## Options – Form A

XXX A/S – Share options granted at 01-01-2013													
Receiver/ Tranche	Grant date	Fair value (DKK)	Exercise information			Principle	Number			Strike price information			
			First year	Last year	Awarded		Expired/ Cancelled	Exercised	Adjustment Today	Expired/ Cancelled	Exercised		
<b>Board of Directors</b> (all grants are share options)													
BO-010108-E	01-01-13	590.953	2015	2017		a,b,c,e,f	10.000	-	-	150	A	-	-
<b>Executive Board</b> (all grants are share options)													
DI-010108-E	01-01-13	2.468.377	2015	2020		a,b,c,d,e	50.000	-	-	200	A,B,C	-	-
<b>Executive employees</b> (all grants are share options)													
LE-010108-E	01-01-13	1.687.451	2015	2020		a,b,c,d,e	60.000	-	-	200	A,B,C	-	-
<b>Other employees</b> (all grants are share options)													
OE-010108-C	01-01-13	2.812.419	2015	2020		a,b,c,d,e	100.000	-	-	200	A,B,C	-	-
<b>General comments</b>													
<ul style="list-style-type: none"> <li>- Receivers have been grouped based on their primary employment at XXX A/S.</li> <li>- Share options are issued to tie key employees closer to XXX A/S and to make compensation to reflect achieved results.</li> <li>- In the name for each tranche "-C" indicates that settlement in this tranche will be cash-based, whereas "-E" indicates equity-based settlement.</li> <li>- Legal ownership of issued share options is contingent on employment in XXX A/S at the time of exercise. For members of the board of directors, exercise is also contingent on an annual share price appreciation of a minimum of 5%.</li> </ul>													
<b>Principles for strike price adjustments</b>													
<ul style="list-style-type: none"> <li>A: Dividend payments subtracted continuously.</li> <li>B: Increased by 5% annually.</li> <li>C: Indexed against the C20 index.</li> </ul>													
<b>Principles of exercise</b>													
<ul style="list-style-type: none"> <li>a: First exercise window: 2 weeks after full-year report as stated under "First year".</li> <li>b: Last exercise window: 2 weeks after full-year report as stated under "Last year".</li> <li>c: Can be exercised 2 weeks after full-year report in the period between first and last exercise windows.</li> <li>d: Can be exercised 2 weeks after quarterly statement in the period between first and last exercise windows.</li> <li>e: Exercise contingent on continued employment.</li> <li>f: Exercise contingent on a 5% annual average appreciation in share price.</li> </ul>													
<b>Calculation of current values - assumptions and comments</b>													
Share price	150	<u>Expected option life</u>											
Volatility	40%	BO and DI	Latest window										
Risk-free interest rate	5,0%	Other	1 year after first year										
Dividend yield	0,0%												
<ul style="list-style-type: none"> <li>- The valuation is based on the Black-Scholes' formula for valuing European call options using the strike price stated under "Today". Share options with strike prices that are adjusted in accordance with principle "B" have been valued using the strike price as stated under "Today", increased by 5% annually to the applied expected option life.</li> <li>- The volatility is estimated as historical volatility using weekly share return data for the last year.</li> <li>- A dividend yield of 0% has been applied in the valuation as the strike prices are continuously adjusted for dividend payments.</li> <li>- Calculations of current values are based on granted options regardless of vesting conditions.</li> </ul>													

**Source:** Ken L. Bechmann, Professor, M.Sc., Ph.D., Department of Finance, Copenhagen Business School  
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