

Options – Form B

XXX A/S - Status report on share-based payments at 31-12-2013														
Receiver/ Tranche		Fair value (DKK)	Exercise information			Development in outstanding options				Strike price information				
			First year	Last year	Principle	31 dec 2012	Awarded	Expired/ Cancelled	Expired/ Exercised	31 dec 2013	Today	Adjustment principle	Expired/ Cancelled	Exercised
Board of Directors (all grants are share options)														
BO-010111-E	01-01-11	-	2013	2015	a,b,c,e,f	5,000	0	5,000	0	0	-	A	125	-
BO-010112-E	01-01-12	-	2014	2016	a,b,c,e,f	5,000	0	5,000	0	0	-	A	135	-
BO-010113-E	01-01-13	1.163.308	2015	2017	a,b,c,e,f	-	10.000	0	0	10.000	150	A	-	-
Executive Board (all grants are share options)														
DI-010111-E	01-01-11	-	2013	2018	a,b,c,d,e	5,000	0	0	5,000	0	-	A,B,C	-	185
DI-010112-E	01-01-12	-	2014	2019	a,b,c,d,e	5,000	0	5,000	0	0	-	A,B,C	200	-
DI-010113-E	01-01-13	4.738.247	2015	2020	a,b,c,d,e	-	50.000	0	0	50.000	211	A,B,C	-	-
Executive employees (all grants are share options)														
LE-010111-E	01-01-11	-	2013	2018	a,b,c,d,e	10,000	0	2,500	7,500	0	-	A,B,C	180	185
LE-010112-E	01-01-12	623.600	2014	2019	a,b,c,d,e	10,000	0	0	0	10,000	187	A,B,C	-	-
LE-010113-E	01-01-13	3.736.218	2015	2020	a,b,c,d,e	-	60.000	0	0	60.000	211	A,B,C	-	-
Other employees (all grants are share options)														
OE-010111-C	01-01-11	-	2013	2018	a,b,c,d,e	15,000	0	2,000	13,000	0	-	A,B,C	180	210
OE-010112-C	01-01-12	810.681	2014	2019	a,b,c,d,e	15,000	0	2,000	0	13,000	187	A,B,C	200	-
OE-010113-C	01-01-13	5.604.328	2015	2020	a,b,c,d,e	-	100.000	10,000	0	90.000	211	A,B,C	210	-
Total		16.676.382	-	-	-	70,000	220,000	31,500	25,500	233,000	-	-	-	-
General comments														
<ul style="list-style-type: none"> - Receivers have been grouped based on their primary employment at XXX A/S. - Share options are issued to tie key employees closer to XXX A/S and to make compensation to reflect achieved results. - In the name for each tranche "-C" indicates that settlement in this tranche will be cash-based whereas "-E" indicates equity-based settlement. - 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%. - According to the company's accounting policies, the total effect on this year's results from share options is DKK X. 														
Principles for strike price adjustments														
<p>A: Dividend payments subtracted continuously. B: Increased by 5% annually. C: Indexed against the C20 index.</p>														
Principles of exercise														
<p>a: First exercise window: 2 weeks after full-year report as stated under "First year". b: Last exercise window: 2 weeks after full-year report as stated under "Last year". c: Can be exercised 2 weeks after full-year report in the period between first and last exercise windows. d: Can be exercised 2 weeks after quarterly statement in the period between first and last exercise windows. e: Exercise contingent on continued employment. f: Exercise contingent on a 5% annual average appreciation in share price.</p>														
Calculation of current values - assumptions and comments														
Share price	230	Expected option life												
Volatility, other	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"> - 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. - The volatility is estimated as historical volatility using weekly share return data for the last year. - A dividend yield of 0% has been applied in the valuation as the strike prices are continuously adjusted for dividend payments. - Calculations of current values are based on granted options regardless of vesting conditions. 														
Information regarding exercises														
Number	25.500													
Weighted average exercise price	198													
Weighted average share price	255													

Note: Form B does not fulfil all information requirements in IFRS 2, 45 (b) and (d). Missing information relative to IFRS 2 may be added with only minor changes.

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