



April 5, 2007

Exchange Notice

Swedish Stock Products 30/07

Anticipated adjustment due to Volvo's split and redemption

The following information is based on a press release from AB Volvo (Volvo) dated April 4, 2007.

The Annual General Meeting, held on April 4, 2007, approved a share split 6:1 whereby every Volvo share will be replaced by five (5) ordinary shares and one (1) redemption share. The redemption share will then be subject to compulsory redemption for a cash payment of SEK 25,00. OMX Derivatives Markets will carry out a re-calculation of options and futures in Volvo and adjust the OMXS30 index as below. Scheduled record date for split and redemption shares is April 30, 2007.

Re-calculation of options and futures

Conditions	Share split 6:1 whereby every Volvo share will be replaced by five (5) ordinary shares and one (1) redemption share which will be compulsorily redeemed for a cash payment of SEK 25,00.
Ex-date	April 26, 2007
Adjustment factor 1	$A = \frac{\text{Number of ordinary shares prior to the offer}}{\text{Number of ordinary shares after the offer}} = 0,20$
Adjustment factor ¹ 2	$B = \frac{(\text{VWAPcum} / 5) - b}{(\text{VWAPcum} / 5)}$
New exercise and future price	Old exercise and future price * A * B
New number of contracts	Old number of contracts / A
New contract size	Old contract size / B
Date of re-calculation	After 19.30 (CET) April 25, 2007

Rules and Regulations for Derivatives	4.5.3.3 and 4.5.3.9.1
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¹ VWAPcum = volume weighted average price at the day before ex-day (8 decimals are used)

b = redemption amount per share (25/5=5)

Following the adjustment for split, every contract will be replaced by five (5) new contracts. All contracts will then be adjusted for the redemption process whereby the number of shares per contract



will increase. Exercise and future prices will decrease. Further information regarding the re-calculation of the options and futures contracts will be published in connection with the adjustment.

Adjustment of OMX Stockholm 30 index

Stockholm Stock Exchange has received the indexombudsmans approval to use the redemption amount per share, SEK 25, when adjusting the start price for Volvo ser. B (SE0000115446) in the OMXS30 Index on the ex-date. The start price for Volvo ser. B (VOLV B) on April 26 will be the closing price on April 25 subtracted by the redemption amount per share.

In accordance with Stockholm Stock Exchange's Rules and Regulations for Derivatives 4.8.4.4 the number of shares for VOLV B in the calculation of OMXS30 index will be adjusted according to the terms for the split (5:1). New number of shares from Ex-day April 26, 2007 for VOLV B will be 1 450 818 590.

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

For further information concerning this exchange notice please contact Peter Tengzelius or Anette Bernwall Lindgren, telephone + 46 8 405 60 00.

OMX Derivatives Markets

Peter Tengzelius
Index Analyst

Anette Bernwall Lindgren
Project Manager

The Nordic Exchange

OMX DERIVATIVES MARKETS Secondary name to Stockholm Stock Exchange Ltd.

SE-105 78 Stockholm. SWEDEN. Tel. + 46 8 405 60 00 Fax +46 8 405 60 01

Copenhagen Office: P.O. Box 1040. DK-1007 Copenhagen K. DENMARK. Tel. +45 33 93 33 66. Fax +45 33 12 86 13

Helsinki Office: P.O. Box 361. FI-00131 Helsinki. FINLAND. Tel. +358 9 616 671. Fax +358 9 6166 7368.

Reg. No. 556383-9058. www.omxgroup.com