

Oslo, 13th April 2007

EXCHANGE NOTICE DERIVATIVES 29-07

ADJUSTMENTS FOR DIVIDEND IN NORSKE SKOG

Strike and forward prices regarding Norske Skogindustrier ASA (NSG) are adjusted as the dividend amount exceeds 5% of the NSG price, see rule 5.6.8/A.2.2.8. Forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications. The new ISIN and series designations are attached below.

Cum-date, 12th April :

P_{t-1}^{vv} = Volume-weighted average price NSG
L = Limit 5% dividend = 0.05
D = Dividend = NOK 5.5
 U_0 = Excess dividend = $\text{Max} [0, D - L * P_{t-1}^{vv}] = 0.28$
 I_f = Strike/forward price before adjustment

Ex-date, 13st April :

I_e = Adjusted strike/forward price = $I_f - U_0$

Any questions regarding this Exchange Notice can be directed to Linus Lönnroth or Are Grongstad.

Sincerely
OSLO BØRS ASA

Are Grongstad
Product Manager – Derivatives

New ISIN and series designations

NSG7F104.72X	NO0010355332
NSG7F109.72X	NO0010355324
NSG7F114.72X	NO0010355191
NSG7F119.72X	NO0010355183
NSG7F124.72X	NO0010355175
NSG7F129.72X	NO0010355167
NSG7F89.72X	NO0010355159
NSG7F94.72X	NO0010355142
NSG7F99.72X	NO0010355340
NSG7I104.72X	NO0010355126
NSG7I109.72X	NO0010355118
NSG7I114.72X	NO0010355100
NSG7I119.72X	NO0010355092
NSG7I94.72X	NO0010355084
NSG7I99.72X	NO0010355134
NSG7R104.72X	NO0010355068
NSG7R109.72X	NO0010355050
NSG7R114.72X	NO0010355043
NSG7R119.72X	NO0010355035
NSG7R124.72X	NO0010355027
NSG7R129.72X	NO0010355019
NSG7R89.72X	NO0010355001
NSG7R94.72X	NO0010354996
NSG7R99.72X	NO0010355076
NSG7RX	NO0010355365
NSG7U104.72X	NO0010354970
NSG7U109.72X	NO0010354962
NSG7U114.72X	NO0010354954
NSG7U119.72X	NO0010354947
NSG7U94.72X	NO0010354939
NSG7U99.72X	NO0010354988
NSG7UX	NO0010355357