

Oslo, 28th September 2007

EXCHANGE NOTICE DERIVATIVES 67-07

STOCK AND INDEX DERIVATIVE ADJUSTMENTS - NORSK HYDRO AND STATOIL MERGER

Please see Exchange Notice Derivatives 64-07 for more information.

New ISIN and tickers for adjusted NHY options and forwards

New tickers and ISIN are attached below.

Adjustment of STL options and forwards

STL options and forwards will not be adjusted.

Adjustment of OBX

The following adjustments will be made in the OBX as a result of the demerger/merger :

28th Sept, t-1 :

$$\begin{aligned} p_{t-1}^{\text{NHY}} &= \text{Close price NHY in OBX} = 234.50 \\ p_{t-1}^{\text{STL}} &= \text{Close price STL in OBX} = 183.75 \\ N_{t-1}^{\text{NHY}} &= \text{Number of NHY shares in the OBX} = 674,738,779 \\ N_{t-1}^{\text{STL}} &= \text{Number of STL shares in OBX} = 647,673,083 \end{aligned}$$

1st Oct, t :

$$\begin{aligned} p_t^{\text{NHY}} &= \text{Opening price NHY in OBX} = p_{t-1}^{\text{NHY}} - 0.8622 * p_{t-1}^{\text{STL}} = 76.07 \\ p_{t-1}^{\text{STL}} &= \text{Opening price STL in OBX} = p_{t-1}^{\text{STL}} \\ N_t^{\text{NHY}} &= \text{Number of NHY shares in the OBX} = N_{t-1}^{\text{NHY}} \\ N_t^{\text{STL}} &= \text{Number of STL shares in OBX} = 0,8622 * N_{t-1}^{\text{NHY}} + N_{t-1}^{\text{STL}} = 1,229,432,858 \end{aligned}$$

Any questions regarding this Exchange Notice can be directed to Are Grongstad tel + 4722341747 or Christer Bjørklund (MPS) tel +47 22 34 18 50.

Sincerely
OSLO BØRS ASA

Are Grongstad
Product Manager – Derivatives

New tickers and ISIN for adjusted NHY options and forwards :

Old Series	Old ISIN	New Series	New ISIN
NHY7W280	NO0010370448	STLNHY7W280X	NO0010382880
NHY7W260	NO0010370042	STLNHY7W260X	NO0010382898
NHY7W250	NO0010366081	STLNHY7W250X	NO0010382906
NHY7W240	NO0010363716	STLNHY7W240X	NO0010382914
NHY7W230	NO0010361884	STLNHY7W230X	NO0010382922
NHY7W220	NO0010361876	STLNHY7W220X	NO0010382963
NHY7W210	NO0010361868	STLNHY7W210X	NO0010382971
NHY7W200	NO0010361850	STLNHY7W200X	NO0010382989
NHY7W190	NO0010361843	STLNHY7W190X	NO0010382997
NHY7W180	NO0010376163	STLNHY7W180X	NO0010383003
NHY7W	NO0010361835	STLNHY7WX	NO0010383011
NHY7K280	NO0010370422	STLNHY7K280X	NO0010383029
NHY7K260	NO0010370026	STLNHY7K260X	NO0010383086
NHY7K250	NO0010366065	STLNHY7K250X	NO0010383094
NHY7K240	NO0010363708	STLNHY7K240X	NO0010383102
NHY7K230	NO0010361827	STLNHY7K230X	NO0010383219
NHY7K220	NO0010361819	STLNHY7K220X	NO0010383227
NHY7K210	NO0010361801	STLNHY7K210X	NO0010383235
NHY7K200	NO0010361793	STLNHY7K200X	NO0010383243
NHY7K190	NO0010361611	STLNHY7K190X	NO0010383250
NHY7K180	NO0010376155	STLNHY7K180X	NO0010383268
NHY8N260	NO0010380421	STLNHY8N260X	NO0010382682
NHY8N250	NO0010380264	STLNHY8N250X	NO0010382690
NHY8N240	NO0010379431	STLNHY8N240X	NO0010382708
NHY8N230	NO0010378912	STLNHY8N230X	NO0010382716
NHY8N220	NO0010377120	STLNHY8N220X	NO0010382724
NHY8N210	NO0010377112	STLNHY8N210X	NO0010382732
NHY8N200	NO0010377104	STLNHY8N200X	NO0010382740
NHY8N190	NO0010377096	STLNHY8N190X	NO0010382757
NHY8N180	NO0010377088	STLNHY8N180X	NO0010382765
NHY8N	NO0010377070	STLNHY8NX	NO0010382773
NHY8B260	NO0010380413	STLNHY8B260X	NO0010382781
NHY8B250	NO0010380256	STLNHY8B250X	NO0010382799
NHY8B240	NO0010379423	STLNHY8B240X	NO0010382807
NHY8B230	NO0010378854	STLNHY8B230X	NO0010382815
NHY8B220	NO0010377062	STLNHY8B220X	NO0010382823
NHY8B210	NO0010377054	STLNHY8B210X	NO0010382831
NHY8B200	NO0010377047	STLNHY8B200X	NO0010382849
NHY8B190	NO0010377039	STLNHY8B190X	NO0010382856
NHY8B180	NO0010377021	STLNHY8B180X	NO0010382864