

April 22, 2008

Exchange Notice

Norwegian Stock Products 03/08

ADJUSTMENTS FOR DIVIDEND IN DNB NOR

The board of DnBNOR will at the AGM April 30th propose a NOK 4.50 cash dividend with ex-date May 2nd. If the proposal is approved, strike and forward prices regarding DnBNOR will be adjusted if the dividend amount exceeds 5% of the DnBNOR price, see OMX Derivatives Markets Rules and Regulations 4.43.8/4.46.6.3, and forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.

Stock derivative adjustment:

Cum-date, April 30th 2008:

Pvvt-1	= Volume-weighted average price DNB NOR
L	= Limit 5% dividend = 0.05
D	= Dividend = NOK 4.50
U0	= Excess dividend = Max [0, D – L*Pvvt-1]
If	= Strike/forward price before adjustment

Ex-date, May 2nd 2008:

Ie	= Adjusted strike/forward price = If - U0
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New ISIN and series designations will be distributed in an exchange notice April 30th approximately 16:30 CET.

OBX adjustment:

The OBX is adjusted for the full dividend amount.

Cum-date, April 30th 2008, t-1:

P_{t-1}^{DNBNOR}	= Close price DNB NOR in OBX
D	= Dividend = NOK 4.50

Ex-date, May 2nd 2008, t:

P_t^{DNBNOR}	= Adjusted opening price DNB NOR in OBX = $P_{t-1}^{DNBNOR} - D$
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The Nordic Exchange

Any questions regarding this Exchange Notice can be directed to Linn Furuvald tel +47 22 34 17 55.

OMX Derivatives Markets

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