

April 29, 2008

Exchange Notice

Norwegian Stock Products 04/08

ADJUSTMENTS FOR DIVIDEND IN NORSK HYDRO

The board of Norsk Hydro ASA (NHY) will at the AGM May 6th propose a NOK 5.00 cash dividend with ex-date May 7th. If the proposal is approved, strike and forward prices regarding NHY will be adjusted if the dividend amount exceeds 5% of the NHY 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, May 6th 2008	<u>.</u>
P ^{vv} _{t-1}	= Volume-weighted average price NHY
L	= Limit 5% dividend = 0.05
D	= Dividend = NOK 5.00
Uo	= Excess dividend = Max $[0, D - L^*P^{vv}_{t-1}]$
۱ _f	= Strike/forward price before adjustment
<u>Ex-date, May 7th 2008:</u>	

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

New ISIN and series designations will be distributed in an exchange notice May 6th approximately 16:30 CET.

OBX adjustment:

The OBX is adjusted for the full dividend amount.

 $\begin{array}{ll} \underline{Cum-date, May 6^{th} 2008, t-1:} \\ P^{NHY}_{t-1} &= Close \ price \ NHY \ in \ OBX \\ D &= Dividend = \ NOK \ 5.00 \end{array}$

<u>Ex-date, May 7th 2008, t:</u> P^{NHY}_{t} = Adjusted opening price NHY in OBX = $P^{NHY}_{t-1} - D$

The Nordic Exchange

OMX DERIVATIVES MARKETS. Secondary name to OMX Nordic Exchange Stockholm AB. SE-105 78 Stockholm. SWEDEN. Tel. +46 8 405 60 00. Fax +46 8 405 60 01. Copenhangen 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 6166 71. Fax +358 9 6166 7368. Reykjavik Office: Laugavegur 182. IS-105 Reykjavik. ICELAND. Tel. +354 525 28 00. Fax +354 525 28 88. Reg. No. 556383-9058. www.nasdaqomx.com



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

OMX Derivatives Markets

Tomas Rinaldo Derivatives Analyst Jenny Sundström Senior Product Manager