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:

P^{vv}_{t-1}	= Volume-weighted average price NHY
L	= Limit 5% dividend = 0.05
D	= Dividend = NOK 5.00
U_0	= Excess dividend = Max $[0, D - L*P^{vv}_{t-1}]$
I_f	= Strike/forward price before adjustment

Ex-date, May 7th 2008:

I_e	= 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.

Cum-date, May 6th 2008, t-1:

P^{NHY}_{t-1}	= Close price NHY in OBX
D	= Dividend = NOK 5.00

Ex-date, May 7th 2008, t:

P^{NHY}_t	= Adjusted opening price NHY in OBX = $P^{NHY}_{t-1} - D$

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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