

Oslo, April 29<sup>th</sup> 2008

## **EXCHANGE NOTICE DERIVATIVES 06-08**

### ADJUSTMENTS FOR DIVIDEND IN NORSK HYDRO ASA

The board of Norsk Hydro ASA (NHY) will at the AGM May 6<sup>th</sup> propose a NOK 5.00 cash dividend with ex-date May 7<sup>th</sup>. 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 rule 5.6.8/A.2.2.8, 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 6<sup>th</sup> 2008:

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

##### Ex-date, May 7<sup>th</sup> 2008:

$I_e$	= Adjusted strike/forward price = $I_f - U_0$
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New ISIN and series designations will be distributed in an exchange notice May 6<sup>th</sup> approximately 16:30 CET.

#### **OBX adjustment:**

The OBX is adjusted for the full dividend amount.

##### Cum-date, May 6<sup>th</sup> 2008, t-1:

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

##### Ex-date, May 7<sup>th</sup> 2008, t:

$P_t^{NHY}$	= Adjusted opening price NHY in OBX = $P_{t-1}^{NHY} - D$
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Any questions regarding this Exchange Notice can be directed to Linn Furuvald.

Sincerely  
OSLO BØRS ASA

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