

June 5, 2009

## Exchange Notice

### Norwegian Stock Products 15/09

NO ADJUSTMENT TODAY FOR THE PROPOSED RIGHTS ISSUE IN RENEWABLE ENERGY CORPORATION ASA (REC).

Renewable Energy Corporation ASA (REC) has announced today that the proposed rights issue will be postponed by approximately three weeks, with expected ex-date June 23<sup>rd</sup>. At the extraordinary general meeting today, it is proposed to raise new equity of 4.5 billion (previously announced: NOK 4 billion).

A new exchange notice will be published when more information regarding the subscription price and the exact ex-date and number of shares to be issued is available. Oslo Børs will adjust the stock derivative contracts and the OBX Index in accordance with the *Rules and Regulations of NASDAQ OMX Derivatives Markets 4.43*. Forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.

The adjusted exercise and forward prices are rounded to two decimals, whereas the contract size are rounded to the nearest full share.

#### Stock derivative adjustment:

##### Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap}}{P_{ex}}$$

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the issue

$P_{ex}$  = The stock's theoretical value after the issue

The stock's theoretical value after the issue,  $P_{ex}$ :

$$P_{ex} = \frac{(n_{cum} * P_{cum}^{vwap}) + (n_{new} * E)}{n_{cum} + n_{new}}$$

$n_{cum}$  = The total number of outstanding stocks before the issue

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the issue

$n_{new}$  = The number of new stocks

E = Subscription price

##### New exercise and forward price, $X_{ex}$ :

$$X_{ex} = \frac{X_{cum}}{A}$$

$X_{cum}$  = Exercise price or forward/futures price before adjustment

New contract size,  $N_{ex}$ :

$$N_{ex} = N_{cum} * A$$

$N_{cum}$  = Contract size before adjustment

**OBX adjustment:**

Adjustment factor, A:

$$A = \frac{P_{cum}^{close}}{P_{ex}^{open}}$$

$P_{cum}^{close}$  = The stock's closing price before the issue

$P_{ex}^{open}$  = The stock's adjusted opening price after the issue

The stock's adjusted opening price after the issue:

$$P_{ex}^{open} = \frac{(n_{cum} * P_{cum}^{close}) + (n_{new} * E)}{n_{cum} + n_{new}}$$

Adjusted number of REC shares included in the OBX:

Old number of shares \* A

Any questions regarding this Exchange Notice can be directed to Linn Furuvald (+47 22 34 17 55, [linn.furuvald@oslobors.no](mailto:linn.furuvald@oslobors.no)) or the MPS desk (+47 22 34 19 80).

NASDAQ OMX Derivatives Markets

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