

September 25, 2009

## Exchange Notice

### NASDAQ OMX Norwegian Stock Products 01/09

## Anticipated adjustment in DnB NOR due to rights issue

The following information is based on a press release from DnB NOR published on September 25, 2009 and may be subject to change.

The board of DnB NOR has proposed that an Extra General Meeting (EGM), which is planned for the second half of November, approves a rights issue where the subscription price will be announced by the board immediately before the EGM. Provided that the EGM approves the proposed rights issue, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options and forwards in DnB NOR (DNBNON).

### Re-calculation of stock options and forwards

Conditions	To be announced
Ex-date	To be announced
Adjustment factor <sup>1</sup>	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[ 1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$
New exercise and forward price	Old exercise and forward price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), day before Ex-date
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.4.1

<sup>1</sup> VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

Following an adjustment the number of shares per contract will increase, whereas exercise and forward prices will decrease. Further information regarding the re-calculation of the options and forwards contracts will be published in connection with the adjustment.

*Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.*

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NASDAQ OMX Derivatives Markets

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