

September 25, 2009

Exchange Notice

Norwegian Stock Products 20/09

PROPOSED RIGHTS ISSUE IN DnB NOR (DNBNOR)

DnB NOR (DNBNOR) has proposed a rights issue with expected new equity of NOK 14 billion. The subscription price will be set right before the extraordinary general meeting which is planned for the second half of November 2009.

A new exchange notice will be published in November when more information is available.

If the proposal is approved, stock derivatives contracts will be adjusted 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}:

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

N_{cum} = Contract size before adjustment

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

NASDAQ OMX Derivatives Markets

Tomas Rinaldo
Derivatives Analyst

Håkan Walden
Jr Derivatives Analyst