

June 21, 2010

Exchange Notice

Derivatives – Product Information 68/10

Anticipated adjustment in Norsk Hydro due to rights issue

The following information is based on a press release from Norsk Hydro ASA (Hydro) published on June 21, 2010 and may be subject to change.

The board of Hydro has proposed that the Extra General Meeting (EGM), on June 21, 2010, approves a rights issue (7:23), whereby shareholders are entitled to seven (7) new shares for every twenty-three (23) shares held. The subscription price is set at NOK 26.30 per share. The Ex-date is June 22, 2010. Provided that the EGM approves the proposed rights issue, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in Hydro.

Re-calculation of stock options, forwards and futures

Conditions	Rights Issue, 7:23, NOK 26.30
Ex-date	June 22, 2010
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$
New exercise and forward/future price	Old exercise and forward/future price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), June 21, 2010
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.4.1

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

Number of shares after the offer = number of shares prior to the offer + number of new shares directed to shareholders in the rights issue

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

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

For further information concerning this exchange notice please contact Håkan Walden or Jenny Pizzignacco, telephone +46 8 405 60 00

NASDAQ OMX Derivatives Markets

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