



**London**  
**STOCK EXCHANGE**

**EDX London Limited**

**Norwegian Product Notice**

**Exchange Notice 2006/038**

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## **ADJUSTMENTS FOR A PROPOSED SHARE SPLIT IN NORSK HYDRO**

Please find attached an Exchange Notice issued by Oslo Børs today (Exchange Notice 19-06) regarding stock derivative and OBX adjustments for a proposed share split in Norsk Hydro.

The rule reference referred to in the below notice corresponds to the Addendum to Rule EDX.4.3.17 and the Addendum to Rule EDX.4.4.19 of EDX London's Rulebook.

### **Further Information**

If you have any questions concerning this notice, please contact Simon Tyrrell on +44 (0)20 7797 4686.

London,  
16 March 2006

**Mike Eaton**  
**Head Exchange Broker**

**Simon Tyrrell**  
**Market Surveillance Manager**

Oslo, 16<sup>th</sup> March 2006

## EXCHANGE NOTICE 19-06

### ADJUSTMENTS FOR SPLIT NORSK HYDRO

The Board of Norsk Hydro ASA (NHY) will on the General Meeting 9<sup>th</sup> May propose a 5:1 split with ex-date the subsequent day 10<sup>th</sup> May. If the proposal is approved by the General Meeting, Oslo Børs will adjust stock derivative contracts and the OBX in accordance with the "Rules for Trading in Derivative Contracts on the Oslo Stock Exchange and Clearing of Trade in Derivative Contracts at NOS Clearing ASA" (Rulebook), rules 5.6.3 (1) and 5.9.6 (6), as follows :

#### Stock derivative adjustments

Cum-day split, 9<sup>th</sup> May :

$I_f$  = Exercise/forward price before adjustment  
 $K_f$  = Number of contracts before adjustment

Ex-day split, 10<sup>th</sup> May :

$I_e$  = Adjusted exercise/forward price =  $I_f / j$   
 $K_e$  = Adjusted number of contracts =  $K_f \cdot j$

where

$j$  = Share adjustment factor = 5

Contract size will be unchanged (100). The underlying ticker will be unchanged, but the new forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.

#### OBX adjustments

Cum-day split, 9<sup>th</sup> May, t-1 :

$P_{t-1}$  = Closing price NHY  
 $N_{t-1}$  = Number of shares NHY included in OBX before adjustment = 137,657,005

Ex-day split, 10<sup>th</sup> May, t :

$P_t$  = Adjusted opening value NHY in OBX =  $P_{t-1}/j$   
 $N_t$  = Adjusted number of shares NHY included in OBX =  $N_{t-1} * j$  = 688,285,025

A new Exchange Notice with new series and ISIN will be issued after close 9<sup>th</sup> May.

Any questions regarding this Exchange Notice can be directed to Linus Lönnroth or Are Grongstad.

Sincerely  
OSLO BØRS ASA  
Are Grongstad  
Product Manager – Derivatives