



London
STOCK EXCHANGE

EDX London Limited
10 Paternoster Square
London EC4M 7LS
T +44 (0)20 7797 1000

www.edxlondon.com

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Norwegian Product Notice

Exchange Notice 2006/067

ADJUSTMENTS FOR A SPLIT AND DIVIDEND IN NORSK HYDRO

Please find attached an Exchange Notice issued today by Oslo Bors regarding adjustments for a split and dividend 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.

Further Information

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

London
09 May 2006

Simon Tyrrell
Head of Market Regulation

Mike Eaton
Head Exchange Broker

Oslo, 9th May 2006

EXCHANGE NOTICE DERIVATIVES 33-06

ADJUSTMENTS FOR SPLIT AND DIVIDEND IN NORSK HYDRO

Please see exchange notice 30-06 for more information.

Oslo Børs will adjust stock derivative contracts and the OBX as follows :

Stock derivative adjustments

Cum-day split, 9th May :

I_f = Strike/forward price before adjustment

K_f = Number of contracts before adjustment

Ex-day split, 10th 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. The new series designations and ISIN are attached below.

OBX adjustments

Cum-day split, 9th May, t-1 :

P_{t-1} = Closing price NHY = 972.00

D = Dividend = 22

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

Ex-day split, 10th May, t :

P_t = Adjusted opening value NHY in OBX = $(P_{t-1} - D)/j = 190.00$

N_t = Adjusted number of shares NHY included in OBX = $N_{t-1} \cdot j = 688,285,025$

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

Sincerely
OSLO BØRS ASA
Are Grongstad
Product Manager – Derivatives

New series designations and ISIN :

Old ticker	Old ISIN	New ticker	New ISIN
NHY6E1010	NO0010291115	NHY6E202X	NO0010301583
NHY6E1040	NO0010292428	NHY6E208X	NO0010301625
NHY6E1070	NO0010292840	NHY6E214X	NO0010301880
NHY6E590	NO0010276645	NHY6E118X	NO0010300544
NHY6E620	NO0010276744	NHY6E124X	NO0010300577
NHY6E650	NO0010276751	NHY6E130X	NO0010300627
NHY6E680	NO0010276769	NHY6E136X	NO0010300676
NHY6E710	NO0010276777	NHY6E142X	NO0010300718
NHY6E740	NO0010278260	NHY6E148X	NO0010300759
NHY6E770	NO0010278427	NHY6E154X	NO0010300783
NHY6E800	NO0010278542	NHY6E160X	NO0010300817
NHY6E830	NO0010283161	NHY6E166X	NO0010300866
NHY6E860	NO0010284433	NHY6E172X	NO0010300890
NHY6E890	NO0010284516	NHY6E178X	NO0010300932
NHY6E920	NO0010289432	NHY6E184X	NO0010301112
NHY6E950	NO0010289473	NHY6E190X	NO0010301153
NHY6E980	NO0010289739	NHY6E196X	NO0010301542
NHY6H1010	NO0010291123	NHY6H202X	NO0010301591
NHY6H1040	NO0010292436	NHY6H208X	NO0010301633
NHY6H1070	NO0010292857	NHY6H214X	NO0010301906
NHY6H620	NO0010287030	NHY6H124X	NO0010300593
NHY6H650	NO0010287048	NHY6H130X	NO0010300601
NHY6H680	NO0010287121	NHY6H136X	NO0010300650
NHY6H710	NO0010285398	NHY6H142X	NO0010300692
NHY6H740	NO0010285406	NHY6H148X	NO0010300734
NHY6H770	NO0010285414	NHY6H154X	NO0010300775
NHY6H800	NO0010285422	NHY6H160X	NO0010300833
NHY6H830	NO0010285430	NHY6H166X	NO0010300858
NHY6H860	NO0010287162	NHY6H172X	NO0010300882
NHY6H890	NO0010287170	NHY6H178X	NO0010300924
NHY6H920	NO0010289440	NHY6H184X	NO0010301120
NHY6H950	NO0010289481	NHY6H190X	NO0010301443
NHY6H980	NO0010289747	NHY6H196X	NO0010301567
NHY6Q	NO0010276785	NHY6QX	NO0010301922
NHY6Q1010	NO0010291776	NHY6Q202X	NO0010301609
NHY6Q1040	NO0010292444	NHY6Q208X	NO0010301872
NHY6Q1070	NO0010292865	NHY6Q214X	NO0010301914
NHY6Q590	NO0010276793	NHY6Q118X	NO0010300551
NHY6Q620	NO0010276801	NHY6Q124X	NO0010300585
NHY6Q650	NO0010276819	NHY6Q130X	NO0010300619
NHY6Q680	NO0010276827	NHY6Q136X	NO0010300668
NHY6Q710	NO0010276835	NHY6Q142X	NO0010300684
NHY6Q740	NO0010278278	NHY6Q148X	NO0010300742
NHY6Q770	NO0010278435	NHY6Q154X	NO0010300767
NHY6Q800	NO0010278559	NHY6Q160X	NO0010300825
NHY6Q830	NO0010283187	NHY6Q166X	NO0010300874
NHY6Q860	NO0010284458	NHY6Q172X	NO0010300908
NHY6Q890	NO0010284532	NHY6Q178X	NO0010300940

NHY6Q920	NO0010289457	NHY6Q184X	NO0010301146
NHY6Q950	NO0010289499	NHY6Q190X	NO0010301427
NHY6Q980	NO0010289754	NHY6Q196X	NO0010301450
NHY6T	NO0010285448	NHY6TX	NO0010301930
NHY6T1010	NO0010291784	NHY6T202X	NO0010301575
NHY6T1040	NO0010292451	NHY6T208X	NO0010301617
NHY6T1070	NO0010292873	NHY6T214X	NO0010301898
NHY6T620	NO0010287139	NHY6T124X	NO0010300569
NHY6T650	NO0010287147	NHY6T130X	NO0010300635
NHY6T680	NO0010287154	NHY6T136X	NO0010300643
NHY6T710	NO0010285455	NHY6T142X	NO0010300700
NHY6T740	NO0010285463	NHY6T148X	NO0010300726
NHY6T770	NO0010285471	NHY6T154X	NO0010300791
NHY6T800	NO0010285612	NHY6T160X	NO0010300809
NHY6T830	NO0010285620	NHY6T166X	NO0010300841
NHY6T860	NO0010287360	NHY6T172X	NO0010300916
NHY6T890	NO0010287378	NHY6T178X	NO0010301104
NHY6T920	NO0010289465	NHY6T184X	NO0010301138
NHY6T950	NO0010289507	NHY6T190X	NO0010301435
NHY6T980	NO0010289762	NHY6T196X	NO0010301559