

EDX London Limited

Exchange Notice 2007/174



London
STOCK EXCHANGE

Norwegian Product Notice

Adjustment of OBX and Stock Derivatives In Connection with Rights Issue in Storebrand

EDX London Limited

10 Paternoster Square
London EC4M 7LS

T +44 (0)20 7797 1000

www.edxlondon.com

Please find attached a copy of an Exchange Notice issued today by Oslo Børs regarding a stock and index derivative adjustment resulting from the Storebrand rights issue.

Further Information

If you have any questions concerning this notice please contact Simon Lodder on +44 (0)20 7797 1529.

London
19 November 2007

Simon Lodder
Market Regulation & Compliance Manager

Sarah Rogers
Head of Market Operations

Oslo, 19th November 2007

EXCHANGE NOTICE DERIVATIVES 69-07

ADJUSTMENT OF OBX AND STOCK DERIVATIVES IN CONNECTION WITH RIGHTS ISSUE IN STOREBRAND

The EGM of Storebrand ASA (STB), held 24th October 2007, approved the proposed rights issue in connection with the acquisition of SPP Livförsäkring AB. The ex-date will be tomorrow, 20th November 2007. The issue price is NOK 45 and issue ratio 9:11 (9 new shares for every 11 shares held).

Oslo Børs will adjust stock derivative contracts and the OBX Index in accordance with the Derivative Rulebook, rule A.2.2.5 (5.6.5) and A.2.3.6-4b (5.9.6-4b), as follows :

Stock derivative adjustments

In accordance with rule A.2.2.5 the following stock derivative adjustments will be carried out :

19th Nov, t-1 :

P_{t-1}^V = Volume-weighted average price (fixing value) STB
 I_f = Exercise/forward price before adjustment
 N_f = Contract size before adjustment = 100

20th Nov, t :

P_t^V = Theoretical opening price STB = $(n \cdot P_{t-1}^V + E)/(n + 1)$
 I_e = Adjusted exercise/forward price = I_f / j_v
 N_e = Adjusted contract size = $100 \cdot j_v$

where

j_v = Share adjustment factor = P_{t-1}^V / P_t^V
 E = Issue price = 45
 n = Issue ratio = 1.22222

The new forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications. In accordance with rule A.2.2.1-6 (5.6.1-8), adjusted exercise and forward prices will be rounded to two decimals, while adjusted contract sizes are rounded off by deleting all decimals.

OBX adjustments

In accordance with rule A.2.3.6-4b the following OBX adjustment will be carried out :

19th Nov, t-1 :

P_{t-1} = Closing price STB in OBX

N_{t-1} = Number of STB shares included in the OBX before adjustment = 220,999,865

20th Nov, t :

P_t = Adjusted opening value STB in the OBX = $(n \cdot P_{t-1} + E)/(n + 1)$

N_t = Adjusted number of STB shares included in the OBX = $N_{t-1} \cdot j$

where

j = Share adjustment factor = P_{t-1} / P_t

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

Sincerely
OSLO BØRS ASA

Are Grongstad
Product Manager – Derivatives