

EDX London Limited

Exchange Notice 2007/175

Norwegian Product Notice



London
STOCK EXCHANGE

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

Please find attached an Exchange Notice issued today by Oslo Børs regarding the stock and index derivative adjustments 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

Mike Eaton
Head Exchange Broker

Oslo, 19th November 2007

EXCHANGE NOTICE DERIVATIVES 70-07

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 have adjusted 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 = 68.40216

I_f = Exercise/forward price before adjustment

N_f = Contract size before adjustment = 100

20th Nov, t :

P_t^v = Theoretical opening price STB = $(n \cdot P_{t-1}^v + E)/(n + 1) = 57.87119$

I_e = Adjusted exercise/forward price = I_f / j_v

N_e = Adjusted contract size = $100 \cdot j_v = 118$

where

j_v = Share adjustment factor = $P_{t-1}^v / P_t^v = 1.18197$

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. The new tickers and ISIN are attached below.

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 = 69.80

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 = $(n \cdot P_{t-1} + E)/(n + 1) = 58.64$

N_t = Adjusted number of STB shares included in the OBX = $N_{t-1} \cdot j = 263,059,184$

where

j = Share adjustment factor = $P_{t-1} / P_t = 1.19031$

Any questions regarding this Exchange Notice can be directed to Are Grongstad or MPS tel +47 22 34 18 50.

Sincerely
OSLO BØRS ASA

Are Grongstad
Product Manager – Derivatives

New tickers and ISIN :

OLD TICKERS	OLD ISINS	NEW TICKERS	NEW ISINS
STB8B100	NO0010377211	STB8B84.60X	NO0010394075
STB8B60	NO0010390396	STB8B50.76X	NO0010394067
STB8B65	NO0010389745	STB8B54.99X	NO0010394059
STB8B70	NO0010380124	STB8B59.22X	NO0010394042
STB8B75	NO0010379464	STB8B63.45X	NO0010394034
STB8B80	NO0010377229	STB8B67.68X	NO0010394026
STB8B85	NO0010377237	STB8B71.91X	NO0010394018
STB8B90	NO0010377245	STB8B76.14X	NO0010394000
STB8B95	NO0010377252	STB8B80.37X	NO0010393903
STB8N100	NO0010377278	STB8N84.60X	NO0010393846
STB8N60	NO0010390404	STB8N50.76X	NO0010393838
STB8N65	NO0010389752	STB8N54.99X	NO0010393820
STB8N70	NO0010380132	STB8N59.22X	NO0010393812
STB8N75	NO0010379472	STB8N63.45X	NO0010393804
STB8N80	NO0010377385	STB8N67.68X	NO0010393721
STB8N85	NO0010377393	STB8N71.91X	NO0010393713
STB8N90	NO0010377401	STB8N76.14X	NO0010393705
STB8N95	NO0010377419	STB8N80.37X	NO0010393697
STB8N	NO0010377260	STB8NX	NO0010394091
STB8E60	NO0010391410	STB8E50.76X	NO0010393895
STB8E65	NO0010391428	STB8E54.99X	NO0010393887
STB8E70	NO0010391436	STB8E59.22X	NO0010393879
STB8E75	NO0010391444	STB8E63.45X	NO0010393861
STB8E80	NO0010391451	STB8E67.68X	NO0010393853
STB8Q60	NO0010391576	STB8Q50.76X	NO0010393614
STB8Q65	NO0010391584	STB8Q54.99X	NO0010393606
STB8Q70	NO0010391592	STB8Q59.22X	NO0010393598
STB8Q75	NO0010391600	STB8Q63.45X	NO0010393580
STB8Q80	NO0010391618	STB8Q67.68X	NO0010393572
STB8Q	NO0010391469	STB8QX	NO0010394083