



London
STOCK EXCHANGE

EDX London Limited

Exchange Notice 2008/079

Norwegian Product Notice

Adjustments for dividend in Norsk Hydro ASA

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Please find attached an Exchange Notice issued today by Oslo Børs regarding the adjustments for dividend in Norsk Hydro ASA.

Please note that the relevant rule reference in the Rules of EDX London is Addendum to Rule.EDX.4.3.17 and EDX.4.4.19.

Further Information

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

London
29 April 2008

Simon Lodder
Market Regulation & Compliance Manager

Mike Eaton
Head Exchange Broker

Oslo, April 29th 2008

EXCHANGE NOTICE DERIVATIVES 06-08

ADJUSTMENTS FOR DIVIDEND IN NORSK HYDRO ASA

The board of Norsk Hydro ASA (NHY) will at the AGM May 6th propose a NOK 5.00 cash dividend with ex-date May 7th. If the proposal is approved, strike and forward prices regarding NHY will be adjusted if the dividend amount exceeds 5% of the NHY price, see rule 5.6.8/A.2.2.8, and forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.

Stock derivative adjustment:

Cum-date, May 6th 2008:

P_{t-1}^{VV}	= Volume-weighted average price NHY
L	= Limit 5% dividend = 0.05
D	= Dividend = NOK 5.00
U_0	= Excess dividend = $\text{Max}[0, D - L * P_{t-1}^{VV}]$
I_f	= Strike/forward price before adjustment

Ex-date, May 7th 2008:

I_e	= Adjusted strike/forward price = $I_f - U_0$
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New ISIN and series designations will be distributed in an exchange notice May 6th approximately 16:30 CET.

OBX adjustment:

The OBX is adjusted for the full dividend amount.

Cum-date, May 6th 2008, t-1:

P_{t-1}^{NHV}	= Close price NHY in OBX
D	= Dividend = NOK 5.00

Ex-date, May 7th 2008, t:

P_t^{NHV}	= Adjusted opening price NHY in OBX = $P_{t-1}^{NHV} - D$
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Any questions regarding this Exchange Notice can be directed to Linn Furuvald.

Sincerely
OSLO BØRS ASA

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