



London
STOCK EXCHANGE

EDX London Limited

Exchange Notice 2008/085

Norwegian Product Notice

Adjustments for dividend in Norsk Hydro ASA

EDX London Limited

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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
6 May 2008

Simon Lodder
Market Regulation & Compliance Manager

Keval Bharadia
Head of Product Development

EXCHANGE NOTICE DERIVATIVES 08-08

ADJUSTMENTS FOR DIVIDEND IN NORSK HYDRO ASA

Strike and forward prices regarding NHY are adjusted as the dividend amount exceeds 5% of the NHY price, see rule 5.6.8/A.2.2.8, and forward and option series are assigned new ISIN and marked with the letter X for deviating contract specifications. New series designations and ISIN are attached below.

Stock derivative adjustment:Cum-date, May 6th 2008:

P^{VV}_{t-1} = Volume-weighted average price NHY = 81.41
L = Limit 5% dividend = 0.05
D = Dividend = NOK 5.00
 U_0 = Excess dividend = $\text{Max} [0, D - L * P^{VV}_{t-1}] = \mathbf{0.93}$
 I_f = Strike/forward price before adjustment

Ex-date, May 7th 2008:

I_e = Adjusted strike/forward price = $I_f - U_0$

OBX adjustment:

The OBX is adjusted for the full dividend amount.

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

P^{NHY}_{t-1} = Close price NHY in OBX = 82.50
D = Dividend = NOK 5.00

Ex-date, May 7th 2008, t:

P^{NHY}_t = Adjusted opening price NHY in OBX = $P^{NHY}_{t-1} - D = \mathbf{77.50}$

Any questions regarding this Exchange Notice can be directed to Linn Furuvald.

Sincerely
OSLO BØRS ASA

Linn Furuvald
Product Manager – Derivatives

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Old series	Old ISIN
NHY8E47	NO0010404403
NHY8E50	NO0010402324

New series	New ISIN
NHY8E46.07X	NO0010427354
NHY8E49.07X	NO0010427347

NHY8E55	NO0010400559	NHY8E54.07X	NO0010427339
NHY8E60	NO0010394489	NHY8E59.07X	NO0010427321
NHY8E65	NO0010391170	NHY8E64.07X	NO0010427313
NHY8E70	NO0010391188	NHY8E69.07X	NO0010427305
NHY8E75	NO0010391196	NHY8E74.07X	NO0010427297
NHY8E80	NO0010391204	NHY8E79.07X	NO0010427289
NHY8E85	NO0010391212	NHY8E84.07X	NO0010427271
NHY8E90	NO0010396732	NHY8E89.07X	NO0010427263
NHY8H50	NO0010416324	NHY8H49.07X	NO0010427255
NHY8H55	NO0010416308	NHY8H54.07X	NO0010427248
NHY8H60	NO0010413776	NHY8H59.07X	NO0010427230
NHY8H65	NO0010411952	NHY8H64.07X	NO0010427222
NHY8H70	NO0010411960	NHY8H69.07X	NO0010427214
NHY8H75	NO0010411978	NHY8H74.07X	NO0010427206
NHY8H80	NO0010411986	NHY8H79.07X	NO0010427198
NHY8H85	NO0010411994	NHY8H84.07X	NO0010427180
NHY8H90	NO0010424237	NHY8H89.07X	NO0010427172
NHY8Q	NO0010391220	NHY8QX	NO0010427370
NHY8Q47	NO0010404429	NHY8Q46.07X	NO0010427164
NHY8Q50	NO0010402506	NHY8Q49.07X	NO0010427156
NHY8Q55	NO0010400575	NHY8Q54.07X	NO0010427149
NHY8Q60	NO0010394497	NHY8Q59.07X	NO0010427131
NHY8Q65	NO0010391238	NHY8Q64.07X	NO0010427123
NHY8Q70	NO0010391246	NHY8Q69.07X	NO0010427115
NHY8Q75	NO0010391253	NHY8Q74.07X	NO0010427107
NHY8Q80	NO0010391261	NHY8Q79.07X	NO0010427099
NHY8Q85	NO0010391279	NHY8Q84.07X	NO0010427081
NHY8Q90	NO0010396740	NHY8Q89.07X	NO0010427073
NHY8T	NO0010412000	NHY8TX	NO0010427362
NHY8T50	NO0010416332	NHY8T49.07X	NO0010427065
NHY8T55	NO0010416316	NHY8T54.07X	NO0010427057
NHY8T60	NO0010413784	NHY8T59.07X	NO0010427040
NHY8T65	NO0010412018	NHY8T64.07X	NO0010427032
NHY8T70	NO0010412026	NHY8T69.07X	NO0010427024
NHY8T75	NO0010412034	NHY8T74.07X	NO0010427016
NHY8T80	NO0010412042	NHY8T79.07X	NO0010427008
NHY8T85	NO0010412059	NHY8T84.07X	NO0010426992
NHY8T90	NO0010424245	NHY8T89.07X	NO0010426984