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EDX London Limited

Exchange Notice 2009/137

Norwegian Product Notice

Proposed Rights Issue in DnB NOR (DNBOR)

Please find attached an Exchange Notice by Oslo Børs regarding a proposed rights issue in DnB NOR (DNBNOR).

Further Information

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

London
25 September 2009

Simon Lodder

Market Regulation and Compliance Manager

Sarah Rogers

Head of Market Operations

Oslo, 25 September 2009

EXCHANGE NOTICE DERIVATIVES 28-09

PROPOSED RIGHTS ISSUE IN DnB NOR (DNBNOR)

DnB NOR (DNBNOR) has proposed a rights issue with expected new equity of NOK 14 billion. The subscription price will be set right before the extraordinary general meeting which is planned for the second half of November 2009.
A new exchange notice will be published in November when more information is available.
Oslo Børs will adjust the stock derivative contracts and the OBX Index in accordance with the *Derivatives Rules A.2.2.5/A2.3.7-4b*. Forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.
The adjusted exercise and forward prices are rounded to two decimals, whereas the contract size are rounded to the nearest full share, *Derivatives Rules A.2.2.1 (6).*

Stock derivative adjustment:

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap}}{P_{ex}}$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the issue

P_{ex} = The stock's theoretical value after the issue

The stock's theoretical value after the issue, P_{ex}:

$$P_{ex} = \frac{(n_{cum} * P_{cum}^{vwap}) + (n_{new} * E)}{n_{cum} + n_{new}}$$

n_{cum} = The total number of outstanding stocks before the issue

P_{cum}^{vwap} = The stock's volume-weighted average price before the issue

n_{new} = The number of new stocks

E = Subscription price

New exercise and forward price, X_{ex}:

$$X_{ex} = \frac{X_{cum}}{A}$$

X_{cum} = Exercise price or forward/futures price before adjustment

New contract size, N_{ex}:

$N_{ex} = N_{cum} * A$

N_{cum} = Contract size before adjustment

OBX adjustment:

Adjustment factor, A:

$$A = \frac{P_{cum}^{close}}{P_{ex}^{open}}$$

P_{cum}^{close} = The stock's closing price before the issue

P_{ex}^{open} = The stock's adjusted opening price after the issue

The stock's adjusted opening price after the issue:

$$P_{ex}^{open} = \frac{(n_{cum} * P_{cum}^{close}) + (n_{new} * E)}{n_{cum} + n_{new}}$$

Adjusted number of DNBNOR shares included in the OBX:

Old number of shares * A

Derivatives Rules: http://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/Derivatives-rules

Any questions regarding this Exchange Notice can be directed to Linn Furuvald (+47 22 34 17 55, linn.furuvald@oslobors.no) or the MPS desk (+47 22 34 19 80).

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