X-pand into the Future

eurex *circular 177/11*

Date: July 4, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

High priority

Volkswagen AG: Mandatory Offer to the Shareholders of MAN SE – Further Information

Related Eurex Circulars: 114/11.149/11

Contact: Derivatives Trading Operations, Tel. +49-69-211-1 12 10

Content may be most important for:	**Attachments:**
Ü Front Office/Trading Ü Middle + Backoffice Ü Auditing/Security Coordination	none

On July 4, 2011, Volkswagen AG published the result of the mandatory offer by means of a notification pursuant to Section 23, Paragraph 1, Sentence 1 No. 2 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG). According to this notification, the total number of MAN SE ordinary shares held by the bidding company on record date plus the MAN SE ordinary shares for which the mandatory offer has been accepted equals 55.90 percent. Pursuant to the notification of Volkswagen AG, settlement of the mandatory offer will be delayed since completion conditions have not yet been fulfilled.

As a consequence, also settlement of existing options contracts (MAN) and futures contracts (MANG) on MAN SE shares will be delayed.

eurex

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Volkswagen AG: Mandatory Offer to the Shareholders of MAN SE – Further Information

On July 4, 2011, Volkswagen AG published the result of the mandatory offer by means of a notification pursuant to Section 23, Paragraph 1, Sentence 1 No. 2 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG). According to this notification, the total number of MAN SE ordinary shares held by the bidding company on record date plus the MAN SE ordinary shares for which the mandatory offer has been accepted equals 55.90 percent. Pursuant to the notification of Volkswagen AG, settlement of the mandatory offer will be delayed since completion conditions have not yet been fulfilled.

As a consequence, also settlement of existing options contracts (MAN) and futures contracts (MANG) on MAN SE shares will be delayed. As announced in Eurex circular 149/11, starting July 5, 2011, options and futures contracts on MAN SE shares will be converted to the MAN SE ordinary shares registered for sale (ISIN DE000A1KRDS5). Upon exercise of a contract as of July 5, 2011, shares registered for sale (ISIN DE000A1KRDS5) must be delivered. Immediately after notification by Volkswagen AG that the completion conditions have been fulfilled, outstanding contracts will be settled on the basis of the offer price of EUR 95.00 using the parameters published in Eurex circular 114/11.

Product code oldt/new	**ISIN of underlying instrument old**	**ISIN of underlying instrument new**	**Product ISIN old**	**Product ISIN new**
MAN	DE0005937007	DE000A1KRDS5	DE0005937007	DE000A1KRDS5
MANG	DE0005937007	DE000A1KRDS5	DE000A0ME684	DE000A0ME684

We will keep you informed about the course of events if any changes in the procedure of the transaction or new information should render this necessary.

July 4, 2011