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

Related Eurex Circular: 114/11

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

none

Summary:

In Eurex circular 114/11, we informed you about the potential effects of the mandatory offer Volkswagen AG announced to the shareholders of MAN SE on the Eurex contracts on MAN SE shares.

On May 31, 2011, Volkswagen AG published the offer document. Based on this information we would like to inform you about further proceedings.

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

In Eurex circular 114/11, we informed you about the potential effects of the mandatory offer Volkswagen AG announced to the shareholders of MAN SE on the Eurex contracts on MAN SE shares.

On May 31, 2011, Volkswagen AG published the offer document. Based on this information contained therein, we would like to inform you about further proceedings.

According to the offer document, the term of acceptance will be from May 31, 2011 to June 29, 2011 (24:00 CEST), subject to a possible extension. The MAN SE ordinary shares registered for sale have the ISIN DE000A1KRDS5 and the MAN SE preference shares registered for sale have the ISIN DE000A1KRDV9. They are both planned to be listed in the Regulated Market at Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange). Trading in these shares at FWB® will be terminated two exchange trading days before the day the term of acceptance ends or after the close of exchange trading on the day it has been published that all execution conditions have taken effect - insofar as they have not been waived - , respectively, depending on which day is the later one.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, numbers 1.6.7 (7) and 2.6.10.1 (7), an adjustment of existing contracts will take place, if the transaction is regarded as having taken effect. The transaction will be regarded as having taken effect if after the end of the offer period or after a possible extended term of acceptance, respectively, Volkswagen AG has acquired more than 50 percent of the MAN SE shares and has declared the offer as having taken effect irrevocably.

Since according to the offer document consideration will be returned in cash only, maturity/expiration of the contracts will be effective on the day the cash amount specified in the mandatory offer will be available to the shareholders. Eurex contracts on MAN SE shares, expiration/maturity of which will be after discontinuation of trading, will be settled at the theoretical fair value.

If after the end of the offer period or after a possible extended term of acceptance, respectively, Volkswagen AG has acquired more than 50 percent of the MAN SE shares, settlement of the Eurex contracts will take place at fair value by means of the parameters determined in Eurex circular 114/11 based on the price of EUR 95.00 for MAN SE ordinary shares and EUR 59.90 for MAN SE preference shares, respectively, as mentioned in the mandatory offer subject to possible changes.

If the case as described in the preceding paragraph shall come into effect, MAN SE ordinary shares (ISIN DE000A1KRDS5) registered for sale must be delivered upon exercise of options contracts on MAN SE ordinary shares until the point in time of settlement at the fair value. Evaluation of futures contracts on MAN SE ordinary shares or preference shares, respectively, will take place also based on the shares registered for sale. MAN SE ordinary shares (ISIN DE000A1KRDS5) will have to be delivered effective the first trading day after the offer result has been published, at the latest.

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

June 9, 2011