X-pand into the Future

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Fresenius SE & Co KGaA: Planned Takeover Offer to the Shareholders of Rhön-Klinikum AG

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Content may be most important for:	**Attachment:**
Ü Front Office/Trading Ü Middle + Backoffice Ü Auditing/Security Coordination	Implied volatilities of the option on Rhön-Klinikum AG

Summary:

On April 26, 2012, the company Fresenius SE & Co KGaA confirmed in a press release that it intends to submit a voluntary public takeover offer to the shareholders of Rhön-Klinikum AG. Shareholders of Rhön-Klinikum AG shall receive EUR 22.50 in cash for each share they hold.

This circular describes the potential effects this transaction will have on the existing Eurex options (RHK) and the Eurex stock futures contract (RHKG) on shares of Rhön-Klinikum AG.

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Fresenius SE & Co KGaA: Planned Takeover Offer to the Shareholders of Rhön-Klinikum AG

On April 26, 2012, the company Fresenius SE & Co KGaA confirmed in a press release that it intends to submit a voluntary public takeover offer to the shareholders of Rhön-Klinikum AG. Shareholders of Rhön-Klinikum AG shall receive EUR 22.50 in cash for each share they hold.

Eurex options and the Eurex stock futures contract on shares of Rhön-Klinikum AG (RHK, RHKG) will be settled at the theoretical fair value, provided the conditions defined in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 1.6.7 (7) for futures contracts, number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Rhön-Klinikum AG contracts will continue without any changes. The following parameters will be defined for calculation of the theoretical fair value:

Implied Volatility

For each series an implied volatility is defined. This volatility is calculated on the basis of the average implied volatility of the daily settlement prices on the ten exchange days preceding the announcement of the offer (April 12, 2012 to April 25, 2012). The same volatility will be used for call and put.

Effective immediately and in general, no more new series in the Eurex options and in the Eurex stock futures contract on Rhön-Klinikum AG will be introduced. In the Eurex options, all series without open interest and expiration date after March 2013 will be deleted.

The following dividend data are applied for calculation of the implied volatility and are used for determination of the fair values, provided the settlement date of the contracts precedes the ex-date:

Dividend amount in euro	Ex-date
0.30	June 14, 2012

Interest Rate

For calculation of the fair value, implied interest rates will be used.

If there is no open interest in aforementioned contracts on the last trading day before the adjustment, trading in these contracts will be set on “HALT” and discontinued.

We will keep you informed about the further procedure whenever changes or new information in the course of the transaction will render this necessary.

April 27, 2012

Implied volatilities of the Rhön-Klinikum AG option

expiration year	expiration month	strike price	implied volatility
2012	June	1000	25.76
2012	June	1200	25.76
2012	June	1250	24.64
2012	June	1300	23,75
2012	June	1350	22.4
2012	June	1400	21.39
2012	June	1450	20.74
2012	June	1500	20.09
2012	June	1550	19.47
2012	June	1600	19.08
2012	June	1650	19.08
2012	June	1700	19.08
2012	June	1750	19.08
2012	June	1800	19.08
2012	June	1900	19.08
2012	June	2000	19.08
2012	July	1250	24.92
2012	July	1300	23.51
2012	July	1350	22.74
2012	July	1400	21.59
2012	July	1450	20.89
2012	July	1500	20.14
2012	July	1550	19.49
2012	July	1600	19.4
2012	July	1650	19.17
2012	July	1700	19.16
2012	September	1000	26.29
2012	September	1100	26.29
2012	September	1200	24.94
2012	September	1300	23.16
2012	September	1400	21.66
2012	September	1500	20.39
2012	September	1600	19.78
2012	September	1700	19.18
2012	September	1800	19
2012	September	1900	19.18
2012	December	1000	29.34
2012	December	1100	27.21
2012	December	1200	25.04
2012	December	1300	23.44
2012	December	1400	21.93
2012	December	1500	21.03
2012	December	1600	20.12
2012	December	1700	19.6
2012	December	1800	19.31
2012	December	1900	19.16
2012	December	2000	18.9
2013	March	1000	26.79
2013	March	1100	26.19
2013	March	1200	24.83
2013	March	1300	23.54
2013	March	1400	22.51
2013	March	1500	21.53
2013	March	1600	20.81
2013	March	1700	20.24
2013	March	1800	20.04
2013	March	1900	20.07