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Allianz AG: Takeover Offer to AGF Shareholders

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Content may be most important for:

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

Attachment:

Table: Implied Volatility options on AGF stocks (AGF)

Summary:

On January 18, 2007, Allianz AG announced its plan to purchase all outstanding shares of AGF. The transaction will take place by means of a public tender offer. As early as January 18, 2007, we described the consequences of the transaction on the existing contracts via the **Market Supervision Messages** window. This circular contains a detailed description of the procedure.

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Allianz AG: Tender Offer to the Shareholders of AGF

On January 18, 2007, Allianz AG announced its plan to purchase all outstanding shares of AGF. The transaction will take place by means of a public tender offer. Allianz' offer will be 87.50 Euro in cash plus 0.25 Allianz shares. Based on the closing price from January 17, 2007, this constitutes a value of 126.05. The shares as part of the offer therefore represent less than 33 percent. Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 2.6.10.1 (7) the option contract on AGF shares will be therefore settled using the fair value method. Trading in the options contract on AGF stocks will be terminated after close of trading on the day when the offer will be declared Unconditional in all Respects.

Immediately afterwards, all remaining open interest will be settled by means of the fair value method.

For calculation of fair value, the following applies:

Implied Volatility:

For each options series, an implied volatility was fixed (see attachment). It is calculated from the average of the implied volatility of the daily settlement prices from the ten exchange days preceding the announcement of the offer (January 4 - January 17, 2007). The following dividend data was used for determining the implied volatility: 4.00 Euro (with ex date May 10, 2007). Euribor interest rates served as basis for the calculation of the implied volatility.

Dividend:

If on the day of the calculation of the fair value the ex date has not been reached, yet, a dividend of 4.00 Euro will be relevant (see above).

Interest rate:

Euribor interest rates will serve as basis for the fair value calculation.

Effective immediately, no new series and maturity dates will be introduced.

Futures on AGF stocks:

In the stock futures contract on AGF stocks (AGFF) there is currently no open interest. Trading in this contract will therefore be terminated effective immediately.

Should you have any more questions, please contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

Implied Volatility Options on AGF Stocks (AGF)

Call Vola	Expiration date	Strike price	Put Vola
30.79	February 16, 2007	96.00	25.26
29.61	February 16, 2007	98.00	25.05
28.46	February 2007	100.0	24.84
25.32	February 2007	105.00	24.34
23.22	February 2007	110.00	22.76
21.83	February 2007	115.00	21.69
21.05	February 2007	120.00	20.94
20.84	February 2007	125.00	20.79
21.27	February 2007	130.00	21.08
21.54	February 2007	135.00	21.16
22.24	February 2007	140.00	23.75
22.58	February 2007	145.00	24.71
22.82	February 2007	150.00	24.71
29.31	March 2007	72.00	24.74
28.97	March 2007	76.00	24.74
28.51	March 2007	80.00	24.74
27.98	March 2007	84.00	24.74
27.66	March 2007	88.00	24.74
25.49	March 2007	92.00	24.74
25.51	March 2007	96.00	24.52
24.76	March 2007	98.00	24.48
24.40	March 2007	100.00	24.02
23.40	March 2007	105.00	23.16
22.65	March 2007	110.00	22.61
21.99	March 2007	115.00	21.95
21.59	March 2007	120.00	21.59
21.16	March 2007	125.00	21.18
21.00	March 2007	130.00	20.99
20.88	March 2007	135.00	20.68
20.87	March 2007	140.00	20.67
21.22	March 2007	145.00	22.14
21.21	March 2007	150.00	21.63
22.81	March 2007	160.00	21.63
27.09	June 2007	52.00	27.60
27.09	June 2007	60.00	27.60
26.78	June 2007	68.00	27.60
26.04	June 2007	72.00	27.60
25.83	June 2007	76.00	27.41
24.44	June 2007	80.00	26.77
25.29	June 2007	84.00	26.10
24.76	June 2007	88.00	25.38
24.59	June 2007	92.00	24.74
23.96	June 2007	96.00	24.03
23.47	June 2007	100.00	23.41
22.18	June 2007	110.00	22.16

Call Vola	Expiration date	Strike price	Put Vola
21.31	June 2007	120.00	21.24
20.76	June 2007	130.00	20.62
20.45	June 2007	140.00	20.15
20.37	June 2007	150.00	19.60
20.32	June 2007	160.00	19.52
21.11	June 2007	170.00	19.02
21.50	June 2007	180.00	18.96
26.92	September 2007	80.00	26.56
26.42	September 2007	84.00	26.00
25.50	September 2007	88.00	25.22
25.01	September 2007	92.00	24.78
24.34	September 2007	96.00	24.20
23.72	September 2007	100.00	23.56
22.61	September 2007	110.00	22.52
21.71	September 2007	120.00	21.63
21.23	September 2007	130.00	21.12
20.97	September 2007	140.00	20.81
20.92	September 2007	150.00	20.53
20.83	September 2007	160.00	20.01
20.85	September 2007	170.00	19.80
30.51	December 2007	52.00	28.80
29.29	December 2007	60.00	28.80
28.29	December 2007	68.00	27.65
27.17	December 2007	76.00	26.41
26.38	December 2007	80.00	26.02
25.69	December 2007	84.00	25.35
24.81	December 2007	90.00	24.62
24.60	December 2007	92.00	24.45
24.19	December 2007	96.00	24.04
23.79	December 2007	100.00	23.67
22.85	December 2007	110.00	22.74
22.09	December 2007	120.00	22.04
21.75	December 2007	130.00	21.65
21.43	December 2007	140.00	21.29
21.25	December 2007	150.00	21.05
21.23	December 2007	160.0	20.70
21.41	December 2007	170.00	20.90
21.56	December 2007	180.00	20.56
22.19	December 2007	200.00	20.56

Frankfurt, January 25, 2007