X-pand into the Future

eurex circular 192/07

Date: Frankfurt, September 21, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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High priority

Fortis: Capital Increase

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Content may be most important for:

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

Attachments:

none

Summary:

By means of a press release on September 21, 2007, the company Fortis announced a capital increase with subscription rights for Fortis shareholders. Subscription ratio will be 3:2, subscription price for the new shares EUR 15.00. The subscription period will begin on September 25, 2007. As a consequence of the capital increase, an adjustment to the Eurex option on shares of Fortis (FO4) as well as to the Eurex stock futures contract on Fortis (FO4F) will become necessary.

Ex date will be **September 25, 2007**.

This circular describes the adjustment procedure.

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Fortis: Capital Increase

On September 21, 2007, the company Fortis announced a capital increase with subscription rights for Fortis shareholders.

As a consequence of the capital increase an adjustment to the Eurex option on shares of Fortis (FO4) pursuant to section 2.6.10.1 (3) as well as to the Eurex stock futures contract on Fortis (FO4F) pursuant to section 1.6.7 (3) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will become necessary.

Ex date will be September 25, 2007.

The capital increase will be managed as follows:

- Three old Fortis shares entitle to subscribe to two new shares of Fortis
- Subscription price for the new Fortis shares will be EUR 15.00
- The subscription period will start on September 25, 2007

The Eurex Exchanges will calculate the adjustment factor (R-factor) on the basis of the closing auction price at Euronext Amsterdam on September 24, 2007. The exercise prices will be reduced by multiplying them by the R-factor (for options only). The contract size will be increased accordingly so that the original contract value will be maintained. The version number of existing series will be increased by 1 (for options only).

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((3 / 5)*(1-(15,00 / Cls.Price))) + (15,00 / Cls.Price)

The adjusted contract size will have four decimal places. It is calculated in the following way:

Contract size new = (Contract size old * exercise price old) / exercise price new

The adjusted series and the resulting new contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on September 24, 2007.

Upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size (for options only).

New series with version number 0 and a standard contract size of 100 will be introduced with effect from September 25, 2007 (for options only). All outstanding orders and quotes will be deleted after close of trading on September 24, 2007.

Adjustment to the Eurex stock futures contract on Fortis (FO4F) will be made by means of the same adjustment factor as for the options. To compensate for the calculation of the next day's variation margin the settlement prices of the Eurex stock futures contract on Fortis of September 24, 2007 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

New contract size = old contract size / R-factor

After the adjustment a new Eurex stock futures contract on Fortis will be introduced with a standard contract size of 100 and new product code FO4G. The exact date of introduction will be communicated via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Fortis (FO4G) will be available for trading and there are no more series with open interest, trading in the original Eurex stock futures contract on Fortis (FO4F) will be set on hold and discontinued.

The ISIN of Fortis (BE0003801181) will remain unchanged.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available as of the ex date on the Eurex website under:

www.eurexchange.com > Documents > Rules and Regulations

Please contact the Functional Helpdesk Equity and Equity Index Products on tel. +49-69-211-1 12 10 should you have any further questions.

Frankfurt, September 21, 2007