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SBM Offshore NV: Stock Split and Change of ISIN Code

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

Summary:

On May 19, 2006, the annual general meeting of SBM Offshore NV decided on a stock split at the ratio of 1:4.

Accordingly, one existing SBM Offshore NV stock will be divided into four new SBM Offshore NV stocks.

The stock split results in an adjustment of Eurex options on stocks of SBM Offshore NV (SBMO) and of the stock futures contract on SBM Offshore NV (IHCF). This circular contains a description of the adjustment procedure.

Also, the ISIN code of SBM Offshore NV will change.

SBM Offshore NV: Stock Split and Change of ISIN Code

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Also, the ISIN of SBM Offshore NV will change.

Ex date will be June 2, 2006.

Due to the stock split, an adjustment of Eurex options and futures on shares of SBM Offshore NV will be carried out pursuant to Section 2.6.10.1 (5) (options) and 1.6.7 (4) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Stock Options (SBMO):

After close of trading on June 1, 2006, existing series will be adjusted by an R-Faktor of 0.25. As a result, a series with a strike price of 8000 and contract size of 100, for example, will be changed to a strike price of 2000 with contract size 400. Position sizes remain unchanged. All adjusted series will be assigned version number 1. Please find below a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract Size new
3800	0	950	1	100	400
4200	0	1050	1	100	400
4600	0	1150	1	100	400
4800	0	1200	1	100	400
5000	0	1250	1	100	400
5200	0	1300	1	100	400
5400	0	1350	1	100	400
5500	0	1375	1	100	400
5800	0	1450	1	100	400
6000	0	1500	1	100	400
6200	0	1550	1	100	400
6400	0	1600	1	100	400
6500	0	1625	1	100	400
6600	0	1650	1	100	400
6800	0	1700	1	100	400
7000	0	1750	1	100	400
7200	0	1800	1	100	400

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Strike price old	Version old	Strike price new	Version new	Contract size old	Contract Size new
7400	0	1850	1	100	400
7500	0	1875	1	100	400
7600	0	1900	1	100	400
7800	0	1950	1	100	400
8000	0	2000	1	100	400
8200	0	2050	1	100	400
8400	0	2100	1	100	400
8500	0	2125	1	100	400
8600	0	2150	1	100	400
8800	0	2200	1	100	400
9000	0	2250	1	100	400
9200	0	2300	1	100	400
9400	0	2350	1	100	400
9600	0	2400	1	100	400
9800	0	2450	1	100	400
10000	0	2500	1	100	400
10600	0	2650	1	100	400
11000	0	2750	1	100	400
12000	0	3000	1	100	400
14000	0	3500	1	100	400
16000	0	4000	1	100	400

The new contract size for LEPOs will be published after close of trading on June 1, 2006, in case there is open interest. If this is not the case, all existing orders and quotes for LEPOs will be deleted after close of trading on June 1, 2006.

New series with version number 0 and standard contract size 100 will be introduced effective June 2, 2006. All existing orders and quotes will be deleted after close of trading on June 1, 2006.

Effective from June 2, 2006 the new position limit will be 338.092 contracts.

Clearing Measures

- On the days prior to the corporate action, the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the SBMO product.
- Pending deliveries in SBMO shares will be cancelled after close of trading on the day prior to the corporate action. They will be replaced by delivery instructions with the adjusted number of securities.
- Collateral that contains SBMO shares will be rebooked in the Eurex® system during the batch run on June 1, 2006.

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Stock Futures Contract (IHCF):

Adjustment will be carried out by means of the same R-factor as for the options. To adjust the calculation of the variation margin on the next day, settlement prices of the stock futures contract on SBM Offshore NV (IHCF) from June 1, 2006 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.25 = 400 contract size new

All existing orders and quotes will be deleted after close of trading on June 1, 2006.

After the adjustment, a new stock futures contract on SBM Offshore NV with standard contract size 100 and new product code IHCG will be introduced.

Start of trading will be published via the **Market Supervision Messages** window.

As soon as there is no more series with open interest, trading in the original stock futures contract on SBM Offshore NV (IHCF) will be discontinued.

If there is no open interest for the stock futures contract on SBM Offshore NV (IHCF) after close of trading on the last cum trading day on June 1, 2006, no adjustment will be carried out.

Change of ISIN Code:

Due to the stock split, the ISIN for SBM Offshore NV will change. Consequently, the ISIN for Eurex options on SBM Offshore NV (SBMO) will also change as of June 2, 2006. Product codes for Eurex options on SBM Offshore NV and the stock futures contract on SBM Offshore NV, as well as the product ISIN of the stock futures contract on SBM Offshore NV will remain unchanged.

Product Code old	Product Code new	ISIN old	ISIN new
SBMO	SBMO	NL0000360600	NL0000360618
IHCF	IHCF	DE000A0C4BQ8	DE000A0C4BQ8

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

Frankfurt, May 29, 2006