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Henkel KGaA: Stock Split

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Content may be most important for:

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

Attachments:
none

Summary:

On April 16, 2007, the annual general meeting of Henkel KGaA is expected to decide on a stock split at the ratio of 1:3.

Accordingly, one existing ordinary or preference share of Henkel KGaA with a theoretical value of the registered capital of EUR 3.00 will be divided into three ordinary or preference shares with a theoretical value of the registered capital of EUR 1.00 each.

Ex date has not been determined yet.

The stock split results in an adjustment of the Eurex options on preference shares of Henkel KGaA (HEN3) and the Eurex stock futures contract on Henkel KGaA preference shares (HENF) as well as on the Eurex stock futures contracts on ordinary shares of Henkel KGaA (HESF).

This circular contains a description of the adjustment procedure.

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Henkel KGaA: Stock Split

On April 16, 2007, the annual general meeting of Henkel KGaA is expected to decide on a stock split at the ratio of 1:3.

Accordingly, one existing ordinary or preference share of Henkel KGaA with a theoretical value of the registered capital of EUR 3.00 will be divided into three ordinary or preference shares with a theoretical value of the registered capital of EUR 1.00 each.

Ex date has not been determined yet**.**

Due to the stock split, an adjustment of Eurex options on preference shares of Henkel KGaA (HEN3) and futures on preference shares of Henkel KGaA (HENF) as well futures on ordinary shares of Henkel KGaA (HESF) will be carried out pursuant to Section 2.6.10.1 (6) (options) and 1.6.7 (5) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Stock Option (HEN3):

After close of trading on the last cum trading day existing series will be adjusted by an R-factor of 0.33333333. By multiplying by the R-factor, strike prices will be reduced. Contract size will be increased accordingly so that the original contract value will be maintained. Version number of existing series will be increased by 1 (only for options).

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
5000	0	1667	1	100	299.9400
5200	0	1733	1	100	300.0577
6000	0	2000	1	100	300.0000
6600	0	2200	1	100	300.0000
6800	0	2267	1	100	299.9559
7000	0	2333	1	100	300.0429
7200	0	2400	1	100	300.0000
7400	0	2467	1	100	299.9595
7600	0	2533	1	100	300.0395
8000	0	2667	1	100	299.9625
8200	0	2733	1	100	300.0366
8400	0	2800	1	100	300.0000
8800	0	2933	1	100	300.0341
9000	0	3000	1	100	300.0000
9200	0	3067	1	100	299.9674
9400	0	3133	1	100	300.0319
9600	0	3200	1	100	300.0000
9800	0	3267	1	100	299.9694
10000	0	3333	1	100	300.0300
10500	0	3500	1	100	300.0000
10600	0	3533	1	100	300.0283
11000	0	3667	1	100	299.9727
11500	0	3833	1	100	300.0261

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
12000	0	4000	1	100	300.0000
12500	0	4167	1	100	299.9760
13000	0	4333	1	100	300.0231
13500	0	4500	1	100	300.0000
14000	0	4667	1	100	299.9786
15000	0	5000	1	100	300.0000
16000	0	5333	1	100	300.0188
18000	0	6000	1	100	300.0000
20000	0	6667	1	100	299.9850

The new contract size for LEPOs will be published after close of trading on the last cum trading day, in case there is open interest. Otherwise, LEPOs will be deleted after close of trading on the last cum trading day.

New series with version number 0 and the standard contract size of 100 will be introduced as of the ex date. All existing orders and quotes will be deleted after close of trading on the last cum trading day.

Upon exercise of an adjusted series cash payment will be made for the fractional part of the new contract size.

Adjustment of Position Limits

After the stock split, the new position limit will be 445.407 contracts.

The ISIN of Henkel KGaA (DE0006048432) will remain unchanged.

Clearing Measures:

- Collateral that contains HEN3 shares will be rebooked in the Eurex® system during the batch run on the last cum trading day.

Eurex Stock Futures (HENF/HESF):

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 following day, settlement prices of the Eurex stock futures contracts on Henkel KGaA (HENF/HESF) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.33333333 = 300,0000 contract size new

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

After the adjustment, both a Eurex stock futures contract on Henkel KGaA preference shares and Henkel KGaA ordinary shares with standard contract size 100 und the new product codes HENG and HESG will be introduced.

The exact introduction date will be published via the **Market Supervision Messages** window.

As soon as there are no more series with open interest after the adjustment, trading in the original Eurex stock futures contracts on Henkel KGaA (HENF/HESF) will be discontinued.

If there is no open interest for the original Eurex stock futures contracts on Henkel KGaA (HENF/HESF) after close of trading on the last cum trading day, no adjustment will be carried out and no new Eurex stock futures contracts on Henkel KGaA will be introduced.

The updated contract specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules & Regulations

The exact date of the stock split will be published as soon as possible via the **Market Supervision Messages** window.

For details please feel free to contact the Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-12 10.

Frankfurt, March 28, 2007