X-pand into the Future

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Porsche AG: Extraordinary Dividend

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Content may be most important for:

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

Attachments:

none

Summary:

The annual general meeting of the company Porsche AG on January 26, 2007 will suggest to its share-holders the payment of an extraordinary dividend of EUR 3.00 for each preference share, in addition to the ordinary dividend of EUR 6.00 per preference share.

You were already informed on November 15, 2006 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series and stock futures contracts on Porsche AG (POR3/PORF) preference shares would be required.

Ex date will be **January 29, 2007.**

This circular contains a description of the adjustment procedure.

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Porsche AG: Extraordinary Dividend

The annual general meeting of the company Porsche AG on January 26, 2007 will suggest to its shareholders, the payment of an extraordinary dividend of EUR 3.00 for each preference share, in addition to the ordinary dividend of EUR 6.00 per preference share.

Ex date will be January 29, 2007.

As a result of this extraordinary dividend, an adjustment of the Eurex options on Porsche AG (POR3) preference shares and the Eurex stocks futures contract (PORF) on Porsche AG preference shares pursuant to Section 2.6.10.1 (2) (options) and Section 1.6.7 (2) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The procedure will be as follows:

The closing auction price of the Porsche AG preference share on the last cum trading day, January 26, 2007 will be the basis for the adjustment. First, this price will be reduced by the ordinary dividend. The resulting price will serve for determining the adjustment factor (R-factor):

S1 = Closing auction price of Porsche AG preference share

S2 = S1 minus ordinary dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

Adjustment of strike prices (only for options) will be made by multiplying by the R-factor. The contract size will be increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old strike price

X2 = new strike price

C2 = (C1*X1)/X2

Strike prices (only for options) and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day, January 26, 2007, via the **Market Supervision Messages** window. The version number of existing series will be increased by 1 (only for options). New series with the standard contract size of 10 and version number 0 will be introduced with effect from the ex date, January 29, 2007 (only for options). All outstanding 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 (only for options).

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 POR3 product.

The ISIN of Porsche AG (DE0006937733) will remain unchanged.

Adjustment of the Eurex stock futures contract on Porsche AG preference shares (PORF) will be done by the same R-factor as for the options. To adjust the calculation of the Variation Margin of the following day, settlement prices of the stock futures contract on Porsche AG preference shares of January 26, 2007 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

After the adjustment, a new stock futures contract on Porsche AG preference shares with standard contract size 10 and new product code PORG will be introduced. Start of trading will be published via the **Market Supervision Messages** window.

As soon as there are no more series with open interest, trading in the original Eurex stock futures contract on Porsche AG preference shares (PORF) will be discontinued.

Should there be no more open interest in the Eurex stock futures contract on Porsche AG preference shares, no adjustment will be made.

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

Frankfurt, December 7, 2006