



eurex circular 091/09

Date: Frankfurt, May 19, 2009

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors



Lloyds Banking Group PLC: Capital Increase

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Content may be most important for:

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

Attachments:

none

Summary:

On May 18, 2009, Lloyds Banking Group PLC announced a capital increase. The capital increase will be made via an open offer, in which shareholders of Lloyds Banking Group PLC will be entitled to purchase 0.6213 new Lloyds Banking Group PLC shares for each old Lloyds Banking Group PLC share they hold at a price of 38.43 pence per share.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on Lloyds Banking Group PLC (LLOF) will become necessary.

An adjustment will only take place, however, if open interest is available.

Ex date will be **May 20, 2009**.

This circular describes the adjustment procedure.



Lloyds Banking Group PLC: Capital Increase

Measure:

Capital increase with subscription rights for shareholders of Lloyds Banking Group PLC

Subscription Ratio: 1:0.6213

i.e. one old share of Lloyds Banking Group PLC entitles to purchase 0.6213 new shares of Lloyds Banking Group PLC

Subscription Price:

38.43 pence

Last cum Trading Day:

May 19, 2009

Ex Date:

May 20, 2009

Start of Subscription Period:

May 20, 2009

Affected Products:

LLOF

Reference to underlying Eurex Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (3).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

Adjustment of the ISIN:

The ISIN of the Lloyds Banking Group PLC share (GB0008706128) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Lloyds Banking Group PLC share at London Stock Exchange on May 19, 2009 will be the basis for determination of the R-factor.

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

$$R = ((\text{number of existing shares} / \text{number of new shares}) * (1 - (\text{issue price of new shares} / \text{closing auction price}))) + (\text{issue price of new shares} / \text{closing auction price})$$

$$R = ((1 / 1.6213) * (1 - (38.43 / \text{closing auction price}))) + (38.43 / \text{closing auction price})$$

1. Adjustment of Contract Size and Variation Margin

To adjust the calculation of the Variation Margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

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

2. Introduction of a new Contract

Should an adjustment be made, a new contract on Lloyds Banking Group PLC will be introduced with standard contract size 1000 and new product code LLOG.

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

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Lloyds Banking Group PLC (LLOF), trading in this contract will be set on "HALT" and discontinued.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, May 19, 2009