



e u r e x *circular 104/09*

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

Danone: Capital Increase

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

Content may be most important for:

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

Attachments:

none

Summary:

On April 23, 2009, the annual general meeting of the company Danone decided on a capital increase with subscription rights for the shareholders of Danone. On May 29, 2009, the company published the following details: The subscription ratio will be 17:4. Subscription price of the new shares will be EUR 24.73. The subscription period will start on June 1, 2009.

As a consequence of the capital increase, an adjustment of the Eurex options and the Eurex stock futures contract on Danone (BSN/BSNG) will become necessary.

Ex date will be **June 1, 2009**.

This circular describes the adjustment procedure.



Danone: Capital Increase

Measure:

Capital increase with subscription rights for shareholders of Danone

Subscription Ratio: 17:4

i.e. 17 old shares of Danone entitle to subscribe to four new shares of Danone

Subscription Price:

EUR 24.73

Last cum Trading Day:

May 29, 2009

Ex Date:

June 1, 2009

Start of Subscription Period:

June 1, 2009

Affected Products:

BSN/BSNG

Reference to underlying Eurex Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3) and 2.6.10.1 (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

ISIN:

The ISIN of the Group DANONE S.A. share (FR0000120644) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Danone share at NYSE Euronext Paris on May 29, 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:

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

$$R = ((17 / 21) * (1 - (24.73 / \text{closing auction price}))) + (24.73 / \text{closing auction price})$$

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 100 and version number 0 will be introduced effective ex date.

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

Adjustment will also be made for existing positions in OTC Flexible Options.

2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size. In adjusted series as of version 2 there might appear discrepancies in the delivery process. Report RPTTA111 (All Active / Inactive Series) represents those parts of the contract size, for which cash payment will be made upon exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

Adjustment will be made with the same R-factor as for the options.

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.

Adjustment will also be made for existing positions in OTC Flexible Futures.

2. Introduction of a new Contract

A new contract will be introduced on Danone with a standard contract size of 100 and the new product code BSNH.

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 series with open interest in the original contract on Danone (BSNG), trading in this contract will be set on "HALT" and finally discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, May 29, 2009