An die
Mitglieder der Eurex Deutschland

17.06.1998

Merger of Bayerische Vereinsbank AG and Bayerische Hypotheken- und Wechselbank AG - Implications for Options
Circular No. 31/98

Ladies and Gentlemen,

Following the approval of the merger referred to above by the Annual General Meetings of both companies, we would like to take this opportunity to inform you about the resulting impact on options on both companies traded at DTB.

Pursuant to § 1, paragraph 1 of the Merger Agreement, all assets and liabilities, including rights and obligations, of Hypo Bank will be transferred onto Vereinsbank in exchange for Vereinsbank shares. The resulting situation regarding trading at Deutsche Terminbörse is set out below:

1. Since Vereinsbank will be the integrating company, Vereinsbank options will not be affected by the merger.

2. Pursuant to No. 2.2.1.7, paragraph 6 of the Conditions for Trading at Deutsche Terminbörse, the lifetime of options on Hypo Bank will end at the latest on the fifth exchange trading day prior to the end of the statutory exchange period.

We will provide further information regarding procedures as soon as detailed information and the related timeframe become available.
Please do not hesitate to contact the Functional Helpdesk Equities (telephone +49 69 2101 1210) for any questions you may have.

Yours sincerely,

Dr. Jörg Franke Peter Thon

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