eurex *circular*

To the Members of Eurex Deutschland
Date: Frankfurt, August 27, 1998

Circular No. 48/98

Merger of Bayerische Vereinsbank / Bayerische Hypotheken- und Wechselbank

Dear Sir or Madam,

Further to our Circular No. 31/98, we would like to inform you about the procedures with respect to options on Bayerische Vereinsbank shares (BVM) and Bayerische Hypotheken- und Wechselbank shares (BHW).

The following listing sequence will be followed for this purpose:

31.08.98	Registration of the merger in the Register of Companies (*Handelsregister*) Listing of BHW shares ceases after the end of trading
01.09.98-02.09.98	Listing of BHW conversion claims
03.09.98	Listing of the merger-linked capital increase Listing of Bayerische Hypo- und Vereinsbank shares (HVB)
03.09.98-07.12.98	Exchange period for the exchange of BHW shares into HVB shares

In the event of periods for exchanges or tender offers being triggered by virtue of law, where the end of such periods is prior to or coincides with the expiry date of an options contract, pursuant to Section 2.2.1.7, paragraph 6, the lifetime of the options concerned is terminated not later than five exchange trading days prior to the end of such statutory exchange period. Therefore, in accordance with the period referred to above, the Last Trading Day for the December 98 and March 99 options series on BHW will be December 1, 1998.

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As from September 1, 1998, the settlement of options contracts on BHW shares will be made by way of cash settlement, on the basis of the difference between the strike price of the option and the closing auction price for BVM shares or, as from September 3, 1998, HVB shares. For this purpose, this closing auction price will be multiplied by a factor to account for the conversion ratio of 4 BHW shares into 3 BVM shares, plus a premium of DM 0.26 for each BHW share. The valuation of options on BHW shares will be carried out accordingly. In the event of no closing auction price occurring for BVM shares or HVB shares, respectively, the volume-weighted average of the last three traded prices which have occurred on the electronic trading system of the Frankfurt Stock Exchange, between the close of trading at the Frankfurt Stock Exchange and the close of trading at Eurex shall be applicable.

In the event of less than three prices occurring for BVM shares or HVB shares, respectively, on the electronic trading system of the Frankfurt Stock Exchange, between the close of trading at the Frankfurt Stock Exchange and the close of trading at Eurex, the closing price of the underlying at the Frankfurt Stock Exchange shall be applicable.

No exercises will be possible for options on BHW shares on August 28 and 31, 1998. Given the applicable settlement period of T+2, it would not be possible to settle such exercises.

HVB shares will not be accepted as cover for short call positions on BHW shares.

Please do not hesitate to contact the Functional Helpdesk Equities (telephone +49 69 2101 1210) for any questions you may have.

Yours sincerely,

Edward Backes

Richard Heizmann