X-pand into the Future

e u r e x *circular 028/04*

Date: Frankfurt, March 9, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **Action Required** ⚠ **High Priority**

Credit Suisse Group (CSGN) Reduction in Nominal Value

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

Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- IT /System Administration
- Auditing / Security Coordination

Attachments:
None

Summary:
At the Annual General Meeting on April 30, 2004 the Credit Suisse Group will suggest a reduction in nominal value of CHF 0.50 to its shareholders. You were already informed on February 12, 2004 via the Market Supervision Messages window that an adjustment to the Eurex options on shares of Credit Suisse Group for existing series, by the amount exceeding the previous fiscal year's dividend, would be required. This circular contains a description of the adjustment procedure.

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Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer

Credit Suisse Group (CSGN) Reduction in Nominal Value

At the Annual General Meeting on April 30, 2004 the Credit Suisse Group will suggest a reduction in nominal value of CHF 0.50 to its shareholders. You were already informed on February 12, 2004 via the Market Supervision Messages window, that the reduction in nominal value would require an adjustment to the Eurex option on shares of Credit Suisse Group pursuant to Section 2.15.7 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich. This adjustment amounts to CHF 0.40, being the difference between the nominal value reduction and the previous fiscal year's dividend of CHF 0.10.

The reduction in nominal value is planned for July 12, 2004.

The basis for the adjustment will be the closing auction price of the CSGN share on July 9, 2004. This price will firstly be reduced by the amount of the previous year's dividend. The resulting price will be used to calculate the adjustment factor (R-factor).

S1 = Closing auction price of the CSGN share

S2 = S1 – CHF 0.10 (previous year's dividend)

S3 = S2 – CHF 0.40 (difference to the previous year's dividend)

R-factor = S3/S2

The strike price is adjusted by multiplying it by the R-factor.

The new contract size will be calculated as follows:

New contract size = (old strike price * old contract size)/new strike price

The strike prices and contract sizes resulting from the adjustment will be published in the Market Supervision Messages window immediately after close of trading on July 9, 2004. The version number of adjusted series will be increased by 1. New series with the standard contract size 100 and version number 0 will be introduced with effect from July 12, 2004.

All outstanding orders and quotes will be deleted after close of trading on July 9, 2004.

On exercise of an adjusted series, a cash payment will be made for the figure after the decimal point in the new standard contract size.

On the days preceding the reduction in nominal value, the Contract Cover Assignment Entry window should be used to delete all allocations of shares covering short call positions for the CSGN product.

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

Frankfurt, March 9, 2004

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