X-pand into the Future

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Enel S.p.A. (ENL5) – Extraordinary Dividend

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	None

Summary:

As a result of the IPO of its subsidiary TERNA S.p.A. (TERNA), Enel S.p.A. (ENEL) is intending to pay its shareholders an extraordinary dividend of between EUR 0.30 and EUR 0.36 planned for the fourth quarter of 2004. This would mean an adjustment to Eurex options on shares of ENEL (ENL5) is necessary.

This circular contains a description of the adjustment procedure.

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Management Board:
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Daniel Gisler, Thomas Lenz,
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ENEL (ENL5) – Extraordinary Dividend

As a result of the IPO of its subsidiary, TERNA, ENEL is intending to pay its shareholders an extraordinary dividend of between EUR 0.30 and EUR 0.36 planned for the fourth quarter of 2004.

This planned extraordinary dividend means an adjustment to the Eurex option on shares of ENEL pursuant to Section 2.21.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The basis for the adjustment will be the closing price of the ENEL share on the last cum trading day.

S1 = Closing price of the ENEL share

S2 = S1 - extraordinary dividend

R-factor = S2/S1

Adjustment of the exercise prices will be made by multiplying by the R-factor. The contract size will be increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old exercise price

X2 = new exercise price

C2 = (C1 * X1)/X2

The exercise prices and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day via the Market Supervision Messages window. The version number of existing series will be increased by 1. New series with version number 0 and the standard contract size of 500 will be introduced with effect from the ex day. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

On exercise of an adjusted series, a cash payment will be made for the number of shares in excess of the standard contract size.

On the days before the corporate action, the Contract Cover Assignment Entry window should be used to delete all allocations of shares covering short call positions for the product ENL5.

Further information, including the exact date of the extraordinary dividend, will be published via the Market Supervision Messages window, as soon as it is known.

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

Frankfurt, July 12, 2004

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