X-pand into the Future

e u r e x *circular 077/04*

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Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

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

Sanofi Synthélabo Takeover Offer to Aventis Shareholders

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

Summary:

Sanofi Synthélabo SA has made Aventis SA shareholders a public takeover offer. Sanofi is offering Aventis shareholders five Sanofi Synthélabo shares plus EUR 120 for every six Aventis shares held. Should the takeover become effective an adjustment to existing options on Aventis shares will be necessary.

The adjustment procedure is described, in detail, in this circular.

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Management Board:
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Sanofi Synthélabo Takeover Offer to Aventis Shareholders

Sanofi Synthélabo SA has made Aventis SA shareholders a public takeover offer. The details of this offer are as follows:

- Six Aventis shares will be exchanged for five Sanofi Synthélabo shares plus EUR 120 in cash.
- The offer will become effective if the extraordinary general meeting agrees to the required issue of new shares necessary to implement the offer. The extraordinary general meeting will take place on June 23, 2004.
- The offer will only take effect if the shares offered for exchange correspond to at least 50 percent plus one share of the voting capital.
- The closing date for the exchange period is planned for June 30, 2004.

Should the transaction take place, an adjustment to the Aventis option according to Section 2.23.7 (7) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be necessary. The adjustment will be made after close of trading on the Exchange Trading Day on which acceptance of the offer was announced. The exact date will be published via the “Market Supervision Messages Window”, as soon as the required information is available.

Adjustment Method:

The underlying (Aventis share) of the two Aventis options (AVE/AVE5) available at Eurex will be replaced by Sanofi Synthélabo shares. The exercise prices and contract sizes will be adjusted according to the exchange ratio. An adjustment factor (R-factor) will be calculated, based on the exchange ratio. This calculation is as follows:

Six Aventis shares = five Sanofi Synthélabo shares + EUR 120

The basis for this calculation will be the closing price of Sanofi Synthélabo shares on the evening of the adjustment. This price is represented by X below.

6 Aventis shares = ((120/X) + 5) Sanofi Synthélabo shares

R-factor = 1/[((120/X) + 5)/6]

The R-factor will be calculated to four decimal places. The exercise prices of the Aventis option will be multiplied by the R-factor. The resulting exercise prices will, as usual, be rounded up or down to the second decimal place. The new contract size will be calculated as follows:

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

As a result of the exchange ratio already known, the R-factor will be less than one. This means that the exercise prices will decrease and the contract size will increase. The deliverable part of the contract size will remain at 100 shares. A cash payment will be made for that part of the contract size exceeding 100.

Further Information:

The Eurex product code and the ISIN of Aventis options remain unchanged. Price information on Sanofi Synthélabo options will be broadcast automatically via the VALUES API interface after the adjustment has been made.

No new maturity months and no new exercise prices will be introduced for Aventis options (AVE/AVE5). After the adjustment, options series with no open interest will be deleted. As soon as there is no more open interest trading in options on Aventis will be discontinued.

All existing orders and quotes in AVE/AVE5 will be deleted at the end of the trading day on which the adjustment is made.

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The transaction has no effect on options on Sanofi Synthélabo shares (SNW/SNW5). You will be informed in good time should the takeover result in a change to the product code or ISIN.

Clearing Measures:

Pending deliveries in AVE/AVE5 shares will be cancelled after close of trading and replaced by delivery instructions containing the adjusted amount. Collateral containing AVE/AVE5 shares will be reassigned within the Eurex system.

On the days before the capital measure, the Contract Cover Assignment Entry window should be used to delete all allocations of shares covering short call positions for the product affected (AVE **only**).

For exercised contracts on adjusted series (AVE/AVE5), a cash payment will be made for the part of the contract exceeding the standard contract size.

Frankfurt, June 8, 2004

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