X-pand into the Future

e u r e x *circular 109/04*

Date: Frankfurt, August 17, 2004
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

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

Further Information on the Takeover Offer from Sanofi-Synthélabo to Aventis Shareholders

Related Eurex Circulars: 077/04, 079/04, 095/04, 104/04

Contact: Functional Helpdesk Equity and Equity Index Products: +49-69-211-1 12 10

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

Summary:

On August 12, 2004 AMF (the French Exchange Supervisory Authority) published the official result of the takeover offer from Sanofi-Synthélabo to Aventis shareholders. According to this, 95.47 percent of the Aventis shares were handed in, which means the minimum acceptance quota has been satisfied. At the same time, Sanofi-Synthélabo informed that the takeover offer to the remaining Aventis shareholders would be re-opened from August 13, 2004 to September 6, 2004.

Payment of the remaining dividend (EUR 0.05) and, accordingly, the ex-day for the old Sanofi-Synthélabo shares as well as the payment of the dividend for the new Sanofi-Synthélabo shares (EUR 1.02) are scheduled for September 30, 2004. The reversion of the new Sanofi-Synthélabo shares to the existing old Sanofi-Synthélabo shares will also take place on that date.

The adjustment of the Aventis options (AVE/AVE5) at Eurex will be made on August 19, 2004 after close of trading and become effective on **August 20, 2004.**

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

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

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Effective August 20, 2004 as well, the underlying of the Aventis options (AVE/AVE5) will be replaced by the new Sanofi-Synthélabo shares with product ISIN FR0010086983 (see circular 104/04).

Besides, the company name for product product ISIN FR0000120578 (Sanofi-Synthélabo old) and product ISIN FR0010086983 (Sanofi-Synthélabo new) will be changed into **SANOFI-AVENTIS** as of August 20, 2004. This name change will also apply to the existing Eurex options on Sanofi-Synthélabo (SNW/SNW5) and on Aventis (AVE/AVE5).

Please note that, contrary to the information contained in Eurex circular 104/04, the product ISIN for AVE as well will be subject to change: Effective **August 23, 2004**, it will be converted into the product ISIN of the new Sanofi-Synthélabo shares (FR0010086983). However, the product ISIN for AVE5 (DE0002276706) and the product codes for AVE/AVE5 will remain unchanged as published in Eurex Circular 104/04.

Presumably on September 30, 2004 the underlying of SANOFI-AVENTIS options (AVE/AVE5) will be converted into the existing SANOFI-AVENTIS share with product ISIN FR0000120578.

From September 30, 2004 onwards, the product ISIN and product codes for the SANOFI-AVENTIS options will continue unchanged:

AVE - FR0010086983

AVE5 – DE0002276706

Any changes to the schedule specified above will be published without delay via the window “Market Supervision Messages”.

For further information please contact our functional helpdesk for equity and equity index products at tel. +49-69-211-1 12 10).

Frankfurt, August 17, 2004

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