X-pand into the Future

e u r e x *circular 132/04*

Date: Frankfurt, September 27, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Consolidation of the newly issued Sanofi-Aventis Shares with the old Sanofi-Aventis Shares

Related Eurex Circulars: 77/04, 79/04, 95/04, 104/04, 109/04

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

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

Summary:

The new Sanofi-Aventis shares (ISIN FR0010086983) that were issued in conjunction with the exchange offer to the Aventis shareholders will be consolidated with the old Sanofi-Aventis shares (ISIN FR0000120578) with effect from September 30, 2004. The payment of the full Sanofi-Aventis dividend in the amount of 1.02 euro will also be performed with effect from September 30, 2004. This amount contains the interim dividend of 0.97 euro already paid to the old Sanofi-Aventis shareholders.

The adjustment procedure is described in detail in this circular.

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Consolidation of the newly issued Sanofi-Aventis Shares with the old Sanofi-Aventis Shares

The new Sanofi-Aventis shares (ISIN FR0010086983) issued in conjunction with the exchange offer to the Aventis shareholders will be consolidated with the old Sanofi-Aventis shares (ISIN FR0000120578) with effect from September 30, 2004. The payment of the full Sanofi-Aventis dividend in the amount of 1.02 euro will also be performed with effect from September 30, 2004. This amount contains the interim dividend of 0.97 euro already paid to the old Sanofi-Aventis shareholders. To maintain the original contract value a further adjustment to options previously listed on Aventis shares (AVE/AVE5) is required.

After close of trading on the last trading day, September 29, 2004, in the new Sanofi-Aventis share with dividend entitlement (ISIN FR0010086983), the exercise prices and the contract size of AVE/AVE5 options will be adjusted by using the R-factor. The adjustment factor takes the payment of the interim dividend into consideration and is calculated as follows:

(Closing price Sanofi-Aventis FR0010086983 ./. 0.97) / closing price Sanofi-Aventis FR0010086983

The R-factor will be calculated with four decimal places. The exercise price of the Aventis options will be multiplied by the R-factor. The resulting exercise prices will, as usual, be rounded off to two decimal places. The version number of existing series will be increased by 1.

The new contract size will be calculated as follows:

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

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.

With effect from September 30, 2004, as already published with circular 109/04, the underlying of Sanofi-Aventis options (AVE/AVE5) will be converted into the existing Sanofi-Aventis share with product ISIN FR00000120578.

The product ISIN and product codes for the Sanofi-Aventis options will continue unchanged:

AVE = FR0010086983

AVE5 = DE0002276706

Please note that all existing orders and quotes in AVE/AVE5 will be deleted at the end of the trading day on September 29, 2004.

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

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

Frankfurt, September 27, 2004

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