X-pand into the Future

e u r e x *circular 188/05*

Date: Frankfurt, October 10, 2005
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

⚠ **High Priority**

Takeover Offer of UniCredito S.p.A. to the Shareholders of Bayerische Hypo- und Vereinsbank AG

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

Summary:

UniCredito S.p.A. (UniCredito) submitted a public takeover offer to the shareholders of Bayerische Hypo- und Vereinsbank AG (HypoVereinsbank), offering HypoVereinsbank shareholders five ordinary shares of UniCredito for every HypoVereinsbank share held. Pursuant to number 2.6.10.1 (6) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Eurex options on HypoVereinsbank shares will be adjusted, provided UniCredito acquires at least 95 percent of the HypoVereinsbank nominal capital in the context of the takeover offer.

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Management Board:
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Takeover Offer of UniCredito S.p.A. to the Shareholders of Bayerische Hypo- und Vereinsbank AG

UniCredito S.p.A. (UniCredito) submitted a public takeover offer to the shareholders of Bayerische Hypo- und Vereinsbank AG (HypoVereinsbank), the details of which are as follows:

- One HypoVereinsbank share will be exchanged for five UniCredito shares.
- The offer will only become effective if the shares offered for exchange correspond to at least 65 percent of the capital with voting rights.
- The term for acceptance is between August 26, 2005 and October 10, 2005.
- An additional term of acceptance will probably start on October 15, 2005 and end on October 28, 2005, 24:00 CET (local time Frankfurt am Main).
- The HVM shares listed for exchange will have the separate ISIN DE000HV094B8 (HVM1).

Pursuant to number 2.6.10.1 (6) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Eurex options on HypoVereinsbank shares will be adjusted, provided UniCredito acquires at least 95 percent of HypoVereinsbank nominal capital in the context of the exchange offer. The adjustment will become effective on the exchange trading day on which the majority shareholder has provided the equivalent due for the acquisition of the shares. The exact schedule for this process will be communicated in a further circular.

Adjustment Method upon Fulfillment of Prerequisites of Number 2.6.10.1 (6):

The underlying of the HypoVereinsbank share (HVM) will be replaced by UniCredito shares. The exercise prices and contract sizes will be adjusted with an R-factor of 0.2000 according to the exchange ratio.

The exercise prices of HypoVereinsbank options will be multiplied by the R-factor and the resulting exercise prices rounded up or down to the second decimal place as usual. The new contract size will be calculated as follows:

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

The exchange ratio of 0.2 already known will result in a contract size of 500 shares. In consequence of a former corporate action there are still exercise prices available for HVM options with version 1 and an odd contract size. The adjustment of these series will result in a contract size higher than 500 shares. Upon exercise of these series, 500 shares will be delivered and a cash payment made for that part of the contract size that exceeds 500 shares.

If the transaction becomes effective and the final result of the takeover offer remains below 95 percent, the HypoVereinsbank shares will continue as underlying for HypoVereinsbank options without being made any adjustment.

Frankfurt, October 10, 2005

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