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e u r e x *circular 057/02*

Date: Frankfurt, 5 July, 2002
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

High Priority

Takeover Offer from BNP Paribas S.A to the Shareholders of Consors Discount-Broker AG. Consequences for Trading of Options on Consors Discount-Broker AG (CSO)

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachments:
None

Summary:

BNP Paribas S.A. has presented a takeover offer to the shareholders of Consors Discount-Broker AG. The period for acceptance began on 12 June, 2002 and ends on 11 July, 2002. According to the terms of the offer, BNP Paribas S.A. has offered shareholders in Consors Discount-Broker AG a cash amount of €12.40 in exchange for each share.

The consequences of takeovers within the meaning of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs-und Übernahmegesetz (,,WpÜG")) on German stock options whose underlyings are subject to such takeovers are covered by Section 2.2.1.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

The Circular describes the procedure to be applied by Eurex when the results of the offer are known.

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Takeover Offer from Paribas S.A to the Shareholders of Consors Discount-Broker AG. Consequences for Trading of Options on Consors Discount-Broker AG (CSO)

BNP Paribas S.A. has presented a takeover offer to the shareholders of Consors Discount-Broker AG. The period for acceptance began on 12 June, 2002 and ends on 11 July, 2002. On 1 July, 2002 BNP Paribas announced that shareholders who had not taken up the offer during the acceptance period would be able to take up the offer within a period of two weeks following announcement of the result (Extended acceptance period). According to the terms of the offer, BNP Paribas S.A. has offered shareholders in Consors Discount-Broker AG a cash amount of €12.40 in exchange for each share.

The consequences of takeovers within the meaning of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs-und Übernahmegesetz (,,WpÜG")) on German stock options whose underlyings are subject to such takeovers are covered by Section 2.2.1.7 (6) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich as follows:

“If, in accordance with the German Stock Corporation Law (Aktiengesetz) or the German Law Regulating Transformation of Companies (Umwandlungsgesetz), shareholders receive an offer to exchange their old shares for new shares or shares of another stock corporation, any options concerned which are due to expire after the discontinuation of trading in the old shares on a stock exchange (the "Reference Date") shall be adjusted as follows:

The options shall be adjusted on the Exchange day immediately following the Reference Date. The old shares shall be replaced by the same number of new shares issued due to the Merger, or of the other shares offered by the stock corporation. In all other cases in which the exchange ratio is not 1:1 or the holders of old shares are also offered a cash compensation, the exercise prices and contract sizes shall also be adjusted in such a manner that the original contract value is maintained. When an option is exercised after the Reference Date, Eurex Deutschland shall provide a cash compensation for any fractional shares the new contract size may cover. The new underlying shall be delivered at the earliest from the day on which the stock corporation exchanged the old shares for new shares or shares of another stock corporation.

If, in accordance with the German Stock Corporation Law (Aktiengesetz) or the German Law Regulating Transformation of Companies (Umwandlungsgesetz), shareholders are offered to exchange their old shares against a cash compensation, securities other than shares or other rights (collectively the "Other Rights"), the term of the options shall expire as soon as the old shares are no longer admitted to trading on a securities exchange (the "Reference Date"). The same shall apply if the Other Rights offered cannot be delivered through the central depositories or other depositories (Lieferstelle) recognized by Eurex Clearing AG, or if derivatives on the Other Rights offered cannot be traded on the Eurex Exchanges as a matter of law. If an option concerned is exercised on the Reference Date, the shares underlying the contract shall be replaced by the Other Rights. The Other Rights shall be delivered on the day on which they are transferred by the offering company. If this day is not a Exchange day, delivery shall be effected on the Exchange day immediately following the Reference Date. If the Other Rights offered cannot be delivered through the central depositories or other depositories (Lieferstelle) recognized by Eurex Clearing AG, or if derivatives on the Other Rights offered cannot be traded on the Eurex Exchanges as a matter of law, the Eurex Exchanges shall provide a proportional cash compensation.

If a shareholder, having submitted a takeover bid in accordance with the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, "WpÜG"), has acquired at least ninety-five per cent of the registered share capital of a stock corporation "Target Company") - such shareholder being referred to as the "Principal Shareholder" -, any options concerned which are due to expire after the Principal Shareholder has paid the consideration owed for the acquisition of such shares and may therefore dispose of the shares of the Target Company ("Reference Date"), shall be adjusted on the Exchange day following the Reference Date in the same way as described with regard to the exchange of old shares for new shares or shares of another stock corporation

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in accordance with the German Stock Corporation Law (Aktiengesetz) or the German Law Regulating Transformation of Companies (Umwandlungsgesetz) (see above). Whether or not a shareholder has acquired ninety-five per cent of the shares of the Target Company shall be determined in accordance with § 30 WpÜG."

Should BNP Paribas acquire more than 95% of Consors shares as a result of the offer, on the Exchange day following the day when the principal shareholder has paid the consideration owed for the acquisition of the Consors shares and may therefore dispose of them ("Reference date"), trading in the options on the stock of Consors Discount-Broker AG will be discontinued. Exercised contracts will be settled in cash after the last trading day. The cash settlement amount will be the difference between the price defined in the tender document and the exercise price of the Call or Put, multiplied by the number of shares underlying the contract.. Exchange participants may exercise their options contracts within a period of five days after trading in the respective option series has been discontinued.

A soon as the result of the takeover offer has been published or made known to Eurex and the conditions of section 2.2.1.7 (6) have been met, Eurex will inform Exchange participants of the last trading day in options on the stock of Consors Discount-Broker AG via the Market Supervision Messages window of the Eurex system.

If, after conclusion of the offer, BNP Paribas have acquired less than 95% of Consors share, the options already admitted to trading at Eurex on the stock of Consors Discount-Broker AG will continue to be available for trading. However, as announced on 15 May, 2002 in a Market Supervision Message, no new expirations of options on the stock of Consors Discount-Broker AG will be introduced and admitted to trading.

Frankfurt, 5 July, 2002

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