X-pand into the Future

e u r e x *circular 104/02*

Date: Frankfurt, November 14, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Capital Increase in Swiss Life/Rentenanstalt (RAN); Change of Company Name and Symbol; Change of Exercise Price Display to two Decimal Places

Related Eurex Circulars: 051/01

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Content may be most important for:

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

Attachments: None

Summary:

On October 23, 2002 the Annual General Meeting of Swiss Life/Rentenanstalt made the decision to increase the company's capital by granting of subscription rights. According to a press release from Swiss Life on November 12, 2002 the terms will be published on November 18, 2002. The period for trading of subscription rights is planned between November 19 and November 26, 2002. An adjustment to the Swiss Life/Renten-anstalt option at Eurex is required as a result of the capital increase. The adjustment procedure is described in the Circular.

In addition, the display of exercise prices will be changed to two decimal places from November 18, 2002 and the company name and symbol will be changed from November 19, 2002.

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Capital Increase in Swiss Life/Rentenanstalt (RAN); Change of Company Name and Symbol; Change of Exercise Price Display to two Decimal Places

On October 23, 2002 the Annual General Meeting of Swiss Life /Rentenanstalt made the decision to increase the company's capital by granting of subscription rights. According to a press release from Swiss Life on November 12, 2002 the terms will be published on November 18, 2002. Swiss Life shares will be traded ex-rights from November 19, 2002.

In addition, subject to the exchange offer taking place, the company name will be changed to Swiss Life Holdings and the exchange code will become SLHN with effect from November 19, 2002. The same name changes will apply to the Swiss Life option at Eurex.

The ISIN for the product will remain unchanged at CH0014852781.

An adjustment to the Swiss Life/Rentenanstalt option at Eurex is required as a result of the capital increase.

The R-factor which results from the conditions of the capital increase will be published via the market Supervision Messages window after the close of trading on November 18, 2002 on the basis of the Swiss Life/Rentenanstalt stock closing auction price at virt-x. Adjusted exercise prices and contract sizes will also be published at the same time.

The R-factor will be calculated as follows:

((Number of old shares / Number of new shares) * (1- (Issue price of new shares / Closing price)))

+ (Issue price of new shares / Closing price)

Exercise prices will be reduced through multiplication by the R-factor. Contract sizes will be increased correspondingly, so that the contract value remains unchanged. The version number of existing series will be increased by one.

On exercise of an adjusted series, the fractional part of the new contract size will be settled in cash.

All existing orders and quotes for RAN will be deleted after close of trading on November 18, 2002. New series of SLHN options with version number 0 and a standard contract size of 10 will be introduced with effect from November 19, 2002.

The Eurex code associated with Swiss Life options will be changed from RAN to SLHN in the batch run of November 18, 2002. No associated back-office messages will be transmitted.

Members should note that in both the Trading GUI and the Clearing GUI individual usage of 'RAN' (e.g. in profiles, limit quantity configuration, net position configuration) will not be changed automatically.

In addition, please note that in the overnight batch of November 15, 2002 two decimal digits will be added to the exercise prices of the options on Swiss Life shares. Consequently, the exercise prices of the RAN /SLHN options will be displayed with two decimal places from November 18, 2002.

If there are any changes to the dates or information provided above you will be informed as soon as they become known.

Frankfurt, November 14, 2002

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