X-pand into the Future

e u r e x *circular 102/02*

Date: Frankfurt, November 8, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Exchange Offer of Telia AB to the Shareholders of Sonera Corporation

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Content may be most important for:

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

Attachments: None

Summary:

On 26 March, 2002 Telia AB and Sonera Corporation announced their intention to merge. In the merger prospectus, Telia AB made an offer to the shareholders of Sonera Corporation to exchange 1.51440 Telia shares for 1 Sonera share. The exchange offer period began on October 7, 2002 and ends on November 8, 2002, provided there is no extension. The potential effects of the transaction on the Sonera Corporation equity options at Eurex are explained in the Circular.

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Exchange Offer of Telia AB to the Shareholders of Sonera Corporation

On 26 March, 2002 Telia AB and Sonera Corporation announced their intention to merge. Detailed information can be found in the merger prospectus issued on September 20, 2002.

- Telia AB are offering 1.51440 Telia shares for each Sonera share.

The timetable is as follows:

- October 7, 2002 Start of exchange offer period
- November 8, 2002 End of exchange offer period
- November 4, 2002 Extraordinary General Meeting of Telia to decide on capital increase
- November 14, 2002 Announcement of exchange offer results
- November 15, 2002 Start of trading of Sonera exchanged shares on the HEX pre-list
- November 29, 2002 Delivery of Telia shares
- December 2, 2002 Start of trading of Telia shares on the HEX main list

The timetable above is an indicative one. Changes to the listed dates are possible.

On April 3, 2002 Eurex announced via the Market Supervision Messages window that the Sonera option would be adjusted if the exchange offer took place. According to the timetable, the announcement of the results is expected on November 14, 2002. If Telia AB and Sonera Corporation confirm that the merger will proceed, the current underlying of the Sonera option will be replaced by the exchanged Sonera share with effect from November 15, 2002. Exercise prices and contract sizes will remain unchanged. We will announce any information relating to possible change to the ISIN as soon as it becomes known.

According to a HEX announcement, the exchanged shares will also become components of he HEX25 index with effect from November 15, 2002.

With effect from December 2, 2002 the underlying will change from the Sonera exchanged shares to Telia shares. For this, after close of trading on November 29, 2002 exercise prices adjustments corresponding to the exchange ratio of 1.51440 Telia shares for 1 Sonera share will be made with the help of the R-factor rounded to four decimal places.

R-factor = 1 / 1.51440 = 0.6603

Contract sizes will be defined as follows:

> New contract size = (old contract size * old exercise price) / new exercise price
> Exercise prices will be rounded to 2 decimal places; contract sizes will be rounded to four decimal places.

On exercise of an adjusted series the fractional part of the contract size will be settled in cash. The version number of adjusted series will be increased by one. All outstanding orders and quotes will be deleted after close of trading on November 29, 2002. Possible changes to the ISIN and exchange codes will be announced separately. New series with version number 0 and a contract size of 100 will be introduced from December 2, 2002.

If there are any changes to the timetable or other important information related to the adjustment of the option, we will inform you immediately.

Please note that the new options will be classified within the segment for Finnish Stock Options, and the corresponding conditions of the Eurex Rules and Regulations will apply.

Frankfurt, November 8, 2002

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