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Date: Frankfurt, April 20, 2009

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Hypo Real Estate Holding AG: Takeover Offer to the Shareholders

Related Eurex Circular: 058/09

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

Content may be most important for:

- Ü Front Office/Trading
- Ü Middle + Backoffice
- Ü Auditing/Security Coordination

Attachment:

Table: Implied volatilities of the Hypo Real Estate Holding AG option

Summary:

On April 16, 2009, the Special Fund Financial Market Stabilization (Sonderfonds Finanzmarktstabilisierung, SoFFin) published the documentation for the voluntary public takeover offer for Hypo Real Estate Holding AG (HRX) announced on April 9, 2009.

According to these documents, the term for acceptance has begun on April 17, 2009 and will end on **May 4, 2009, 24:00 CET**. Thus, the offerer made use of the possibility of a reduced term for acceptance. Besides, the offerer announced that there will be no further term for acceptance.



Hypo Real Estate Holding AG: Takeover Offer to the Shareholders

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According to these documents, the term for acceptance has begun on April 17, 2009 and will end on May 4, 2009, 24:00 CET. Thus, the offerer made use of the possibility of a reduced term for acceptance. Besides, the offerer announced that there will be no further term for acceptance. After ending the term for acceptance, the offer cannot be accepted any more. Hence, the consequences for Eurex contracts listed on Hypo Real Estate will be as follows:

It is scheduled to terminate trading in Hypo Real Estate contracts (HRX, HRXF, DEP) after close of trading on May 4, 2009. Trading in above-mentioned contracts will remain set on "HALT" until the results of the offer have been published and exercise of these options contracts will not be possible. Should the settlement requirements for the Eurex contracts be fulfilled, settlement will take place effective the implementation date.

Eurex circular 058/09 contained only the implied volatilities of the series following Jun09. Since the offering period will end as soon as May 4, 2009, please find attached once again a list of implied volatilities which also includes the series with expiration date May 2009.

Besides, there is another series in the DEP product (option on Depfa Bank) which also has the Hypo Real Estate share as underlying instrument. The call with the strike price of EUR 40.32 will be settled at an equivalent of EUR 0.01. There is no open interest in the put.

For any questions you may have, please contact our Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, April 20, 2009

Implied volatilities of the Hypo Real Estate Holding AG option

	Strike	Strike	Call Vola	Put Vola
HRX	May 09	45	172,95	171,94
HRX	May 09	50	172,95	171,94
HRX	May 09	55	172,95	171,94
HRX	May 09	60	168,37	169,83
HRX	May 09	65	168,08	167,26
HRX	May 09	70	166,83	167,21
HRX	May 09	75	165,20	164,41
HRX	May 09	80	161,05	166,93
HRX	May 09	85	159,25	161,57
HRX	May 09	90	158,89	160,95
HRX	May 09	95	155,26	159,89
HRX	May 09	100	154,25	157,23
HRX	May 09	105	154,45	156,71
HRX	May 09	110	152,25	156,97
HRX	May 09	115	150,57	155,79
HRX	May 09	120	150,73	155,06
HRX	May 09	125	149,43	155,52
HRX	May 09	130	148,93	154,27
HRX	May 09	135	149,05	154,39
HRX	May 09	140	149,56	153,94
HRX	May 09	145	147,19	154,28
HRX	May 09	150	147,05	153,69
HRX	May 09	155	146,82	153,45
HRX	May 09	160	147,67	158,38
HRX	May 09	165	145,84	157,70
HRX	May 09	170	146,81	156,51
HRX	Jun 09	40	173,49	166,20
HRX	Jun 09	50	171,20	161,69
HRX	Jun 09	60	165,56	160,72
HRX	Jun 09	70	159,60	155,50
HRX	Jun 09	75	158,92	154,72
HRX	Jun 09	80	155,84	153,77
HRX	Jun 09	85	156,08	150,87
HRX	Jun 09	90	153,53	148,94
HRX	Jun 09	95	152,81	149,14
HRX	Jun 09	100	152,51	147,17
HRX	Jun 09	105	150,26	146,89
HRX	Jun 09	110	149,92	146,44
HRX	Jun 09	115	147,85	144,63
HRX	Jun 09	120	147,21	143,56
HRX	Jun 09	125	145,16	142,65
HRX	Jun 09	130	144,43	142,40
HRX	Jun 09	135	144,51	140,29
HRX	Jun 09	140	143,29	140,92
HRX	Jun 09	145	145,13	140,21
HRX	Jun 09	150	142,39	138,57
HRX	Jun 09	155	144,46	138,32
HRX	Jun 09	160	141,52	136,12
HRX	Jun 09	165	143,77	137,26
HRX	Jun 09	170	141,52	136,16
HRX	Jun 09	180	139,96	135,06
HRX	Jun 09	190	139,45	133,54
HRX	Jun 09	200	137,34	131,19
HRX	Jun 09	220	136,62	130,91
HRX	Jun 09	240	136,38	129,13

Implied volatilities of the Hypo Real Estate Holding AG option

HRX	Jun 09	260	136,16	126,05
HRX	Jun 09	280	137,41	126,05
HRX	Jun 09	300	136,41	126,05
HRX	Jun 09	320	136,94	126,05
HRX	Jun 09	340	132,90	126,05
HRX	Jun 09	360	135,28	126,05
HRX	Jun 09	380	136,60	126,05
HRX	Jun 09	400	138,68	126,05
HRX	Jun 09	440	141,46	126,05
HRX	Jun 09	480	148,22	126,05
HRX	Jun 09	640	148,22	126,05
HRX	Jun 09	720	148,22	126,05
HRX	Jun 09	800	148,22	126,05
HRX	Jun 09	900	148,22	126,05
HRX	Jun 09	1000	148,22	126,05
HRX	Jun 09	1100	148,22	126,05
HRX	Jun 09	1200	148,22	126,05
HRX	Jun 09	1300	148,22	126,05
HRX	Jun 09	1400	148,22	126,05
HRX	Jun 09	1500	148,22	126,05
HRX	Jun 09	1600	148,22	126,05
HRX	Jun 09	1700	148,22	126,05
HRX	Jun 09	1800	148,22	126,05
HRX	Jun 09	1900	148,22	126,05
HRX	Jun 09	2000	148,22	126,05
HRX	Jun 09	2200	148,22	126,05
HRX	Jun 09	2400	148,22	126,05
HRX	Jun 09	2600	148,22	126,05
HRX	Jun 09	2800	148,22	126,05
HRX	Jun 09	3000	148,22	126,05
HRX	Jun 09	3200	148,22	126,05
HRX	Jun 09	3600	148,22	126,05
HRX	Jun 09	4000	148,22	126,05
HRX	Jun 09	4400	148,22	126,05
HRX	Jun 09	4800	148,22	126,05
HRX	Jun 09	5200	148,22	126,05
HRX	Jun 09	6000	148,22	126,05
HRX	Jun 09	6800	148,22	126,05
HRX	Jun 09	7600	148,22	126,05
HRX	Sep 09	30	166,00	162,25
HRX	Sep 09	40	158,23	159,45
HRX	Sep 09	50	151,47	157,34
HRX	Sep 09	60	147,71	153,74
HRX	Sep 09	70	142,82	151,91
HRX	Sep 09	80	139,65	147,26
HRX	Sep 09	90	137,48	146,09
HRX	Sep 09	100	134,96	143,19
HRX	Sep 09	110	133,37	140,82
HRX	Sep 09	120	131,47	138,69
HRX	Sep 09	130	129,52	137,60
HRX	Sep 09	140	128,74	136,43
HRX	Sep 09	150	127,54	135,05
HRX	Sep 09	160	126,81	134,50
HRX	Sep 09	170	125,73	133,11
HRX	Sep 09	180	125,43	132,26
HRX	Sep 09	190	124,50	131,40

Implied volatilities of the Hypo Real Estate Holding AG option

HRX	Sep 09	200	124,61	131,19
HRX	Sep 09	220	123,49	129,04
HRX	Sep 09	240	121,94	127,52
HRX	Sep 09	260	121,49	127,49
HRX	Sep 09	280	121,32	127,13
HRX	Sep 09	300	120,99	125,43
HRX	Sep 09	320	120,34	125,60
HRX	Sep 09	340	120,21	125,09
HRX	Sep 09	360	119,24	124,62
HRX	Sep 09	380	118,86	124,62
HRX	Sep 09	400	118,72	124,62
HRX	Sep 09	440	118,58	124,62
HRX	Sep 09	480	118,44	124,62
HRX	Sep 09	800	118,44	124,62
HRX	Sep 09	1100	118,44	124,62
HRX	Sep 09	1500	118,44	124,62
HRX	Dez 09	30	138,02	132,96
HRX	Dez 09	40	134,75	133,15
HRX	Dez 09	50	128,00	130,47
HRX	Dez 09	60	125,74	129,45
HRX	Dez 09	70	123,11	129,05
HRX	Dez 09	80	121,77	127,08
HRX	Dez 09	90	119,33	126,38
HRX	Dez 09	100	118,51	124,86
HRX	Dez 09	110	116,70	123,73
HRX	Dez 09	120	116,00	122,92
HRX	Dez 09	130	115,05	121,61
HRX	Dez 09	140	114,05	120,47
HRX	Dez 09	150	112,64	119,73
HRX	Dez 09	160	112,63	119,00
HRX	Dez 09	170	112,10	118,08
HRX	Dez 09	180	112,19	117,83
HRX	Dez 09	190	111,68	116,93
HRX	Dez 09	200	111,07	116,54
HRX	Dez 09	220	110,51	116,34
HRX	Dez 09	240	110,66	116,43
HRX	Dez 09	260	110,93	116,10
HRX	Dez 09	280	110,70	116,03
HRX	Dez 09	300	110,18	116,33
HRX	Dez 09	320	110,73	116,01
HRX	Dez 09	340	110,55	115,73
HRX	Dez 09	360	110,54	116,49
HRX	Dez 09	380	110,49	115,74
HRX	Dez 09	400	110,94	116,37
HRX	Dez 09	440	110,58	114,76
HRX	Dez 09	480	111,07	116,80
HRX	Dez 09	560	112,36	115,15
HRX	Dez 09	640	112,93	115,15
HRX	Dez 09	720	112,32	115,15
HRX	Dez 09	800	112,69	115,15
HRX	Dez 09	1000	112,69	115,15
HRX	Dez 09	1200	112,69	115,15
HRX	Dez 09	1400	112,69	115,15
HRX	Dez 09	1600	112,69	115,15
HRX	Dez 09	1800	112,69	115,15
HRX	Dez 09	2000	112,69	115,15

Implied volatilities of the Hypo Real Estate Holding AG option

HRX	Dez 09	2400	112,69	115,15
HRX	Dez 09	2800	112,69	115,15
HRX	Dez 09	3200	112,69	115,15
HRX	Dez 09	3600	112,69	115,15
HRX	Dez 09	4000	112,69	115,15
HRX	Dez 09	4400	112,69	115,15
HRX	Dez 09	4800	112,69	115,15
HRX	Dez 09	5200	112,69	115,15
HRX	Mrz 10	50	127,32	127,99
HRX	Mrz 10	60	124,23	126,97
HRX	Mrz 10	70	120,28	125,21
HRX	Mrz 10	80	118,46	123,13
HRX	Mrz 10	90	116,57	121,42
HRX	Mrz 10	100	114,99	119,94
HRX	Mrz 10	110	113,09	118,72
HRX	Mrz 10	120	112,54	117,54
HRX	Mrz 10	130	110,96	116,59
HRX	Mrz 10	140	110,41	114,90
HRX	Mrz 10	150	109,01	113,52
HRX	Mrz 10	160	108,22	112,80
HRX	Mrz 10	170	107,54	115,07
HRX	Mrz 10	180	106,27	114,64
HRX	Mrz 10	190	105,70	113,61
HRX	Jun 10	20	125,60	127,87
HRX	Jun 10	40	125,60	126,72
HRX	Jun 10	60	119,88	122,36
HRX	Jun 10	80	115,48	118,79
HRX	Jun 10	100	110,97	114,57
HRX	Jun 10	120	108,64	111,60
HRX	Jun 10	140	105,47	108,25
HRX	Jun 10	160	103,58	106,69
HRX	Jun 10	180	101,99	104,89
HRX	Jun 10	200	101,24	103,54
HRX	Jun 10	240	99,75	102,67
HRX	Jun 10	280	99,74	101,85
HRX	Jun 10	320	99,21	102,40
HRX	Jun 10	360	99,95	101,55
HRX	Jun 10	400	99,50	101,82
HRX	Jun 10	480	100,21	101,47
HRX	Jun 10	560	99,91	100,63
HRX	Jun 10	640	101,37	100,63
HRX	Jun 10	720	101,63	100,63
HRX	Jun 10	800	102,56	100,63
HRX	Jun 10	1000	103,82	100,63
HRX	Jun 10	1200	102,74	100,63
HRX	Jun 10	1400	102,74	100,63
HRX	Jun 10	1600	102,74	100,63
HRX	Jun 10	1800	102,74	100,63
HRX	Jun 10	2000	102,74	100,63
HRX	Jun 10	2400	102,74	100,63
HRX	Jun 10	2800	102,74	100,63
HRX	Jun 10	3200	102,74	100,63
HRX	Dez 10	20	116,21	115,72
HRX	Dez 10	40	116,21	114,05
HRX	Dez 10	60	112,16	112,33
HRX	Dez 10	80	108,87	111,21

Implied volatilities of the Hypo Real Estate Holding AG option

HRX	Dez 10	100	106,64	108,67
HRX	Dez 10	120	104,73	107,24
HRX	Dez 10	140	103,07	105,40
HRX	Dez 10	160	102,13	104,55
HRX	Dez 10	180	100,84	103,61
HRX	Dez 10	200	99,65	102,58
HRX	Dez 10	240	98,50	101,64
HRX	Dez 10	280	98,20	100,88
HRX	Dez 10	320	98,08	100,29
HRX	Dez 10	360	97,77	100,43
HRX	Dez 10	400	97,16	100,18
HRX	Dez 10	480	97,14	99,37
HRX	Dez 10	560	97,10	99,00
HRX	Dez 10	640	97,27	98,62
HRX	Dez 10	720	97,49	98,19
HRX	Dez 10	800	97,39	97,24
HRX	Dez 10	1000	99,36	97,24
HRX	Dez 10	1200	101,73	97,24
HRX	Dez 10	1400	102,73	97,24
HRX	Jun 11	200	99,81	103,04
HRX	Dez 11	400	97,90	101,11
HRX	Dez 11	480	97,26	100,68
HRX	Dez 12	400	98,07	101,92