X-pand into the Future

eurex circular 234/10

Date: December 1, 2010

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

Deutsche Bank AG: Further Information on the Planned Takeover Offer to the Shareholders of Deutsche Postbank AG

Related Eurex Circular: 175/10

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10

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

On November 29, 2010, Deutsche Bank AG announced the result of the takeover offer to the shareholders of Deutsche Postbank AG. According to the announcement pursuant to section 23, paragraph 1, sentence 1, no. 3 of the Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), Deutsche Bank AG holds 29.95 percent of the shares of Deutsche Postbank AG. Together with the shares of Deutsche Postbank AG transferred within the takeover offer, this will be a ratio of 51.98 percent of the voting rights of Deutsche Postbank AG.

As announced in Eurex circular 175/10, pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 1.6.7 (7) and number 2.6.10.1 (7), positions in the respective contracts will be settled at the theoretical fair value, provided the transaction is regarded as having taken effect. The transaction is regarded as having taken effect if Deutsche Bank AG acquired more than 50 percent of the shares of Deutsche Postbank AG after the conversion period or a possible extended conversion period and declared the offer irrevocably concluded.

According to the press release of Deutsche Bank AG of November 26, 2010, the conclusion of the transaction will be effected on December 3, 2010. Pursuant to the offer basis and press release of Deutsche Bank AG, Deutsche Bank will initially hold only 49.95 percent of Deutsche Postbank AG shares. However, within the conclusion of the offer, an acquisition of control may occur. Pursuant to section 21 of the Securities Trading Act (Wertpapierhandelsgesetz, WpHG), participation of up to or more than 50 percent has to be reported. An acquisition of control is based upon such information.

Should such information be effected upon the conclusion of the offer, contracts will be settled according to the procedure described in Eurex circular 175/10.

In case no acquisition of control will occur within the conclusion of the offer, contracts will be continued unchanged. Should acquisition of control take place at a later date, this will have no impact on shares of Deutsche Postbank AG.

signed: Jürg Spillmann signed: Richard Heizmann

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