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Date: Frankfurt, October 1, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Richard Heizmann

 **High priority**

Hypo Real Estate Holding AG:
Further Information on the Takeover of DEPFA Bank plc

Related Eurex Circulars: 154/07

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

Attachments:

none

Summary:

After the DEPFA Bank plc shareholders agreed to the purchase of Hypo Real Estate Group on September 24, 2007, the next step within the acquisition process will be a court hearing for the approval of the Scheme of Arrangement. The hearing is scheduled for October 2, 2007 before the High Court in Dublin. After the court's approval of the Scheme of Arrangement and further transaction steps, presumably on October 5, 2007 present DEPFA shareholders will receive new Hypo Real Estate Holding shares to be issued as well as a cash payment. Trading in DEPFA shares is expected to be set on hold in the course of October 2, 2007.



Hypo Real Estate Holding AG:
Further Information on the Takeover of DEPFA Bank plc

After the DEPFA Bank plc shareholders agreed to the purchase of Hypo Real Estate Group on September 24, 2007, the next step within the acquisition process will be a court hearing for the approval of the Scheme of Arrangement. The hearing is scheduled for October 2, 2007 before the High Court in Dublin. After the court's approval of the Scheme of Arrangement and further transaction steps, presumably on October 5, 2007 present DEPFA shareholders will receive new Hypo Real Estate Holding shares to be issued as well as a cash payment. Trading in DEPFA shares is expected to be set on hold in the course of October 2, 2007.

For Eurex options or the Eurex stock futures contract (DEP/DEPF) on DEPFA shares trading will be set to hold also in the course of October 2, 2007 up to and including October 4, 2007. Adjustment will be made on October 4, 2007 after close of trading with effect from October 5, 2007 (by means of the closing price of Hypo Real Estate of October 4, 2007).

All orders and quotes in the corresponding Eurex products (DEP/DEPF) will be deleted after close of trading on October 4, 2007. As of October 4, 2007 no more new series of expiration dates will be introduced. As soon as there is no more open interest in the corresponding products, trading in these products will be set on hold and discontinued.

Besides, between October 2, 2007 and October 4, 2007, **NO** exercises will be possible in Eurex options on shares of DEPFA (DEP).

The exchange ratio for the calculation of the R-factor will be:

0.1898933 Hypo Real Estate shares and a cash component of EUR 6.798487.

More detailed information or any changes, above all with regard to the time schedule will be published without delay via the **Market Supervision Messages** window.

For further information please feel free to contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, October 1, 2007