

CORPORATE ACTION NOTICE**London Market****Notice No: CA/2009/284/Lo**

ISSUE DATE:

25 August 2009

EFFECTIVE DATE:

To be announced

Flexible Individual Equity Option Contract (201F)**HPU, HPQ, HPJ, HPX****Universal Stock Futures Contract (56)****HRH****Flexible Universal Stock Futures Contract (66F)****HPY, HPZ****HYPO REAL ESTATE HOLDING AG****TAKEOVER**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the NYSE Euronext website at www.nyx.com/lifferules. It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

1. **Background:** The German Financial Market Stabilization Fund (SoFFin) notified Hypo Real Estate AG ("HRE"), in a substantiated transfer request, that it has set the cash settlement for the minority shareholders of HRE to EUR 1.30 per HRE share.
2. **ISIN:** DE0008027707.
3. **Effective Date:** To be announced.
4. **Contract Adjustments:**
 - Fair Value method.
 - Provided that the Offer becomes Effective, the contracts shall be de-listed with immediate effect. The contracts will be settled at their Fair Values on the effective date. In determining the Fair Value, the following will apply:

Options:

- **Implied Volatilities:** For each individual series, an implied volatility is determined in order to calculate the Fair Value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective Contract series over the ten business days preceding the announcement of the bid, being the period from 7 August 2009 to 20 August 2009 inclusive. No dividend payments have been taken into account in determining the implied volatilities. EURIBOR rates have been used to determine the implied volatilities.
- **Dividends:** No dividend payments will be used in determining the Fair Value.
- **Interest Rates:** EURIBOR rates shall be used in determining the Fair Value.

Web site: www.nyx.com/liffe

The **Euronext Derivatives Markets** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

- **Further Series:** In general no further series shall be introduced. If further series are introduced, they will be introduced in accordance with London Notice No. 2990.

Futures:

- **Dividends:** No dividend payments will be used in determining the Fair Value.
- **Interest Rates:** EURIBOR rates shall be used in determining the Fair Value.

For further information in relation to this Notice, members should contact:

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Attachment to Corporate Action Notice No. CA/2009/284/Lo

HYPO REAL ESTATE HOLDING AG

Corporate Action: TAKEOVER

Implied volatilities

Flexible Individual Equity Options (HPQ)

Call implied vola	Expiry date	Series	Put implied vola
113.4	18 June 2010	20.00	72.1