



Q1 2008 Financial Results – Analyst Call

6th May, 2008

- | Q1 2008 was one of the toughest quarters in the banking industry with extreme widening of credit spreads and dislocation of the credit and funding markets
- | In this environment HRX has put further emphasis on a low risk, liquidity first strategy:
 - | Public Sector Finance reached a level of €15.1BN new business at margins of 42Bp (IRR >30%), in addition €1.6BN new business in Infrastructure Finance at stable margins
 - | CRE originated €3.1BN of mostly Pfandbrief eligible loans at ~130Bp (IRR >15%)
 - | CM/AF could reduce the trading loss by a third to €-41MM (€-63MM Q4 2007)
 - | Funding position continues to be prudent with a liquidity buffer of €41BN
- | However the volatile financial markets situation led to further fair value declines
- | Pre-tax profit at €6MM, excluding the positive effect from the embedded derivative relating to the Mandatory Convertible Bond of €184MM, but including CDO impairments of €175MM
- | Model reserve of €90MM still preserved
- | Capital position sufficient with a Basle II Tier I ratio of 8.3% without full implementation of Internal Ratings Based Approach (IRBA) – DEPFA to follow with IRBA by Q1 2009

- I Q1 2008 Results

- I Segment Update

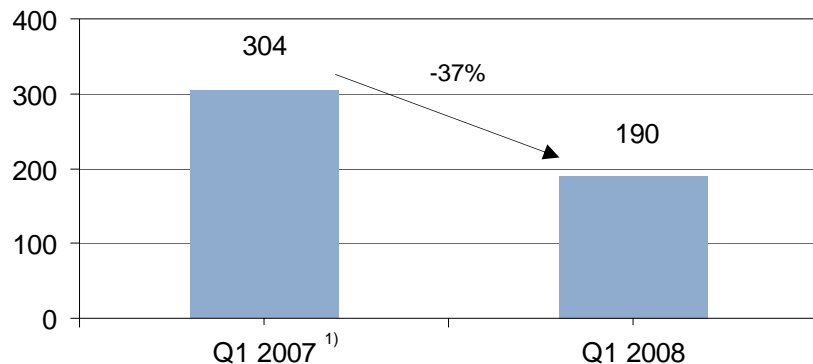
- I Funding Update

Financial market crisis once again puts stress on results in Q1 2008

Hypo Real Estate Group: P&L

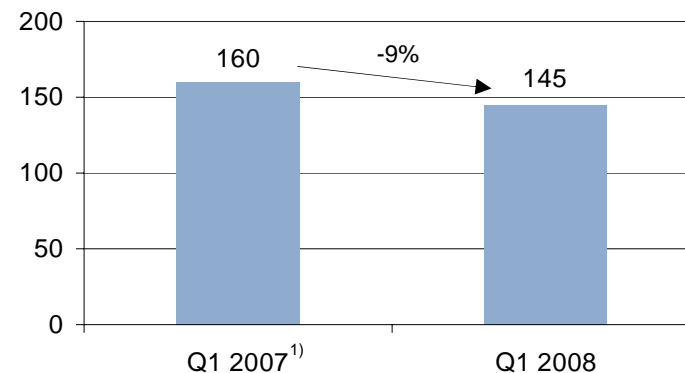
Pre-tax profit (IFRS stated)

€MM



General administrative expenses

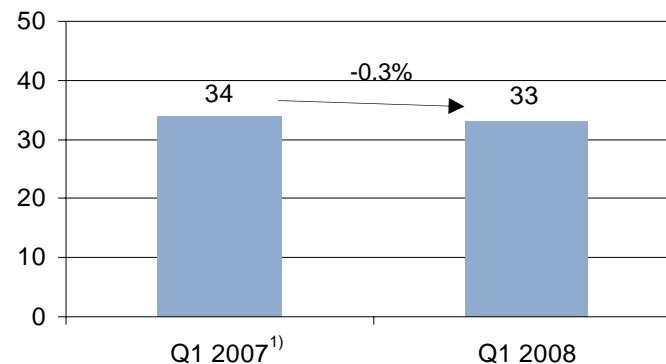
€MM



- I Pre-tax profit mainly affected by credit spread widening and negative valuation effects on CDOs (€90MM model reserve has been preserved); €184MM positive effect from embedded derivative relating to the Mandatory Convertible Bond
- I 9% reduction of general administrative expenses reflects synergies achieved by the integration of DEPFA
- I Loan-loss provisions virtually unchanged

Loan-loss provisions

€MM



Note:

1. Pro-forma figures

Q1 2008 results largely affected by negative valuation effects on CDOs

Hypo Real Estate Group: P&L

	Q1 2007 ¹⁾	Q1 2008 Excl. MCB effect ²⁾ + Excl. CDO effects	CDO effects	Q1 2008 Excl. MCB effect ²⁾ + Incl. CDO effects
€MM				
Operating revenues	498	359		184
Net interest and similar income	339	299		299
Net commission income	54	35		35
Net trading income	28	-11	-87	-98
Net income from hedge relationships	0	-19		-19
Net income from financial investments	77	59	-88	-29
Balance of other operating income/expenses	0	-4		-4
Provisions for losses on loans and advances	-34	-33		-33
General administrative expenses	-160	-145		-145
Balance of other income/expenses	0	0		0
Pre-tax profit	304	181	-175	6

- I Net interest income down, mainly due to less gains from portfolio sales at DEPFA (€16MM vs. €39MM in Q1 2007) and effect of negative margin on DEPFA's carry book
- I Net commission income lower due to less new business in commercial real estate and less fees in asset management
- I Net trading income affected by widening credit spreads and valuation effects on synthetic CDOs (€-87MM)
- I Net income from financial investments includes virtually no gains from portfolio sales at DEPFA and negative valuation effects on cash CDOs in the amount of €-88MM, but €25MM gain from first-time consolidation of Quadra

Notes:

1. Pro-forma figures
2. Excluding the positive effect from embedded derivative relating to the Mandatory Convertible Bond of € 184 MM

Small profit in Q1 2008 despite market turmoil and preserving model reserve

Hypo Real Estate Group: P&L – quarterly overview

	Q1 2007 ¹⁾	Q2 2007 ¹⁾	Q3 2007 ^{1,2)}	Q4 2007 ²⁾	Q1 2008 ²⁾
Hypo Group (€MM)					
Operating revenues	498	520	412	33	184
Net interest and similar income	339	335	357	440	299
Net commission income	54	55	69	56	35
Net trading income	28	23	-73	-252	-98
Net income from hedge relationships	0	19	-7	-1	-19
Net income from financial investments	77	86	49	-206	-29
Balance of other operating income/expenses	0	2	17	-4	-4
Provisions for losses on loans and advances	-34	-30	-17	142	-33
General administrative expenses	-160	-170	-162	-164	-145
Balance of other income/expenses	0	0	0	-6	0
Pre-tax profit	304	320	233	5	6
Net income/loss	213	223	321	-11	11
Public Sector & Infrastructure Finance (€MM)					
Profit before taxes	160	188	153	181	172
Commercial Real Estate Finance (€MM)					
Profit before taxes	153	178	193	193	164
Capital Market & Asset Management (€MM)					
Profit before taxes	27	14	-50	-73	-19
Corporate Centre (€MM)					
Profit before taxes	-36	-60	-63	-296	-311

- I Net interest income down vs. Q4 2007, which still included the income from the non-core residential portfolio and the gain from its sale (€90MM). In addition, less gains on sale of assets at DEPFA and higher liquidity costs in Q1 2008.
- I Impact of credit spread widening and negative valuation effects on synthetic CDOs on net trading income significantly lower than in Q4 2007
- I Net income from financial investments benefits from lower negative valuation effects on cash CDOs of €-88MM (Q4 2007: €268MM)
- I General administrative expenses reduced by 12% vs. Q4 2007

Notes:

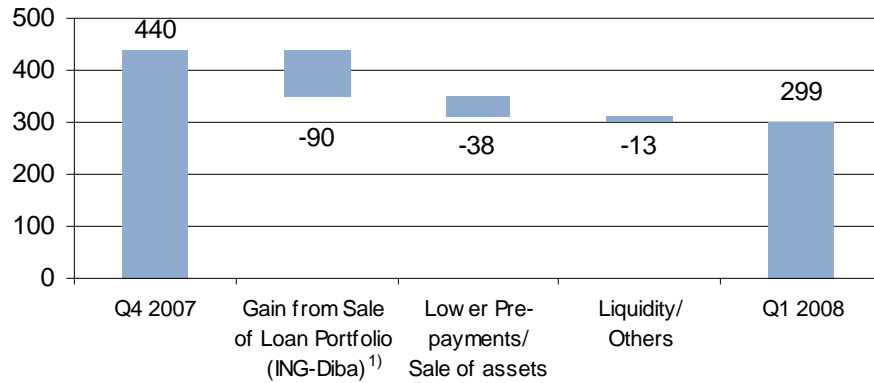
1. Pro-forma figures
2. Excluding the effect from embedded derivative relating to the Mandatory Convertible Bond

Drivers of change in net interest and composition of trading income

Hypo Real Estate Group

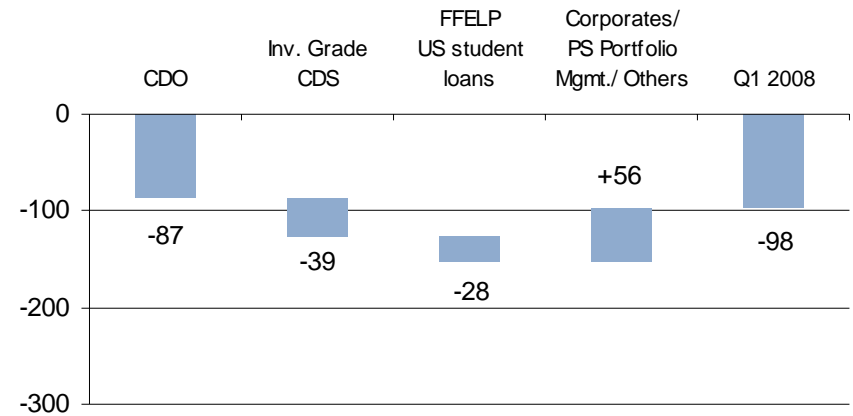
Net interest income – change Q4 2007 vs. Q1 2008

€MM



Composition of net trading income (Q1 2008)

€MM



Note:

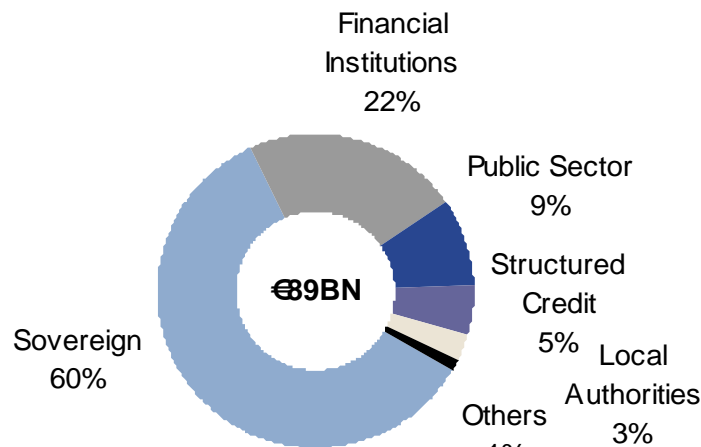
1. Gain from sale of non-core German residential portfolio was included in Q4 2007

Volatility in the AFS-reserve largely due to credit spread widening in Sovereign asset class

Hypo Real Estate Group: AfS reserve

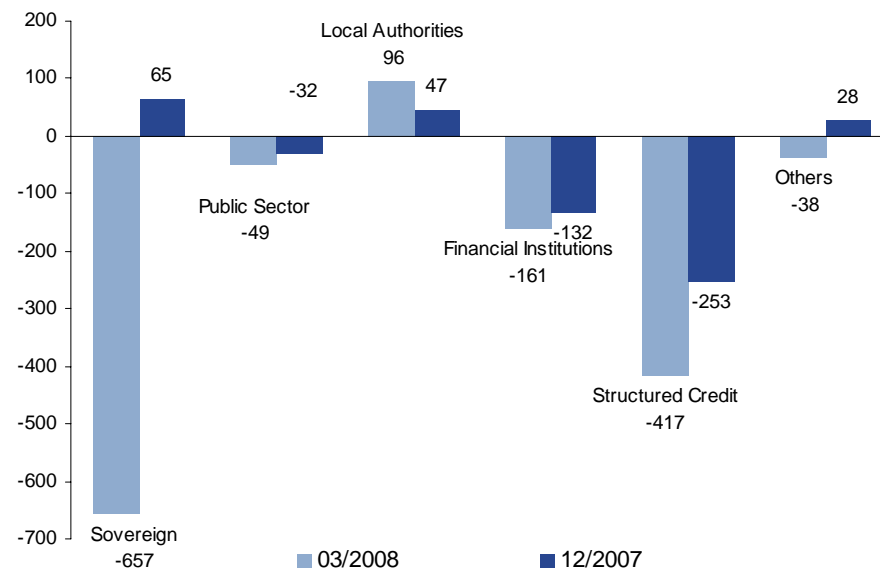
AfS assets (03/2008)

%



AfS reserve¹⁾ – changes 12/2007 vs. 03/2008

€MM



- I Negative AfS reserve mainly resulting from Sovereign Italy (~€215MM), Greece (~€170MM), Japan (~€110MM)
- I In April alone, Sovereign/Public Sector assets recovered by about €400MM in value
- I Sovereign portfolio of about €50BN with an average maturity of 10 yrs faces a ~€50MM effect on AfS reserve if spreads change by 1Bps
- I HRX regulatory capital is not affected as it is based on German GAAP which carves out AfS reserve

Note:

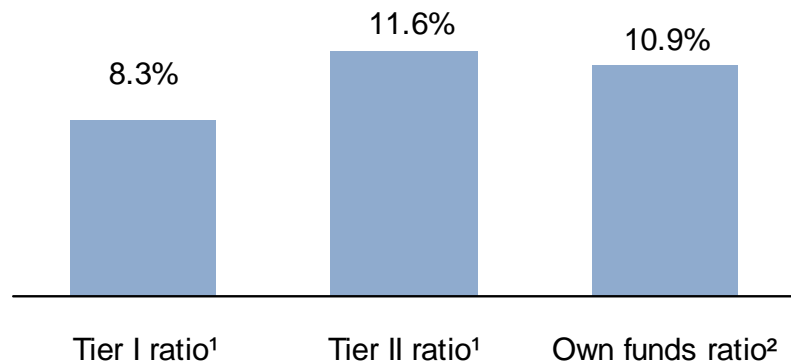
1) Excluding first time consolidation adjustment of -€69MM

Capitalisation is benefiting from Basle II

Hypo Real Estate Group: Capital ratios

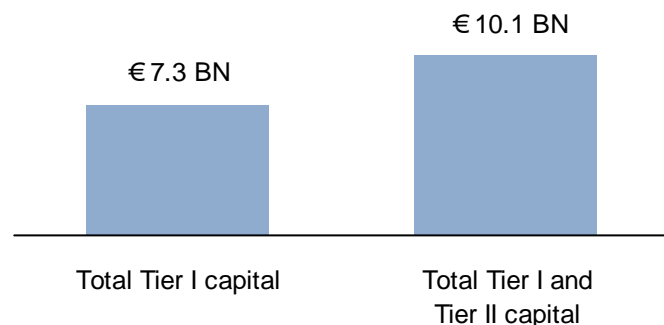
BIS regulatory capital ratios (03/2008)

%



Capital components (03/2008)

€BN



- I Group is reporting capital according to German GAAP; the Tier I ratio is after deduction of Goodwill
- I RWA decline by €16.8BN as the senior lending approach and limited risk of lending business is more appropriately reflected under Basle II
- I The RWA reduction does not yet include all benefits from the public sector and infrastructure finance business
 - I IRBAA implementation at DEPFA in Q1 2009
 - I If DEPFA were already included in the IRBA calculation the Group Tier I ratio would be approx. 9.3%

Notes:

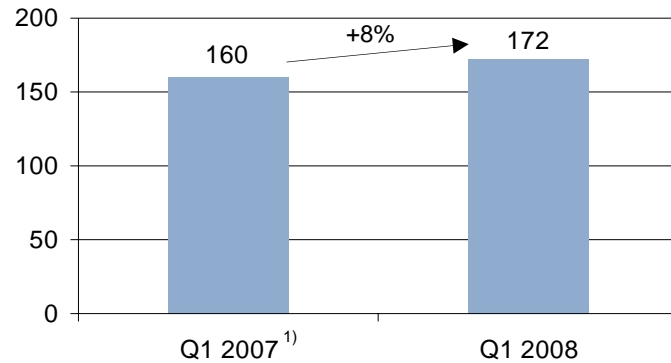
1. Based on RWA (excluding market risk) of €84.2BN (12/2007 Basle I: €101.0BN)
2. Based on RWA (including market risk) of €89.8BN (12/2007 Basle I: €106.7BN)

Core businesses increased profitability

Hypo Real Estate Group: Pre-tax profit by segment

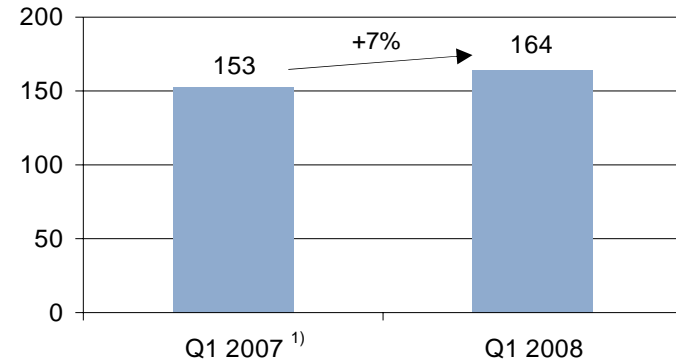
Public Sector & Infrastructure Finance

€MM, Pre-tax profit



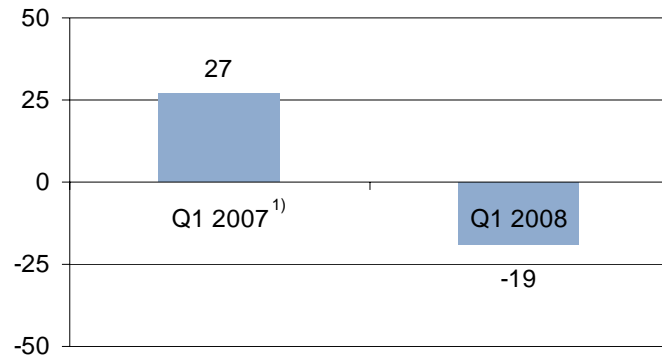
Commercial Real Estate Finance

€MM, Pre-tax profit



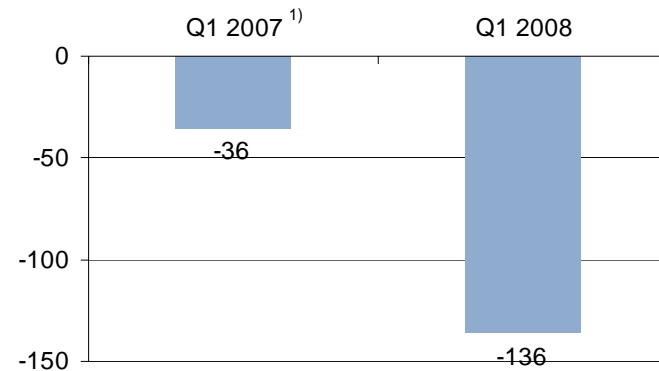
Capital Markets & Asset Management

€MM, Pre-tax profit



Corporate Center

€MM, Pre-tax profit (excl. CDO + MCB²⁾ effects)



Notes:

1. Pro-forma figures
2. Effect from embedded derivative relating to the Mandatory Convertible Bond

- I Q1 2008 Results

- I Segment Update

 - I Public Sector & Infrastructure Finance

 - I Commercial Real Estate

 - I Capital Markets

 - I Corporate Centre

- I Funding Update

Public Sector finance benefiting from noticeably increased interest margins

Public Sector & Infrastructure Finance: P&L

	Q1 2007 ¹⁾	Q1 2008	Difference in €	Difference in %
€MM				
Operating revenues	197	204	7	4
Net interest and similar income	135	157	22	16
Net commission income	7	7	0	-
Net trading income	-3	34	37	>100
Net income from hedge relationships	-4	4	8	>100
Net income from financial investments	63	2	-61	-97
Balance of other operating income/expenses	-1	0	1	100
Provisions for losses on loans and advances	-1	0	1	100
General administrative expenses	-36	-32	4	11
Balance of other income/expenses	0	0	0	-
Pre-tax profit	160	172	12	8

- I Net interest income up, benefiting from appreciably higher net interest margins (after funding) in new business since mid-2007 and a higher volume of infrastructure finance, but including less gains from portfolio sales (€16MM vs. €39MM in Q1 2007) as well as higher liquidity costs
- I Positive net trading income from hedges relating to the public sector finance portfolio
- I Net income from financial investments down strongly as there were virtually no income from portfolio sales
- I Reduction of general administrative expenses reflects synergies achieved as a result of the integration of DEPFA

Note:

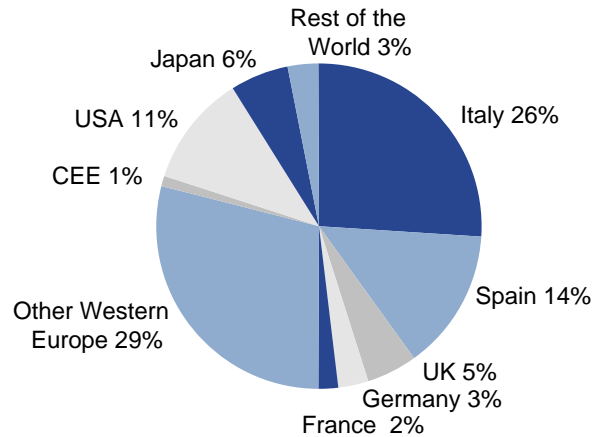
1. Pro-forma figures

New Public Sector business well on track at record net interest margins in Q1 2008

Public Sector Finance: 15.1BN new commitments

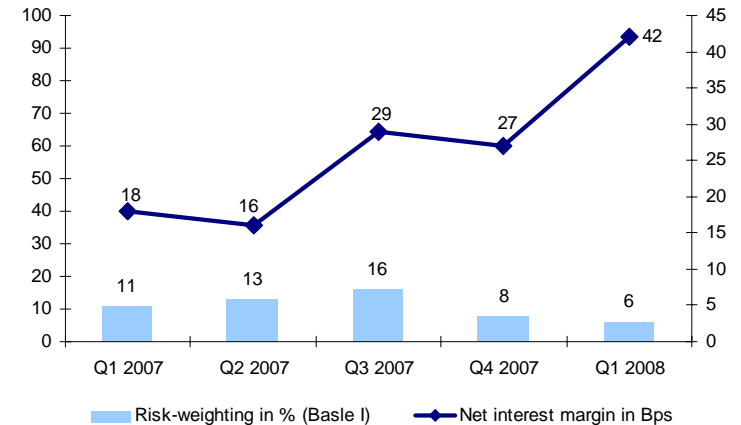
By region⁽¹⁾

€15.1BN, new commitments



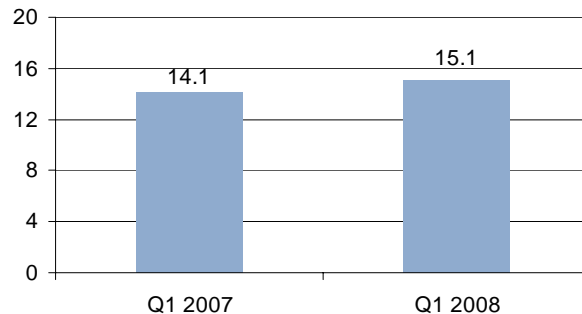
Net interest margin / Risk-weighting

% / Bps



New commitments⁽¹⁾

€BN



- | New business of €15.1BN, written at a net interest margin of 42Bp (IRR >30%) and with no compromise on asset quality (stable at AA2)
- | However, new business profitability cannot be seen as a sustainable level (same applies for the negative AfS reserve).
- | 75% of new business originated with sovereign counterparties
- | Increased portfolio of €233BN helped by lower asset sales and despite USD devaluation

Note:

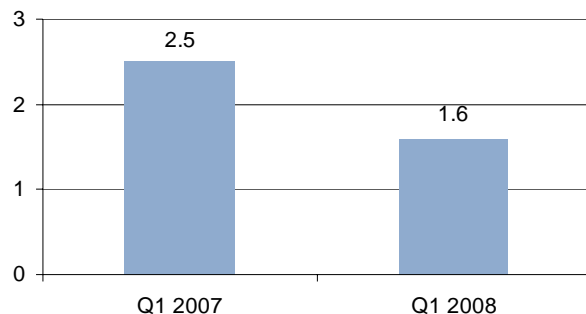
1. Internal unaudited figures

New business in Infrastructure Finance at stable net interest margins

Infrastructure Finance sub-portfolio

New commitments⁽¹⁾

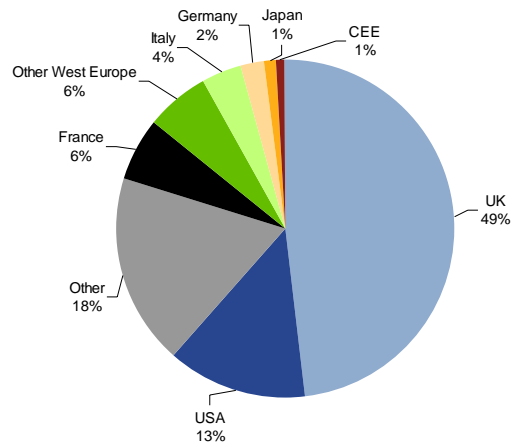
€BN



- I New business of €1.6BN, written at stable net interest margins, led to €17.9BN commitments
- I 88% rated investment grade, 32% rated above A3, disregarding all monoline insurance (DEPFA)

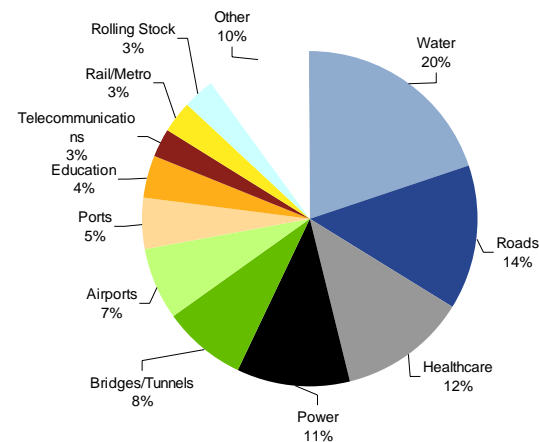
Breakdown by country (03/2008)

€18.4BN, Portfolio on EAD basis



Breakdown by sector (03/2008)

€18.4BN, Portfolio on EAD basis



Note:

1. Internal unaudited figures

Increase in profit despite lower portfolio turnover

Commercial Real Estate: P&L

	Q1 2007 ¹⁾	Q1 2008	Difference in €	Difference in %
€MM				
Operating revenues	223	231	8	4
Net interest and similar income	183	194	11	6
Net commission income	37	21	-16	-43
Net trading income	3	-11	-14	>-100
Net income from hedge relationships	1	0	-1	-100
Net income from financial investments	-3	23	26	> 100
Balance of other operating income/expenses	2	4	2	100
Provisions for losses on loans and advances	-23	-23	0	-
General administrative expenses	-47	-44	3	6
Balance of other income/expenses	0	0	0	-
Pre-tax profit	153	164	11	7

I Net interest income slightly up, benefiting from the increased strategic portfolio but including higher costs of liquidity

I Net commission income lower due to reduced new business activity

I Net trading loss out of interest rate positioning more than offset by net income from financial investments

I Loan loss provisions unchanged – no need to increase specific loan-loss provisions to date

Note:

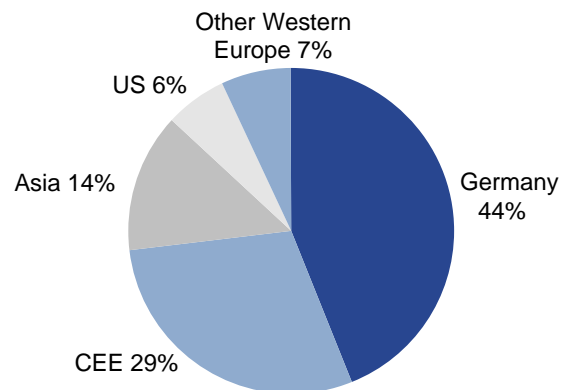
1. Pro-forma figures

New business focus on Pfandbrief eligible business

Commercial Real Estate: €3.1BN new commitments

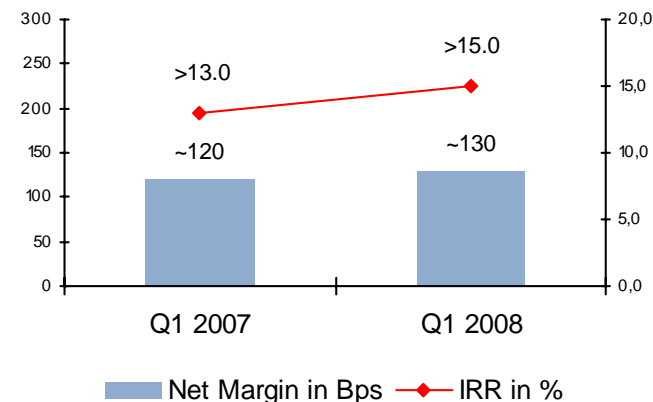
By region⁽¹⁾

€3.1BN new commitments (closed by asset location)



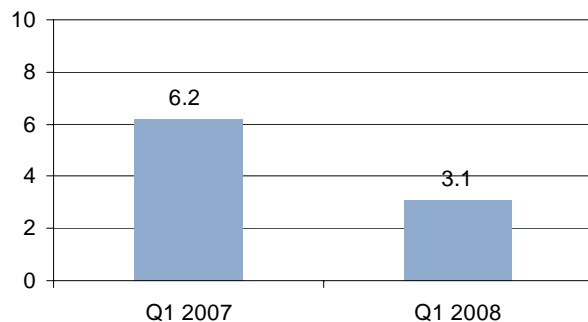
Net interest margin / IRR

Bps / %, new commitments



New commitments⁽¹⁾

€BN



Note:

1. Internal unaudited figures

- I New business limited due to low market turnover as well as focus on Pfandbrief eligible business (implies max. 60% LTV)
- I Lower turnover also corresponded to significantly lower re-/prepayments (€2.6BN) resulting in a stable overall loan portfolio (vs. year-end 2007) at €65.9BN, thereof drawn €55.3BN (excluding the non-strategic portfolio of €6.2Bn, which is included in Corporate Center)
- I New business mainly written in Germany (44%), CEE (29%) and Asia (14%)

Problem loan exposure remains stable

Commercial Real Estate: Problem & Workout loans

Problem & Workout loans (03/2008)

€MM

	Amount	Share of overall portfolio (by EaD) ¹⁾
Restructuring	554	(0.9%)
Workout	1,148	(1.8%)
Total	1,702	(2.7%)

- I 82% of restructuring and workout loans are German legacy
- I LLP coverage ratio for workout portfolio is at 50%

Note:

1. Based on total Commercial Real Estate portfolio of €64BN

Significant proactive reduction in peaking markets

Commercial Real Estate: Real Estate indices and portfolio development

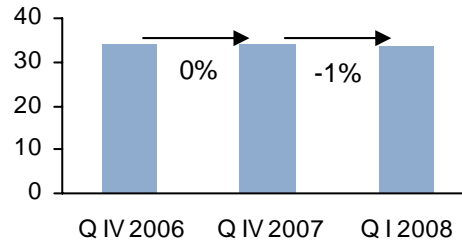
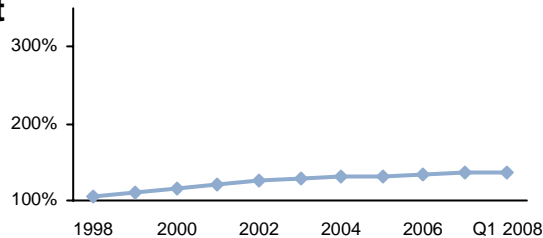
Real estate cycle

Real estate indices⁽¹⁾

Portfolio development, €BN

Slow, constant growth

Germany

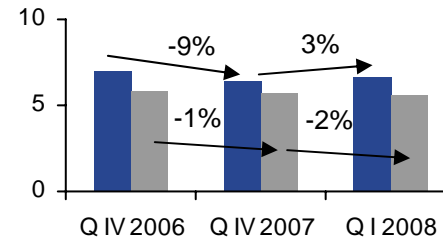
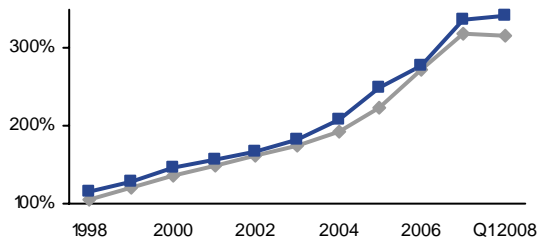


I Non-strategic book replaced by better risk/return new business

Peaking

US

France

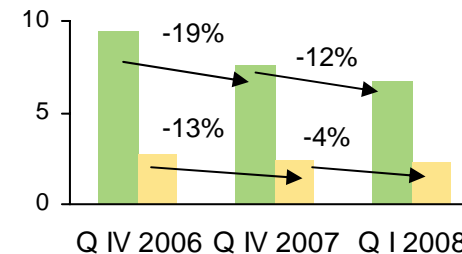
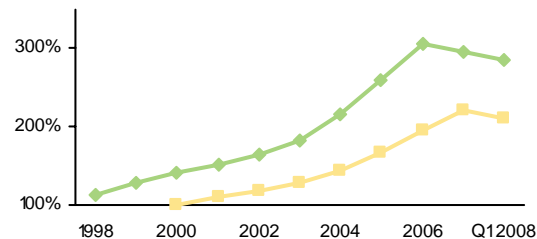


I US figures Q 1 2008 including first-time consolidation of Quadra, otherwise flat

Deteriorating

UK

Spain



I Further reduction of portfolios

Note:

1. Real estate indices are IPD total return Commercial Property Indices except for US which is the NCREIF property index
1997=100%, Q1 2008 estimated for Germany, France, Spain
Index for Spain initiated in 2000

Further widening credit spreads in Q1 2008

Capital Markets & Asset Management: P&L

	Q1 2007 ¹⁾	Q1 2008	Difference in €	Difference in %
€MM				
Operating revenues	51	3	-48	-94
Net interest and similar income	19	11	-8	-42
Net commission income	12	9	-3	-25
Net trading income	23	-41	-64	>-100
Net income from hedge relationships	3	0	-3	-100
Net income from financial investments	-6	24	30	> 100
Balance of other operating income/expenses	0	0	0	-
Provisions for losses on loans and advances	0	0	0	-
General administrative expenses	-24	-22	2	8
Balance of other income/expenses	0	0	0	-
Pre-tax profit	27	-19	-46	>-100

- | Net interest income down, mainly resulting from reduction of non-trading assets in Capital Markets
- | Net commission income down, due to lower income from customer derivatives and significantly reduced assets under management
- | Net trading income affected by widening credit spreads (e.g. investment grade CDS, government guaranteed US student loans)
- | Net income from financial investments includes €25MM gain from first-time consolidation of Quadra

Note:

1. Pro-forma figures

Corporate Center largely affected by negative valuation effects on CDOs

Corporate Center: P&L

	Q1 2007 ¹⁾	Q1 2008	MCB effect ²⁾	CDO effects	Q1 2008 Excl. effects
€MM					
Operating revenues	27	-254			-79
Net interest and similar income	2	-63			-63
Net commission income	-2	-2			-2
Net trading income	5	-80		87	7
Net income from hedge relationships	0	-23			-23
Net income from financial investments	23	-78		88	10
Balance of other operating income/expenses	-1	-8			-8
Provisions for losses on loans and advances	-10	-10			-10
General administrative expenses	-53	-47			-47
Balance of other income/expenses	0	184	-184		0
Pre-tax profit	-36	-127	-184	175	-136

- I Net interest income negative, resulting from the negative margin on DEPFA's carry book as well as foregone income from the non-core residential portfolio sold in 2007 and the structured credit portfolio
- I Net trading income affected by negative valuation effects on synthetic CDOs of €87MM
- I Net income from financial investments includes negative valuation effects on cash CDOs of €88MM
- I More than 10% reduction in general administrative expenses due to DEPFA integration and sale of German residential business

Notes:

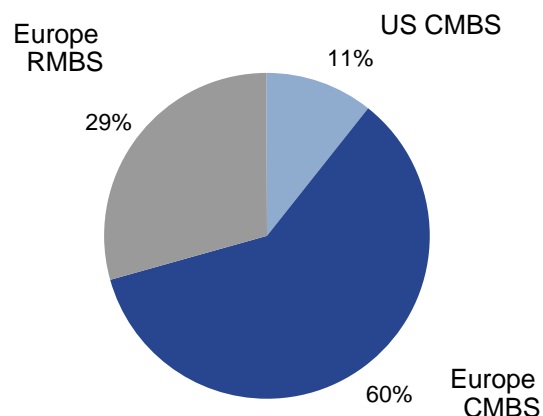
1. Pro-forma figures
2. Effect from embedded derivative relating to the Mandatory Convertible Bond

Increase of mark downs due to widening of credit spreads

Corporate Center: Real estate linked investments

Real estate linked investments in bank book (03/2008)

€2.7BN, fair value exposure



- I Further fair value decline in Q1 of €223MM due to increase of credit spreads
- I Spread widening in Q1 2008 more pronounced than for whole of 2007

€MM	Notional 31.03.08	Fair value 31.03.08	Total mark down ¹⁾
US CMBS	349	287	18%
Europe CMBS	1,853	1,599	14%
Europe RMBS	886	786	11%
Total	3,088	2,672	13%

Note:

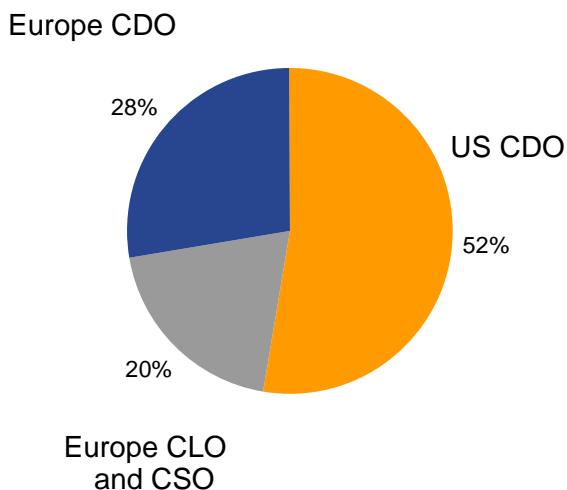
1. Mark down represents decline in comparison with notional

Mark downs in line with expectations – no usage of €90MM model reserve

Corporate Center: Credit linked investments

Credit linked investments in bank book (03/2008)

€1.4 bn, fair value exposure



- I US CDOs
 - I €140MM fair value decline in Q1 due to increasing credit spreads and deterioration of collateral pool quality
 - I One new impairment in Q1 – expectation of further impairments in Q2/Q3
- I Euro CDOs/CLOs:
 - I €112MM fair value decline in Q1 due to increasing credit spreads
- I €90MM model reserve not used

€MM	Notional 31.03.08	Fair value 31.03.08	Total mark down ¹⁾
US CDO	1,384	757	45%
Europe CDO	607	398	34%
Europe CLOs and CSOs	369	284	23%
Total	2,360	1,439	39%

Note:

1.) Mark down represents decline in comparison with notional

- I Q1 2008 Results

- I Segment Update

- I Funding Update

 - I DEPFA BANK

 - I Commercial Real Estate

DEPFA – Over 75% of funding via AAA secured, long-term unsecured or Repo markets

Funding activities

Funding platforms	Year ended 2004 ¹⁾			Year ended 2005 ¹⁾			Year ended 2006 ¹⁾			Year ended 2007 ¹⁾			04/04/2008 ²⁾		
	Vol	%	Cum %	Vol	%	Cum %	Vol	%	Cum %	Vol	%	Cum %	Vol	%	Cum %
AAA Long Term Covered Debt	76	46%	46%	89	44%	44%	95	46%	46%	94	42%	42%	99	41%	41%
Long Term Senior Unsecured Debt	7	4%	50%	12	6%	50%	15	7%	53%	15	7%	49%	13	5%	46%
Repo Finance	42	26%	76%	48	24%	74%	43	22%	75%	61	27%	76%	79	33%	79%
Unsecured Money Markets	39	24%	100%	51	26%	100%	52	25%	100%	54	24%	100%	51	21%	100%
Total	164			200			205			224			242²⁾		

- I Despite the crisis in the financial markets, DEPFA's funding platforms remain stable with minimal change seen in the overall funding mix of ca. 50% short-term and 50% long-term
- I DEPFA's key target ratio for long term and secured funding is 75%. This ratio is currently at an all time high of 79%
- I DEPFA has deliberately maintained a steady rate of covered bond issuance as assets that could be funded in the cover pools have been directed to the Repo markets where they currently generate a much higher P&L for longer tenors than has ever been realised in the past
- I €35BN liquidity buffer, including cover pool over-collateralisation in excess of mandatory requirements

Notes:

1. Figure includes DEPFA plc, DEPFA ACS and DEPFA Deutsche Pfandbriefbank
2. Also includes Hypo Public Finance Bank and Hypo Pfandbriefbank International AG which became a fully owned subsidiary on March 31, 2008

CRE – Circa 95% of funding is AAA secured, long term unsecured, or repo finance

Funding activities

Funding platforms	Year ended 2006			Year ended 2007			31/03/08		
	Vol €BN	%	Cum %	Vol €BN	%	Cum %	Vol €BN	%	Cum %
AAA Long Term Mortgage Pfandbrief	27.1	21.7%	21.7%	22.9	18.5%	18.5%	22.4	20.0%	20.0%
AAA Long Term Public Sector Pfandbrief	38.6	30.9%	52.6%	29.2	23.5%	42.0%	27.6	24.8%	44.8%
AAA Long Term Public Sector Lettres de Gage ¹⁾	6.2	5.1%	57.7%	6.4	5.2%	47.2%	0.0	0.0%	44.8%
Long Term Senior Unsecured Debt	22.9	18.3%	76.0%	29.3	23.6%	70.8%	24.6	22.1%	66.9%
Promissory Loans/SSD	14.9	11.9%	87.9%	18.6	14.9%	85.7%	18.8	16.8%	83.7%
Repo finance (central bank, bilateral & triparty operations)	9.8	7.8%	95.7%	12.7	10.3%	96.0%	13.5	12.1%	95.8%
Unsecured Money Markets	5.4	4.3%	100%	5.0	4.0%	100%	4.7	4.2%	100%
Total	124.9			124.1			111.6		

- I Funding is stable across all platforms and in line with HRE policy to match-fund assets
- I €960MM Mortgage Pfandbriefe issued in Q1 2008, in addition HRE placed a 2 yr Benchmark Mortgage Pfandbrief of €1BN on April 15, 2008 at mid-swaps plus 9Bp
- I €6BN liquidity buffer, including free cover pool eligible assets

Note:

1. As of 31/03/08 Public Sector Lettres de Gage are shown under DEPFA funding activities

	Q1 2007 ¹⁾	Q2 2007 ¹⁾	Q3 2007 ^{1,2)}	Q4 2007 ²⁾	FY 2007 ^{1,2)}	Q1 2008 ²⁾
€MM						
Operating revenues	498	520	412	33	1,463	184
Net interest and similar income	339	335	357	440	1,471	299
Net commission income	54	55	69	56	234	35
Net trading income	28	23	-73	-252	-274	-98
Net income from financial investments	77	86	49	-206	6	-29
Net income from hedge relationships	0	19	-7	-1	11	-19
Balance of other operating income/expenses	0	2	17	-4	15	-4
Provisions for losses on loans and advances	-34	-30	-17	142	-61	-33
General administrative expenses	-160	-170	-162	-164	-656	-145
Balance of other income/expenses	0	0	0	-6	-6	0
Pre-tax profit	304	320	233	5	862	6
Net income/loss ³⁾	213	223	321	-11	746	11

	€Bn					
RWA (counterparty risk)	n.a.	n.a.	n.a.	101.0	101.0	84.2 ⁴⁾
Tier I capital	n.a.	n.a.	n.a.	7.1	7.1	7.3

Notes:

1. Pro-forma figures
2. Excluding the effect from embedded derivative relating to the Mandatory Convertible Bond
3. Excluding the effects from capitalised losses carried forward, the effect from revaluation according to Corporate Tax Reform Act and the income of capitalised corporate income tax claims
4. Basle II

Public Sector & Infrastructure Finance

Quarterly overview

	Q1 2007 ¹⁾	Q2 2007 ¹⁾	Q3 2007 ¹⁾	Q4 2007	FY 2007 ¹⁾	Q1 2008
€MM						
Operating revenues	197	225	190	222	834	204
Net interest and similar income	135	133	153	158	579	157
Net commission income	7	11	10	15	43	7
Net trading income	-3	-13	-15	13	-18	34
Net income from financial investments	63	80	29	33	205	2
Net income from hedge relationships	-4	12	13	8	29	4
Balance of other operating income/expenses	-1	2	0	-5	-4	0
Provisions for losses on loans and advances	-1	0	0	1	0	0
General administrative expenses	-36	-37	-37	-42	-152	-32
Balance of other income/expenses	0	0	0	0	0	0
Pre-tax profit	160	188	153	181	682	172

€Bn						
RWA (counterparty risk)	n.a.	n.a.	n.a.	38.3	38.3	38.8 ²⁾
Public Sector Finance						
New business	14.1	15.6	15.7	12.1	57.5	15.1
Portfolio (commitments)	236.8	235.6	232.5	229.0	229.0	232.5
Portfolio (outstandings)	199.5	198.5	196.8	206.4	206.4	211.8
Infrastructure Finance						
New business	2.5	2.5	5.6	1.7	12.3	1.6
Portfolio (commitments)	12.1	14.1	19.0	18.4	18.4	17.9
Portfolio (outstandings)	8.7	10.7	15.0	15.5	15.5	15.4

Notes:

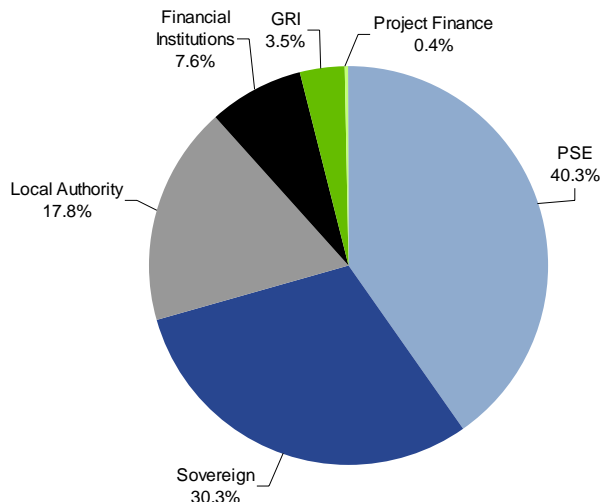
1. Pro-forma figures
2. Basle II

Approx. 99% investment grade and tax-backed counterparties

Public Sector Finance sub-portfolio

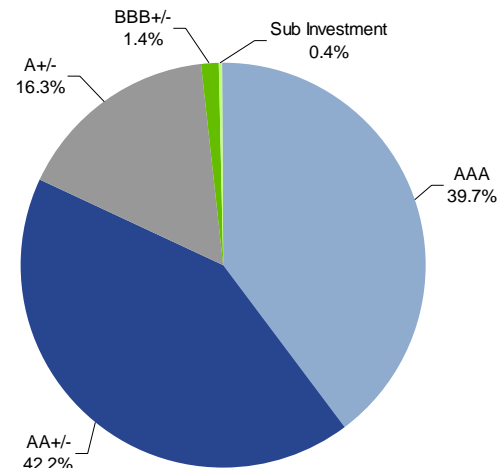
Counterparty structure (03/2008)

€230BN, EAD basis



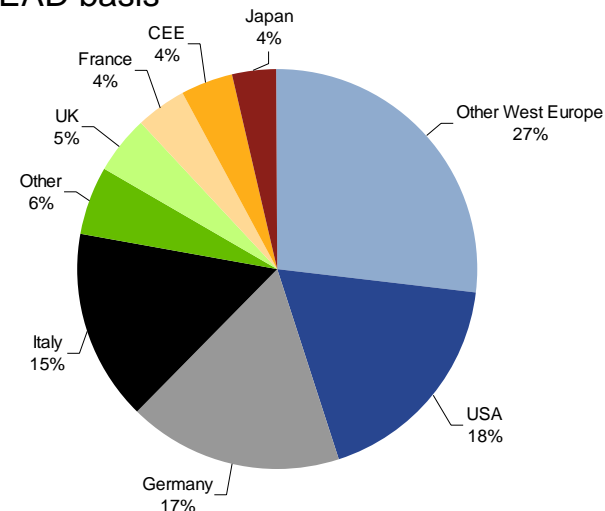
By rating (03/2008)

€230BN, EAD basis



By region (03/2008)

€230BN, EAD basis



- | Majority of exposures are ultimately tax-backed
- | Almost all exposures are investment grade
- | 70% of European exposure, comprising Germany as the second largest country by exposures on EAD basis

Commercial Real Estate Finance

Quarterly overview

	Q1 2007 ¹⁾	Q2 2007 ¹⁾	Q3 2007 ¹⁾	Q4 2007	FY 2007 ¹⁾	Q1 2008
€MM						
Operating revenues	223	248	247	245	963	231
Net interest and similar income	183	179	196	202	760	194
Net commission income	37	43	46	26	152	21
Net trading income	3	0	0	-1	2	-11
Net income from financial investments	-3	21	3	15	36	23
Net income from hedge relationships	1	4	-1	2	6	0
Balance of other operating income/expenses	2	1	3	1	7	4
Provisions for losses on loans and advances	-23	-20	-8	-15	-66	-23
General administrative expenses	-47	-50	-46	-37	-180	-44
Balance of other income/expenses	0	0	0	0	0	0
Pre-tax profit	153	178	193	193	717	164

€Bn						
RWA (counterparty risk)	n.a.	n.a.	n.a.	50.1	50.1	34.8 ²⁾
New business	6.2	9.4	9.7	6.8	32.1	3.1
Portfolio (commitments)	61.9	65.3	69.0	65.6	65.6	65.9
Portfolio (outstandings)	51.4	52.6	54.6	54.3	54.3	55.3

Notes:

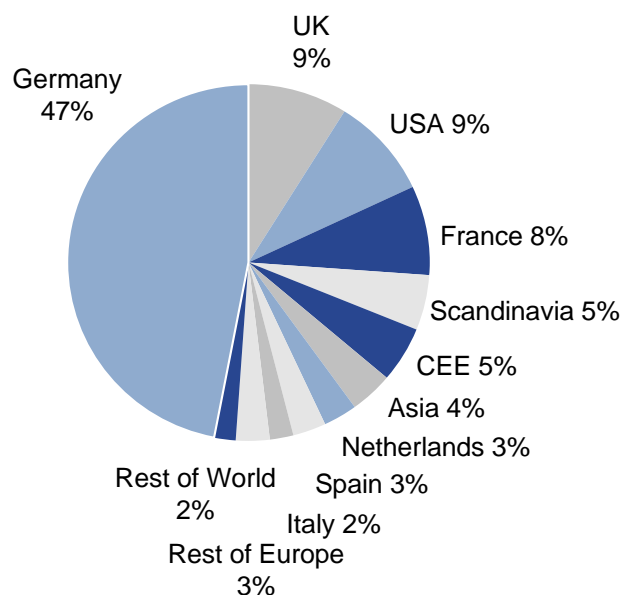
1. Pro-forma figures
2. Basle II

Commercial Real Estate Finance

€72.2BN commitments well diversified (incl. €6.2BN non-strategic portfolio)

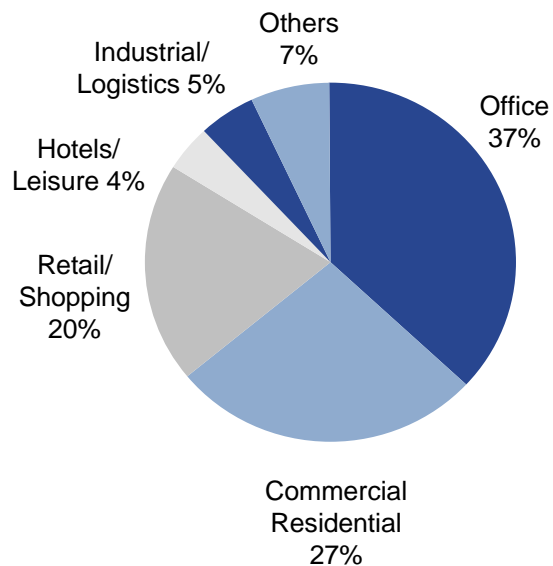
By region (03/2008)⁽¹⁾

€72.2BN, commitments



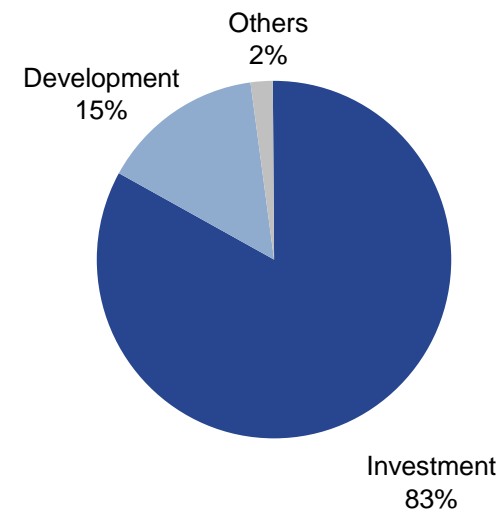
By asset class (03/2008)⁽¹⁾

€72.2BN, commitments



By loan type (03/2008)⁽¹⁾

€72.2BN, commitments



Note:

1. Real estate based on commitments; internal unaudited figures

Capital Markets & Asset Management

Quarterly overview

	Q1 2007 ¹⁾	Q2 2007 ¹⁾	Q3 2007 ¹⁾	Q4 2007	FY 2007 ¹⁾	Q1 2008
€MM						
Operating revenues	51	36	-25	-43	19	3
Net interest and similar income	19	19	20	27	85	11
Net commission income	12	4	15	13	44	9
Net trading income	23	10	-32	-64	-63	-41
Net income from financial investments	-6	0	-9	-8	-23	24
Net income from hedge relationships	3	3	-19	-11	-24	0
Balance of other operating income/expenses	0	0	0	0	0	0
Provisions for losses on loans and advances	0	-1	0	0	-1	0
General administrative expenses	-24	-21	-25	-30	-100	-22
Balance of other income/expenses	0	0	0	0	0	0
Pre-tax profit	27	14	-50	-73	-82	-19

€Bn						
RWA (counterparty risk)	n.a.	n.a.	n.a.	2.5	2.5	2.5 ²⁾
Portfolio (commitments)	14.1	16.6	18.7	18.3	18.3	13.9
Portfolio (outstandings)	n.a.	n.a.	n.a.	16.2	16.2	13.8
Assets under management/administration	31.5	39.6	22.3	20.5	20.5	19.2

Notes:

1. Pro-forma figures
2. Basle II

Corporate Center

Quarterly overview

	Q1 2007 ¹⁾	Q2 2007 ¹⁾	Q3 2007 ^{1,2)}	Q4 2007 ²⁾	FY 2007 ^{1,2)}	Q1 2008 ²⁾
€MM						
Operating revenues	27	11	0	-391	-353	-254
Net interest and similar income	2	4	-12	53	47	-63
Net commission income	-2	-3	-2	2	-5	-2
Net trading income	5	26	-26	-200	-195	-80
Net income from financial investments	23	-15	26	-246	-212	-23
Net income from hedge relationships	0	0	0	0	0	-78
Balance of other operating income/expenses	-1	-1	14	0	12	-8
Provisions for losses on loans and advances	-10	-9	-9	156	128	-10
General administrative expenses	-53	-62	-54	-55	-224	-47
Balance of other income/expenses	0	0	0	-6	-6	0
Pre-tax profit	-36	-60	-63	-296	-455	-311

€Bn						
RWA (counterparty risk)	n.a.	n.a.	n.a.	10.1	10.1	8.1 ³⁾
Portfolio (commitments)	n.a.	n.a.	n.a.	24.6	24.6	24.2
Portfolio (outstandings)	n.a.	n.a.	n.a.	24.6	24.6	24.1

Notes:

1. Pro-forma figures
2. Excluding the effect from embedded derivative relating to the Mandatory Convertible Bond
3. Basle II

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