

	HG ⁽¹⁾	D-PF ⁽²⁾	D-PLC ⁽³⁾	D-ACS ⁽⁴⁾	HPBI ⁽⁵⁾	HPFB ⁽⁶⁾
S&P						
Public Sector Covered Bonds	AAA ⁽⁷⁾	AAA ⁽⁷⁾		AAA ⁽⁷⁾	AAA ⁽⁷⁾	
Mortgage Covered Bonds	AAA ⁽⁷⁾					
Outlook	Credit Watch Positive	Credit Watch Positive	Credit Watch Positive	Credit Watch Positive	Credit Watch Positive	Credit Watch Positive
Long Term	BBB	BBB	BBB	BBB	BBB	BBB
Short Term	A-2	A-2	A-2	A-2	A-2	A-2
Subordinated Debt (Lower Tier 2)	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Moody's						
Public Sector Covered Bonds	Aaa	Aaa		Aa2 ⁽⁷⁾		
Mortgage Covered Bonds	Aa3					
Outlook	Negative	Negative	Negative	Negative		Negative
Long Term	A3	A3	A3	A3		A3
Short Term	P-1	P-1	P-1	P-1		P-1
Financial Strength	E+	E+	E+	E+		
Subordinated Debt (Lower Tier 2)	Baa1	Baa1	Baa1	Baa1		Baa1
Fitch						
Public Sector Covered Bonds	AAA ⁽⁷⁾	AAA ⁽⁷⁾		AAA		
Mortgage Covered Bonds	AA+ ⁽⁷⁾					
Outlook	Stable	Stable	Stable	Stable		Stable
Long Term	A-	A-	A-	A-		A-
Short Term	F1+	F1+	F1+	F1+		F1+
Individual Rating			F			
Subordinated Debt (Lower Tier 2)	BBB+	BBB+	BBB+	BBB+		BBB+

Notes:

The above list does not include all ratings.

Fitch also assigned an **A- Long-term** rating with **Stable** Outlook, an **F1+ Short-term** rating and an **F Individual** rating to **Hypo Real Estate Holding AG**.

1. Hypo Real Estate Bank AG (Merger of Hypo Real Estate Bank International AG into Hypo Real Estate Bank AG completed)
2. DEPFA Deutsche Pfandbriefbank AG
3. DEPFA Bank plc
4. DEPFA ACS Bank
5. Hypo Pfandbrief Bank International S.A.
6. Hypo Public Finance Bank
7. Credit Watch negative / On review for downgrade / Rating Watch Negative

As of 04.06.2009