

DEPFA Deutsche Pfandbriefbank AG



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DEPFA Deutsche Pfandbriefbank AG: German government to acquire a stake in the share capital of Hypo Real Estate Group

DEPFA Deutsche Pfandbriefbank AG / Corporate Action

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German government to acquire a stake in the share capital of Hypo Real Estate Group

*8.7 per cent stake to be acquired in a first step
*SoFFin intends to gain full control over Hypo Real Estate Group

Frankfurt/Munich, 28 March 2009: The German Financial Markets Stabilisation Fund (SoFFin) intends to take action to stabilise Hypo Real Estate Group, in the interest of stabilising the financial markets; specifically, SoFFin will implement measures to achieve a sufficient recapitalisation of Hypo Real Estate Holding AG, and will extend further guarantees. This was confirmed today by SoFFin in a declaration of intent issued to Hypo Real Estate Holding AG and Hypo Real Estate Bank AG.

It is a prerequisite for the intended recapitalisation of Hypo Real Estate Group by SoFFin that either SoFFin or the German government gain full control over Hypo Real Estate Holding AG. To this end is intended to make use of the options that will be provided by the German Financial Markets Stabilization Amendment Act, which is currently being discussed in the legislative process.

As a first step to recapitalise Hypo Real Estate Group, SoFFin has committed itself to acquiring 20 million Hypo Real Estate shares to be issued under authorised capital, at the minimum price prescribed by law of EUR 3.00 per share, to the exclusion of shareholders' pre-emptive rights. New shares must be issued at least at the minimum issue price, which

amounts to EUR 3.00 per share for Hypo Real Estate Holding AG. The entire issue amount of EUR 60 million thus payable by SoFFin will be made available to Hypo Real Estate Holding AG, not to the existing shareholders. SoFFin will thus acquire a stake of approx. 8.7 per cent in Hypo Real Estate Holding AG.

The Management Boards of Hypo Real Estate Holding AG and of Hypo Real Estate Bank AG have undertaken, with the approval of their respective Supervisory Boards, to SoFFin to take the necessary steps to implement the recapitalisation.

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