



2007 Financial Results – Analyst and Investor Conference

27th March, 2008

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- I Introduction
- I 2007 Results
- I Risk Update
- I Funding Update
- I Closing Remarks

Our objective today is to emphasise the underlying strength of our Group and to explain key risks affecting our business

Objectives of this session

Business model and market environment

- | Business model and segments
- | Key market developments
- | DEPFA integration

P&L and balance sheet

- | 2007 financial results
- | Assets and liabilities
- | Capitalisation

Risk exposures

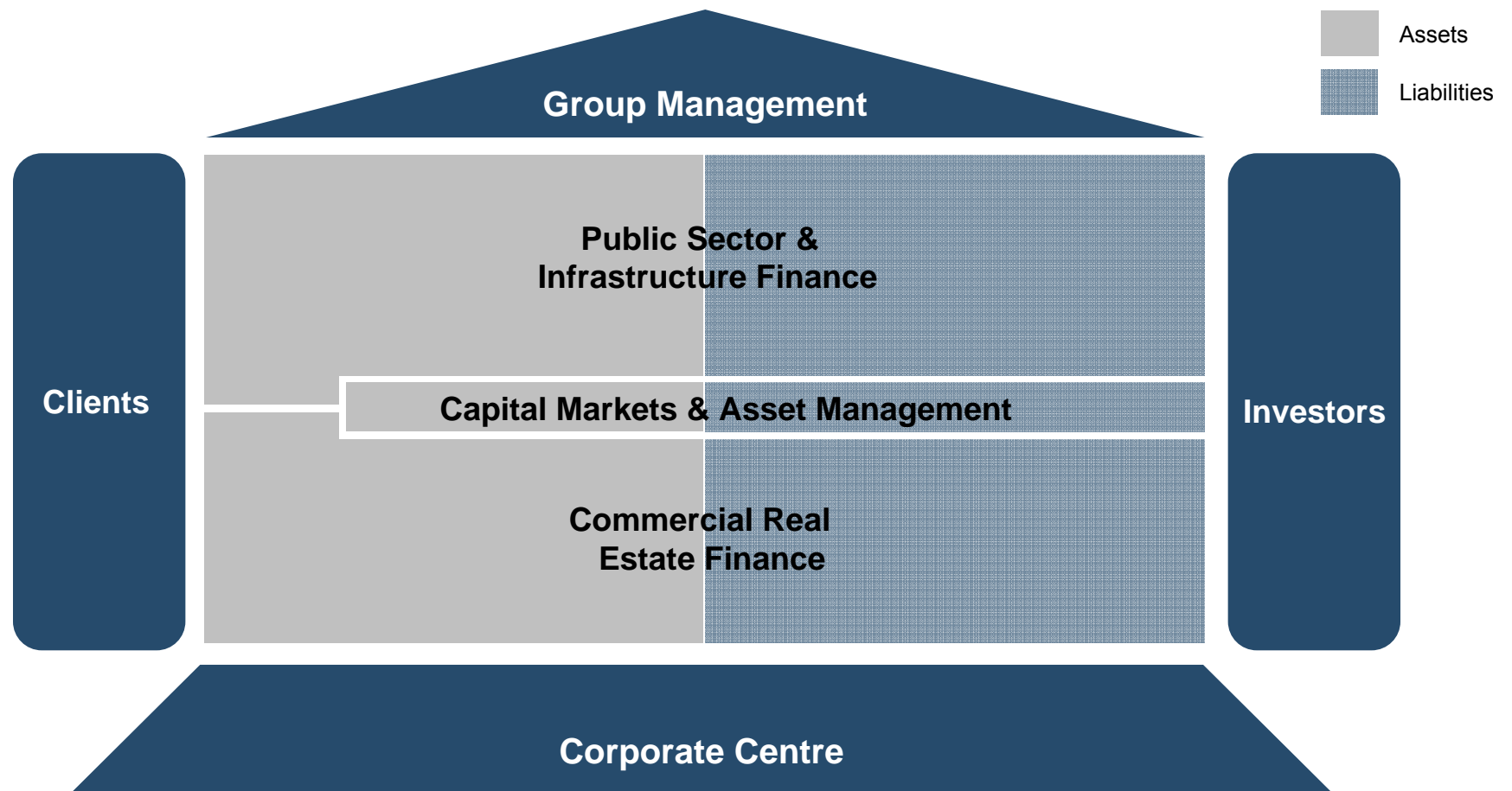
- | Overview of risk exposures by business segment
- | Overview of trading books

Funding & liquidity

- | Funding of Public Sector & Infrastructure Finance and Commercial Real Estate
- | Liquidity reserve

Hypo Real Estate Group strives to be the most efficient intermediary for clearly defined client groups internationally

Business model



DEPFA integration is on track and final milestones will be completed by end 2008

Merger integration

Achievements

- | Major integration steps already achieved in 2007
- | Remaining integration activities will be completed by end 2008
- | Key legal transaction steps completed: transfer of Pfandbriefbank from PLC to Holding and transfer of HPFB to DEPFA plc

Synergies

- | Synergies of €60MM (costs) and €150MM (revenues) confirmed
- | Key cost synergies include office rationalisation, integration of HPFB into DEPFA, headcount rationalisation and streamlining of all back, middle and front office functions
- | Key revenue synergies from improved product offering and funding advantages are being further developed

Merger costs

- | Restructuring costs of €127MM vs. ~€160MM expected at the time of announcement
- | Costs booked entirely in 2007; no further merger-related expenses expected to be booked in 2008

Diversification across the business segments helps to manage risk through the economic cycle

Business segments

Segment	Primary income sources	Drivers	2007 revenues (€MM, pro forma)
Commercial Real Estate Finance	<ul style="list-style-type: none"> Net interest income from financing of commercial real estate loans Net commission income Net income from investments through security sales 	<ul style="list-style-type: none"> Global CRE transaction volume Amount of cross-border business from institutional investors Client demand for structured deals Number of mid-to large size transactions 	963
Public Sector Finance	<ul style="list-style-type: none"> Net interest income from micro-hedged lending to Public Sector entities Net income from investments through ongoing optimisation of our portfolio of public sector assets 	<ul style="list-style-type: none"> Public sector deficits Increasing sophistication of public sector's financial requirements 	} 834
Infrastructure Finance	<ul style="list-style-type: none"> Net interest income from concession-based financing of essential infrastructure Commission income and advisory fees 	<ul style="list-style-type: none"> Risk transfer and outsourcing from public to private sectors Need to renew aging infrastructure Monetisation of existing assets 	
Capital Markets & Asset Management	<ul style="list-style-type: none"> Net interest income Commission income from asset management activities Net trading income from credit and interest rate instruments 	<ul style="list-style-type: none"> New direct business CRE, PS & IF Pension obligation and TRR swap business growth US Muni bond market volume 	19
Corporate Centre	<ul style="list-style-type: none"> Legacy portfolios 	<ul style="list-style-type: none"> Credit spread development 	(353)

We are actively managing the impact from current market developments

Market developments

Development	Impact on Hypo Real Estate Group	Management response
Widening of credit spreads	<ul style="list-style-type: none"> New business opportunities due to spread widening Negative valuation impact especially on existing investment portfolio and trading positions 	<ul style="list-style-type: none"> Ongoing process to de-risk trading books Shift of RWA to higher profitability Public Sector Finance business
Dislocation of structured credit market	<ul style="list-style-type: none"> Deteriorating market values of all structured credit products 	<ul style="list-style-type: none"> Constant analysis of exposures through a market standard model Dedicated team monitoring and reviewing exposures using conservative valuation measures
Peaking of some real estate markets	<ul style="list-style-type: none"> Increase in LTVs in some real estate markets such as UK, Spain and US 	<ul style="list-style-type: none"> De-levering and continuous reduction of risk exposures in these markets since end of 2005 Prudent risk taking has led to only selected deals on watch list and workout loans in these countries
Difficulties of monolines	<ul style="list-style-type: none"> Small direct exposure 	<ul style="list-style-type: none"> Small direct exposure is supported by strong underlying assets
Dislocation of global funding markets	<ul style="list-style-type: none"> CP, CD and long-term unsecured levels widening Repo levels becoming more attractive Widening funding costs compensated by attractive asset levels 	<ul style="list-style-type: none"> CRE business is macro-match funded Focus on central bank repo-eligible and cover pool eligible assets €45BN liquidity reserve including cover pool and central bank eligible assets

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Final results for 2007 are in line with 15 January disclosure

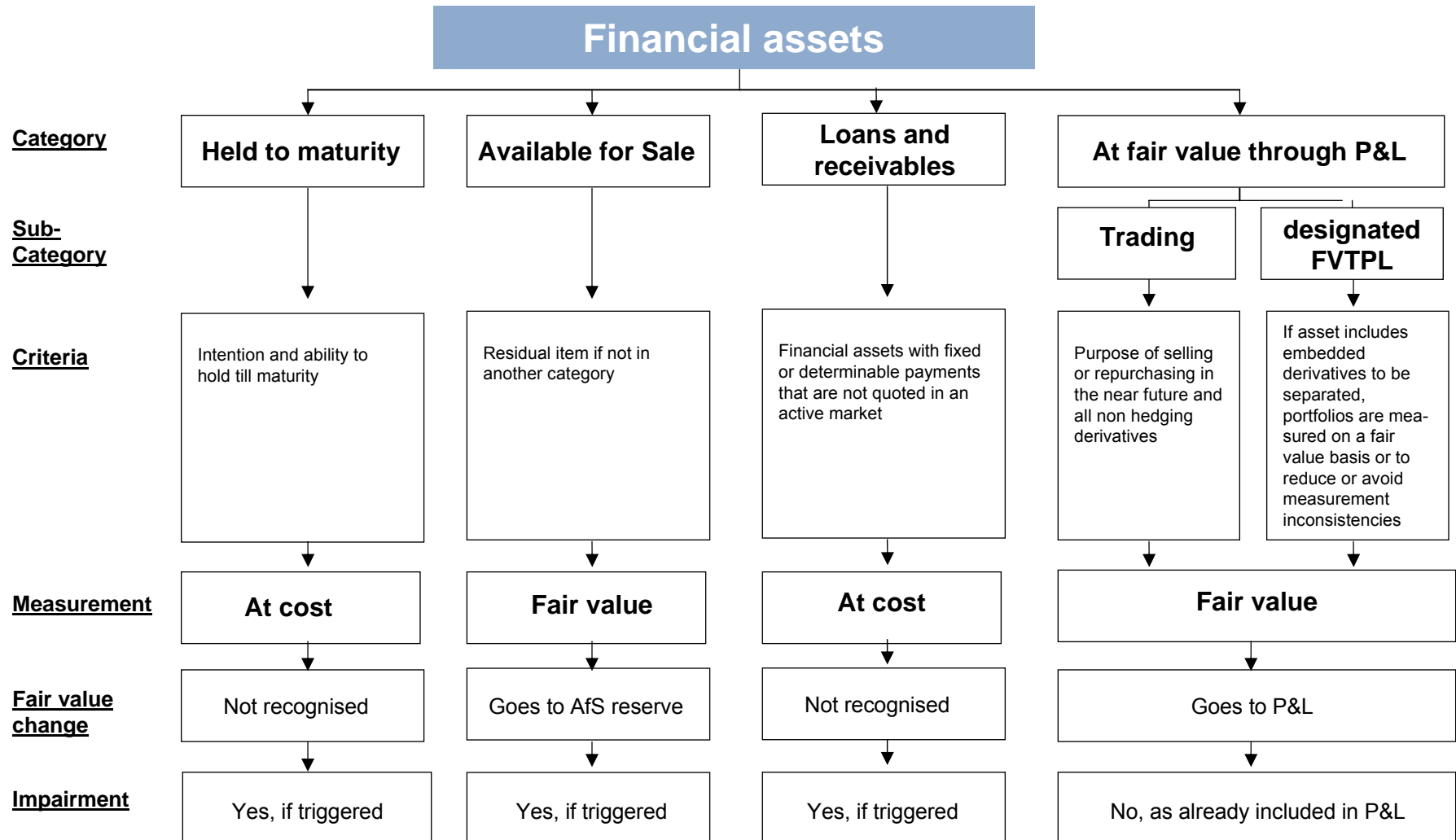
Hypo Real Estate Group: 2007 pro-forma P&L

€MM	Prel. FY 2007 Combined	Actual FY 2007 Combined	Adjustments to prepare pro-forma as of 1/1/2006	Effects from DEPFA acquisition	CDOs Disclosure change	Actual FY 2007 Pro-forma
Operating revenues	1,965	1,969		-40	-466	1,463
Net interest and similar income		1,511		-40		1,471
Net commission income		234				234
Net trading income	-60	-76			-198	-274
Net income from hedge relationships		11				11
Net income from financial investments		274			-268	6
Balance of other operating income/expenses		15				15
Provisions for losses on loans and advances	-105	-104			165	61
General administrative expenses	-645	-636		-20		-656
Balance of other income/expenses	95	90	-96			-6
Valuation result on CDO portfolio	-295	-301			301	0
Restructuring expenses	-125	-127	127			0
Pre-tax profit	890	891	31	-60	0	862

- I The actual combined profit figures did not materially change
- I For pro-forma financial statements it is assumed that the merger occurred as of 1 January 2006. Under this assumption:
 - I The restructuring costs (€127MM) and the embedded derivative in the convertible bond (€96MM) are reflected in the 2006 financial statements and not in 2007
 - I In 2007 the entire refinancing cost of this transaction and the depreciation of the recognized intangibles are recorded
- I The net effect of the impairment of CDOs is reflected in the appropriate income statement line items according to IFRS: synthetic structures booked in net trading income, impairments on Cash CDOs booked in net income from financial investments

Various ways to account for financial instruments

Measurement of financial assets according to IAS 39



Decrease in 2007 profit driven by CDO revaluation

Hypo Real Estate Group: 2007 pro-forma P&L

	FY 2007	FY 2006	Difference in €
€MM			
Operating revenues	1,463	1,844	-381
Net interest and similar income	1,471	1,212	+259
Net commission income	234	178	+56
Net trading income	-274	191	-465
Net income from hedge relationships	11	3	+8
Net income from financial investments	6	265	-259
Balance of other operating income/expenses	15	-5	+20
Provisions for losses on loans and advances	61	-159	+220
General administrative expenses	-656	-580	-76
Balance of other income/expenses	-6	-47	+41
Pre-tax profit	862	1,058	-196

I Net interest income up due to strong new business at high level margins in CRE, higher portfolio management sales at DEPFA and €90MM gain from the sale of a non-core residential portfolio

I Net commission income higher based on strong new business and income from customer derivatives

I Net trading income was affected by widening credit spreads and includes valuation effect of synthetic CDOs of €198MM

I Net income from financial investments includes write down of cash CDOs in Q4 of €268MM

I Release of provisions for losses on loans and advances of €165MM to partially cover CDO valuation losses

I General administrative expense up due to increases at DEPFA and first time consolidation of First Albany

Increase in stated profit due to DEPFA consolidation despite sharp declines in net trading income and income from financial investments

Hypo Real Estate Group: 2007 IFRS P&L (Hypo + Q4 DEPFA)

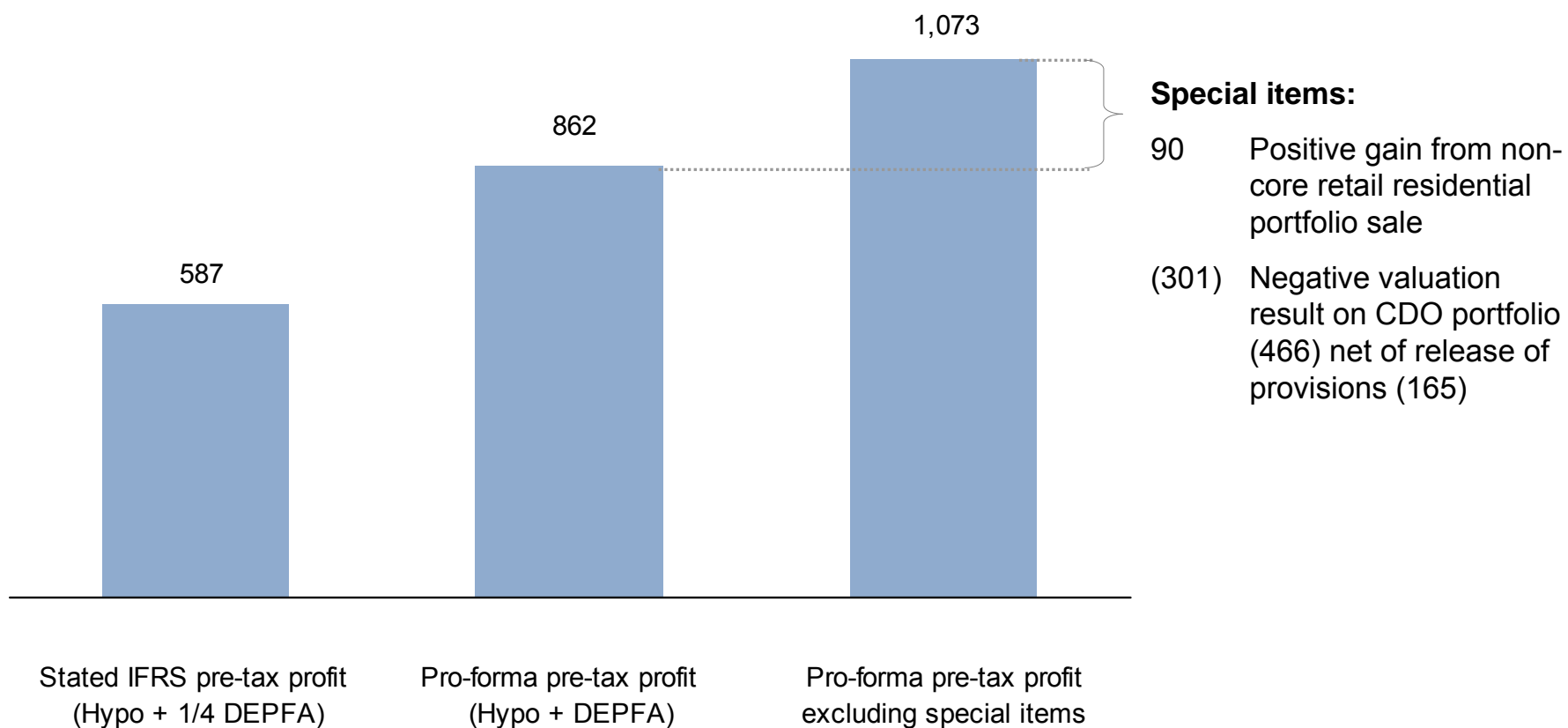
	FY 2007	FY 2006	Difference in €
€MM			
Operating revenues	906	1,082	-176
Net interest and similar income	1,105	804	+301
Net commission income	198	145	+53
Net trading income	-224	43	-267
Net income from hedge relationships	-5	9	-14
Net income from financial investments	-169	79	-248
Balance of other operating income/expenses	1	2	-1
Provisions for losses on loans and advances	61	-159	+220
General administrative expenses	-435	-335	-100
Balance of other income/expenses	55	-17	+72
Pre-tax profit	587	571	+16
Net income/loss	457	542	-85

Group pre-tax profits were significantly impacted by special items

Hypo Real Estate Group: 2007 P&L

P&L impact from special items

€MM



Full year results mainly affected by valuation losses in Q4 2007

Hypo Real Estate Group: 2007 pro-forma P&L

	Q4 2006	FY 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
Hypo Group (€MM)							
Operating revenues	468	1,844	498	520	412	33	1,463
Net interest and similar income	333	1,212	339	335	357	440	1,471
Net commission income	48	178	54	55	69	56	234
Net trading income	49	191	28	23	-73	-252	-274
Net income from hedge relationships	-9	3	0	19	-7	-1	11
Net income from financial investments	47	265	77	86	49	-206	6
Balance of other operating income/expenses	0	-5	0	2	17	-4	15
Provisions for losses on loans and advances	-36	-159	-34	-30	-17	142	61
General administrative expenses	-156	-580	-160	-170	-162	-164	-656
Balance of other income/expenses	-15	-47	0	0	0	-6	-6
Pre-tax profit	261	1,058	304	320	233	5	862
Net income/loss	348	935	213	223	321	-11	746
Public Sector & Infrastructure Finance (€MM)							
Profit before taxes	144	540	160	188	153	181	682
Commercial Real Estate Finance (€MM)							
Profit before taxes	216	681	153	178	193	193	717
Capital Market & Asset Management (€MM)							
Profit before taxes	20	129	27	14	-50	-73	-82
Corporate Centre (€MM)							
Profit before taxes	-119	-292	-36	-60	-63	-296	-455

- I Strong net interest income including gain from portfolio sale in Q4 offset by effects from CDO revaluation
- I Loan-loss provisions (€23MM) down 35% yoy on the back of improved portfolio quality in Germany (excl. €165MM release of provisions)
- I Stable general administrative expenses in Q4 due to headcount reductions and lower bonus accruals
- I Small quarterly profit after impact from CDO valuation

Client facing businesses performed in line with management's expectations

Hypo Real Estate Group: 2007 business segment pro-forma P&L

	CRE 1.1.-31.12.2007	PS&IF 1.1.-31.12.2007	CM/AF 1.1.-31.12.2007	CC 1.1.-31.12.2007	Group 1.1.-31.12.2007
€MM					
Operating revenues	963	834	19	-353	1,463
Net interest and similar income	760	579	85	47	1,471
Net commission income	152	43	44	-5	234
Net trading income	2	-18	-63	-195	-274
Net income from hedge relationships	6	29	-24	0	11
Net income from financial investments	36	205	-23	-212	6
Balance of other operating income/expenses	7	-4	0	12	15
Provisions for losses on loans and advances	-66	0	-1	128	61
General administrative expenses	-180	-152	-100	-224	-656
Balance of other income/expenses	0	0	0	-6	-6
Pre-tax profit	717	682	-82	-455	862
CIR	18.7%	18.2%	> 100%	N.M.	44.8%

- I Commercial Real Estate and Public Sector & Infrastructure Finance are key revenue generators producing stable and risk resistant income
- I Capital Markets / Asset Management suffered from market turmoil / spread widening in Q3 and Q4
- I Final revaluation of CDOs (€301MM net) as well as €90MM gain from portfolio sale shown in Corporate Centre

Hypo Real Estate Group has gained scale with total assets totalling more than EUR 400bn

Hypo Real Estate Group: 2007 assets

	New Hypo Group 31.12.2007	thereof DEPFA 31.12.2007	HRE (old) 31.12.2006	
€BN				
Cash reserve	10.7	2.0	0.7	Total assets more than doubled due to first time consolidation of DEPFA
Trading assets	20.5	4.4	11.8	
Loans and advances to other banks	52.0	32.6	18.0	Effects excluding first time consolidation:
Loans and advances to customers	213.2	140.7	81.6	
Allowances for losses on loans and advances	-0.9	-	-0.9	Trading assets increased compared to beginning of 2007 but decreased in the second half of 2007
Financial investments	88.8	45.8	41.3	Loans and advances to customers decreased due to reduction of legacy portfolio (e.g. by ING DiBa portfolio sale) and reduction of public sector portfolio
Property, plant and equipment	0.1	-	-	Intangible assets contain goodwill for DEPFA takeover (€2.2BN), brand names (€80MM) and customer relationships (€174MM) as of end of 2007
Intangible assets	2.5	0.3	0.1	
Other assets	9.9	5.0	5.5	
Income tax assets	3.4	-	3.5	
Current tax assets	0.1	-	0.1	
Deferred tax assets	3.3	-	3.4	
Total assets	400.2	230.8	161.6	

Equity has increased to almost €8BN

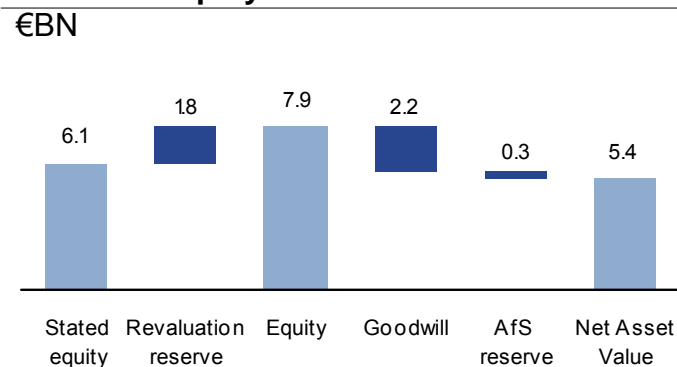
Hypo Real Estate Group: 2007 liabilities

€BN	New Hypo Group 31.12.2007	thereof DEPFA 31.12.2007	HRE (old) 31.12.2006
Liabilities to other banks	111.3	76.2	24.6
Liabilities to customers	27.1	9.2	12.2
Liabilities evidenced by certificates	218.1	127.2	102.5
Trading liabilities	14.8	3.6	5.9
Provisions	0.1	0.1	-
Other liabilities	14.7	8.6	8.4
Income tax liabilities	2.4	0.3	2.2
Current tax liabilities	0.1	-	0.1
Deferred tax liabilities	2.3	0.3	2.1
Subordinated capital	5.6	2.5	2.3
Liabilities	394.1	227.7	158.2
Equity attributable to equity holders	6.1		3.4
Subscribed capital	0.6		0.4
Additional paid-in capital	5.9		3.3
Retained earnings	0.9		0.6
Revaluation reserve	-1.8		-1.4
AfS reserve	-0.3		-
Cash flow hedge reserve	-1.5		-1.4
Consolidated profit	0.5		0.5
Profit carried forward from prior year	-		-
Minority interest	-		-
Equity	6.1		3.4
Total equity and liabilities	400.2		161.6

I Effects excluding first time consolidation

- I Liabilities to customers and liabilities to other banks increased sharply partly due to issue of Promissory Notes
- I Liabilities evidenced by certificates decreased: less issued Commercial Papers as well as less Pfandbrief issue after reduction of cover pool caused by reduction of public sector portfolio
- I Subordinated capital increased due to hybrid and mandatory bond issued
- I AfS reserve at -€0.3BN due to credit spread widening during the second half of 2007
- I Equity of €39 per share and NAV of €27 per share; the RoE of 9.4% is calculated on equity of €7.9BN

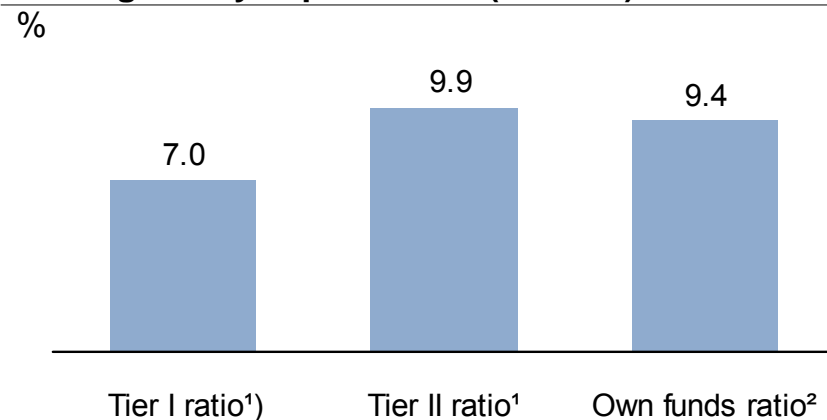
Overview equity and NAV



Capitalisation is sound and in line with targets committed to the rating agencies

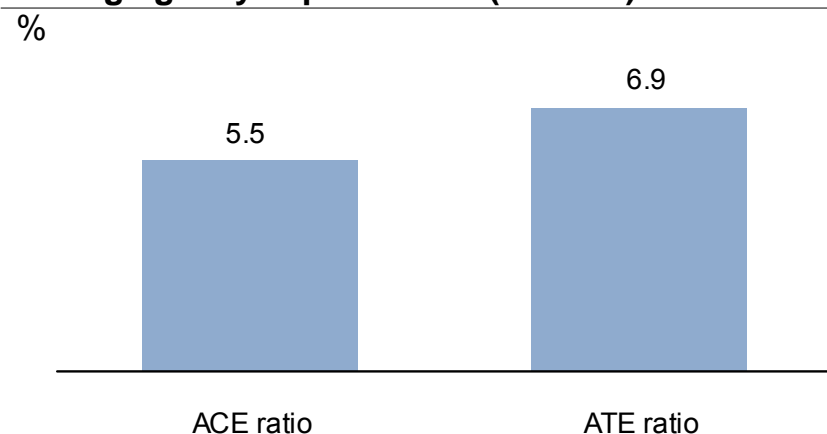
Capital ratios

BIS regulatory capital ratios (12/2007)



- I Tier I ratio (according to BIS) at 7.0%
- I Total RWA (excluding market risks) of €101.0BN
- I The Group will benefit from Basel II which is not included here

Rating agency capital ratios (12/2007)



- I Reduction of dividend ensures ACE ratio at targeted level of 5.5%
- I Total RWA (including market risk) of €106.7BN in line with committed target
- I Current ACE ratio includes the conversion of the mandatory convertible (in line with rating agency treatment)

Note:

1) Based on RWA (excluding market risk) of €101.0BN

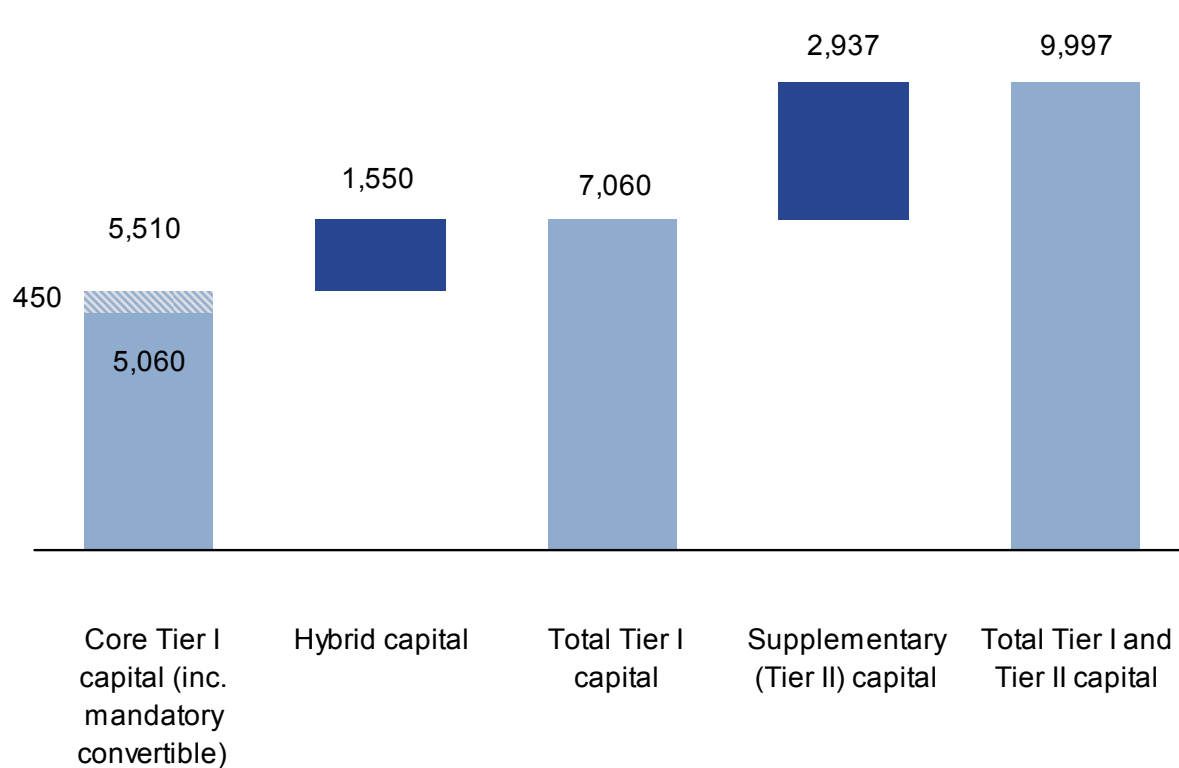
2) Based on RWA (including market risk) of €106.7BN

The Group has a high quality capital base of almost €10BN

Capital components

Capital components (12/2007)

€MM



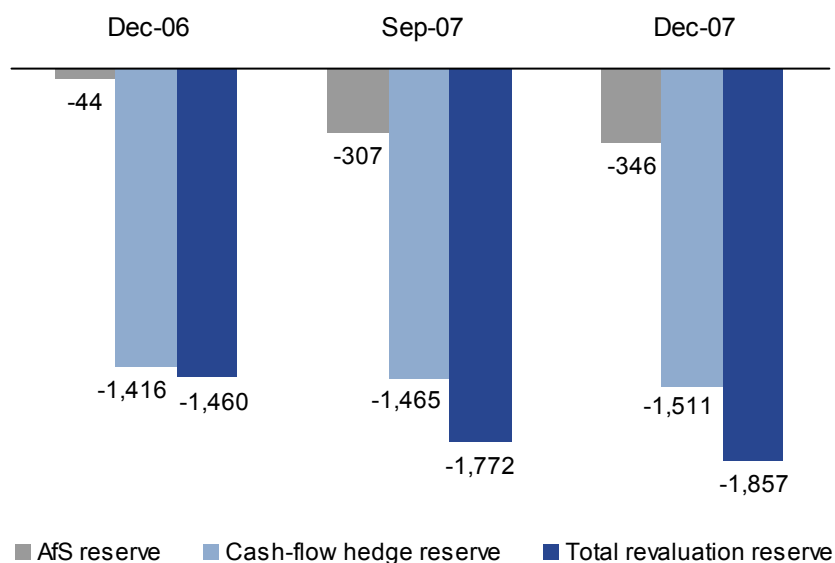
- I Total Tier I and Tier II capital of €10BN provides for a sound capital base
- I The conversion of the €450MM mandatory convertible will occur in August 2008
- I Capitalisation is based on German GAAP and therefore excludes revaluation reserve

Volatility in the revaluation reserve has no impact on HRE's capitalisation

Revaluation reserve

Revaluation reserve

€MM

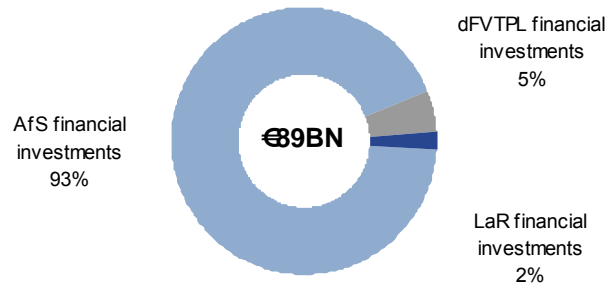


- I Recent market developments have led to an increase in the negative revaluation reserve
- I This has no impact on HRE's capitalisation since it is fully added back to capital base which is also in line with rating agency practice
- I The negative cash flow hedge reserve of €1,511MM results from the differing treatment applied to the hedging derivatives, which are marked-to-market, and the underlying assets which are generally still accounted at cost. This means in practice the negative valuation of the hedges is offset by hidden gains on assets
- I The negative AfS reserve of €346MM reflects changes in market asset prices with otherwise unchanged credit exposure; temporary decrease in valuation due to widening credit spreads and interest rate changes
- I Both reserves will fully disappear on maturing of the underlying assets

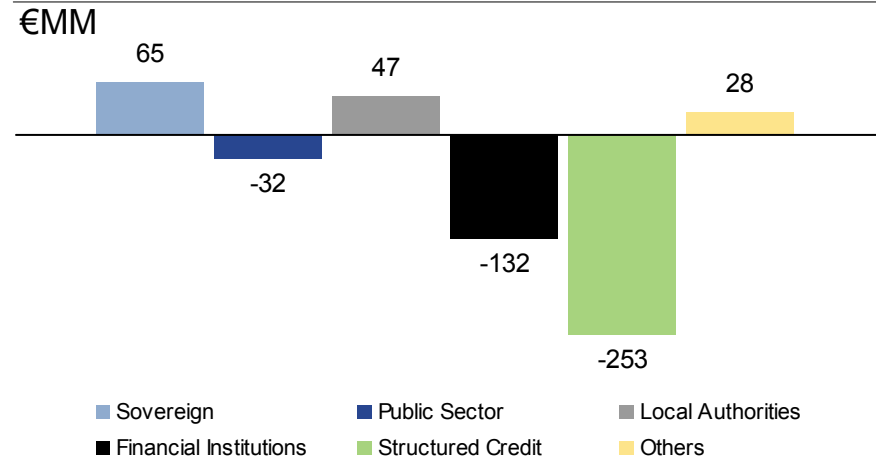
C. 95% of AfS assets relate to public sector authorities and financial institutions

Split of financial investments, AfS assets and reserve

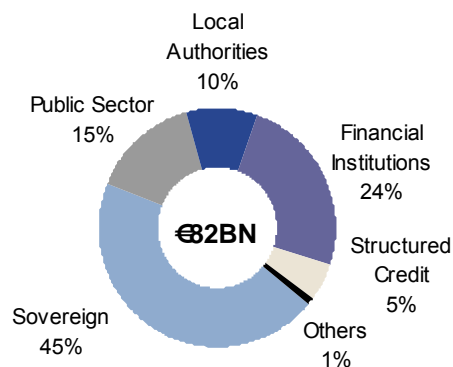
Financial investments (12/2007)



AfS reserve (12/2007)¹⁾



AfS assets (12/2007)



- I Financial investments mainly consist of assets classified as AfS
- I Approximately 93% of AfS assets are related to public authorities and high grade financial institutions implying a very low credit risk
- I Movement in AfS-reserve largely due to credit spread widening
- I Valuation changes due to credit spread widening are only temporary in nature (as long as no impairments occur) but have to be shown according to IFRS
- I Regulatory capital is not affected as revaluation reserves are carved out

Note:

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

The Group has a locked-in NPV of €7.2bn

NPV and cash flow hedge reserve

Net Present Value from locked-in business

€BN

Entities	NPV
Hypo Germany / Hypo International	3.7
DEPFA Plc / DEPFA Pfandbriefbank	3.5

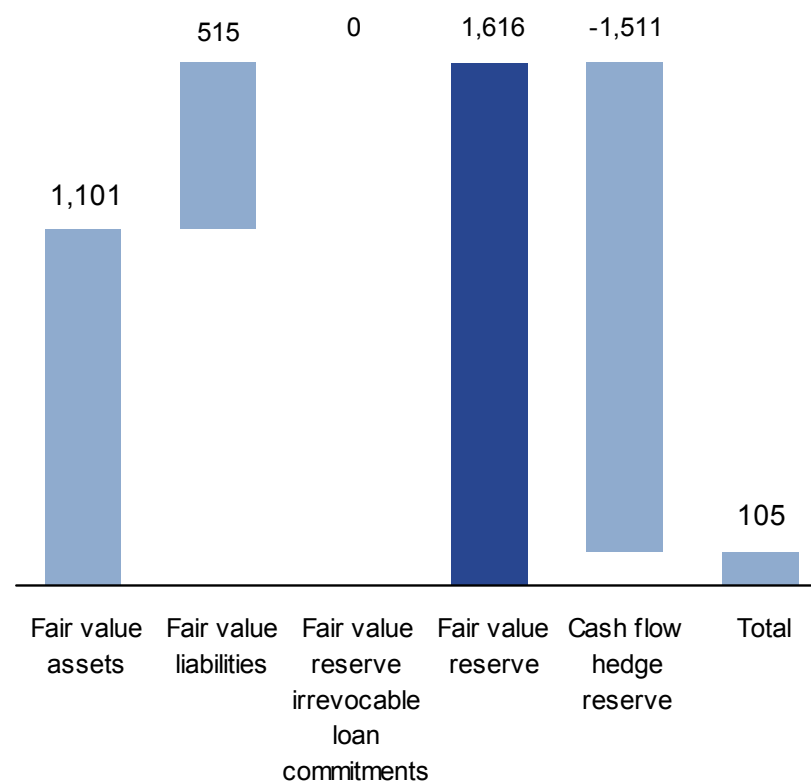
I Hypo Real Estate Group is a significant generator of stable long-term cash flows given its large scale senior lending activities with over 80% of revenues derived from interest earning assets (incl. expected loss-/funding spreads)

I The NPV of locked-in business reflects a high degree of earnings stability excluding any additional new business

I The negative cash flow hedge reserve will be upset by cash flow changes of the hedged items in the future

Cash flow hedge reserve at Hypo Germany & Hypo International (12/2007)

€MM



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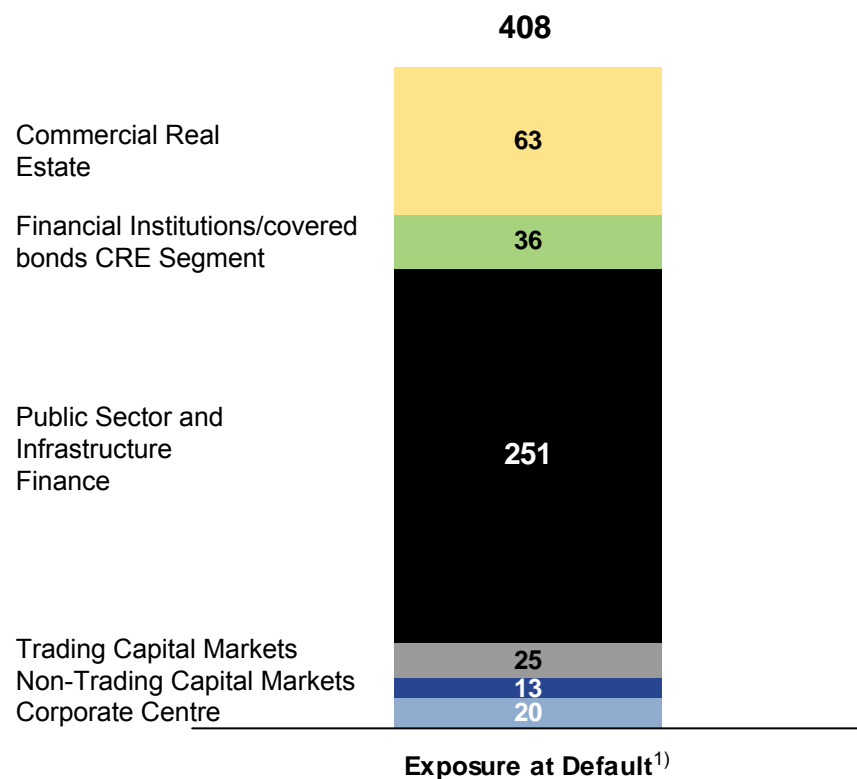
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Clear strategies developed for portfolio management in each segment

Combined portfolio overview

Combined portfolio (12/2007)

€BN



Highlights

Commercial Real Estate:

- | “Prepared for a downturn in select markets”

Public Sector & Infrastructure Finance:

- | “High quality, well diversified, low credit risk”

Capital Markets:

- | “Proprietary trading stopped in 2007”

- | Major parts de-risked

Corporate Centre:

- | “Non-strategic and legacy portfolio being managed down”

Note:

1) Exposure at Default (Basel II): outstandings plus 3 months interest; derivatives are marked to market plus add on

Book significantly de-risked since early 2007

Market turmoil: hedging availability limited in tightening markets

- | **Global portfolio diversified by region, products, counterparties**
 - | Fully diversified portfolio with no undue concentration risks
 - | Real Estate exposure in more than 35 countries, Public Sector exposure in more than 50 countries
- | **Commercial Real Estate: “Prepared for a downturn in select markets”**
 - | Substituting low yielding assets and increasing diversification
 - | Key market Germany performing strongly
 - | Hot spot exposures pro-actively de-risked and reduced during 2007 (US -9%, UK -19%, Spain -13%)
 - | Strong underwriting standards and sophisticated early warning systems
- | **Public Sector & Infrastructure Finance: “High quality, well diversified, low credit risk”**
 - | High asset quality, fully diversified; average rating AA
 - | 81% tax-backed counterparties; 98% developed markets
 - | Market dislocation and resulting spread widening lead to a deterioration in reserves despite the underlying credit quality remaining unchanged
 - | The current credit spread environment represents a unique opportunity
- | **Capital Markets: “Proprietary trading stopped in 2007 – major parts de-risked”**
 - | Interest rate risk hedged; credit spread sensitivity significantly reduced
- | **Corporate Centre: “Non-strategic and legacy portfolio resolutely managed down”**
 - | Credit linked investments mostly old vintages; origination ceased in early 2007 – since de-risked
 - | Industry standard market practice models

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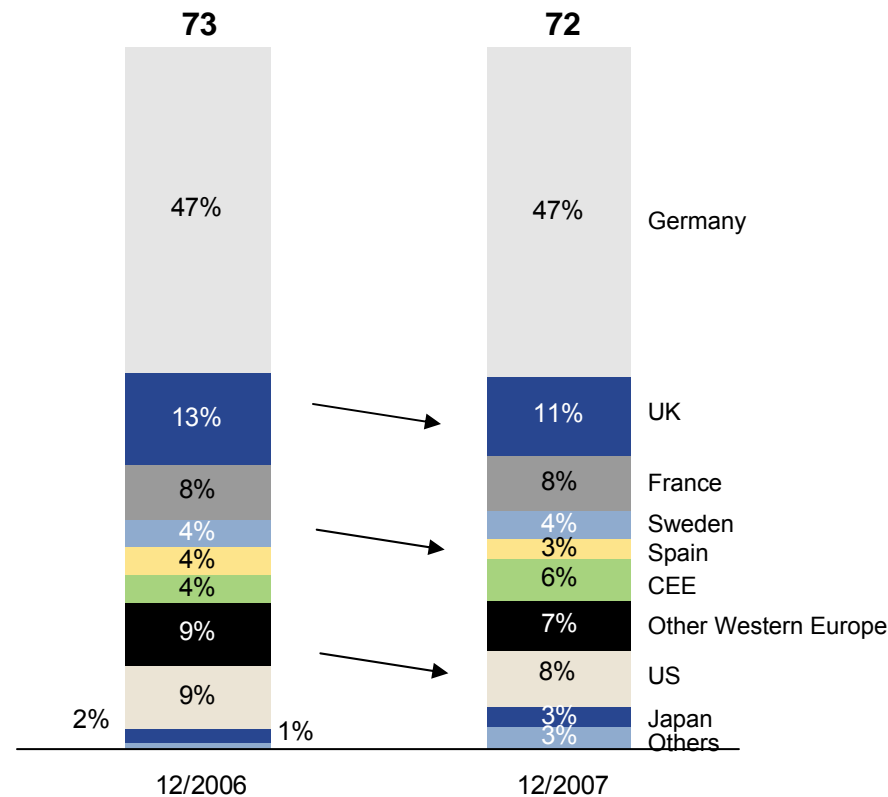
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Better regional diversification and improved risk returns

Commercial Real Estate: €72BN commitments (€63BN exposure at default)

Book by geography commitments (12/2007)

€BN



Comments

- | Portfolio now better diversified in more than 35 countries
- | Hot spot markets UK, US, Spain closely monitored and de-risked
- | Germany remains core to business and is benefiting from overall market improvements
- | 15% construction risks mitigated by strong sponsors, cash equity commitments, pre-lets and pre-sales

Significant proactive reduction in peaking markets

Real Estate indices and portfolio development

Real estate cycle	Real estate indices	Portfolio development, €BN	Strategy
Slow, constant growth	<p>Germany</p>		<ul style="list-style-type: none"> €4BN non-strategic book sold and replaced by better risk/return new business
Peaking	<p>US France</p>		<ul style="list-style-type: none"> Reduced high risk segments like US condos (-14% in 2007)
Deteriorating	<p>UK Spain¹⁾</p>		<ul style="list-style-type: none"> Strict covenants for new business

Note:

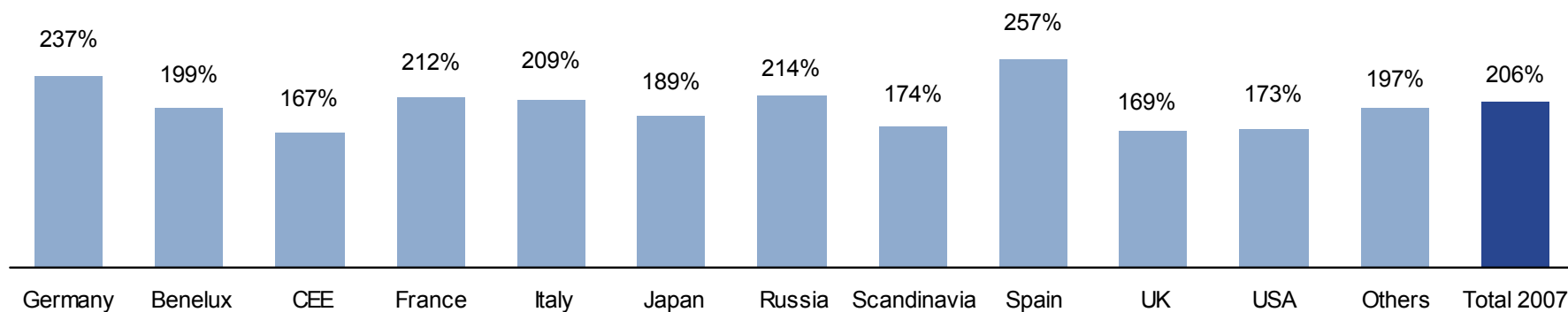
Real estate indices are IPD total return Commercial Property Indices except for US which is the NCREIF property index

1) Index for Spain initiated in 1999

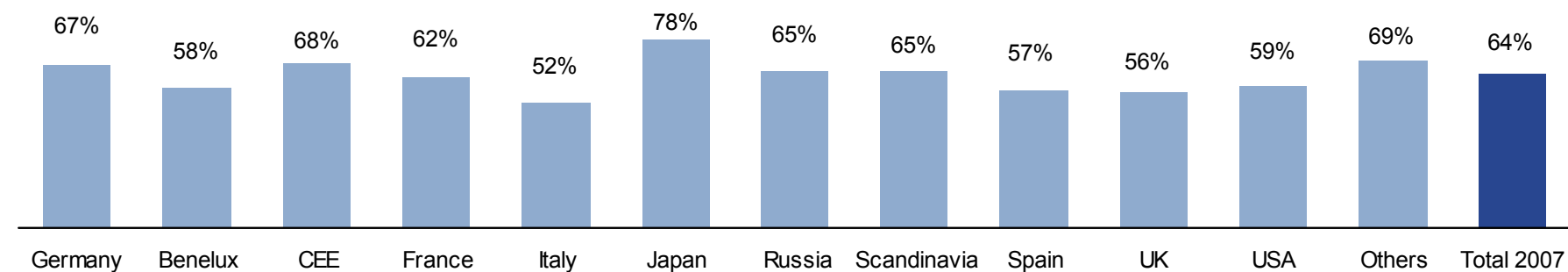
Well diversified real estate loan portfolio with ongoing strong Interest Service Coverage (ISC) ratios and low Loan To Value (LTV) ratios

Commercial Real Estate

Pro-forma ISC per country^(1,2) (12/2007)



Pro-forma LTV per country^(1,3) (12/2007)



Note:

- 1) Based on internal, unaudited figures
- 2) Weighted, excluding corporate loans, construction loans, VAT bridge loans, guarantees, workout loans, others where ISC is not applicable
- 3) Weighted, excluding corporate loans, VAT bridge loans, guarantees, totally undrawn loans, workout loans

Problem loan exposure is small – portfolio quality sound

Commercial Real Estate

Problem loans (12/2007)

€MM

	Amount	Share of overall portfolio (by EaD) ¹⁾
Restructuring	570	(0.9%)
Workout	1,150	(1.8%)
Total	1,720	(2.7%)

Comments

- I LLP coverage ratio for workout portfolio is comfortable 49.5%
- I 84% of problem loans are German legacy
- I Total problem loans amount to 2.7% of total CRE portfolio
- I Hypo Real Estate applies very strict early warning rules
- I “Early” detection of potential future problems allows pro-active measures

Note:

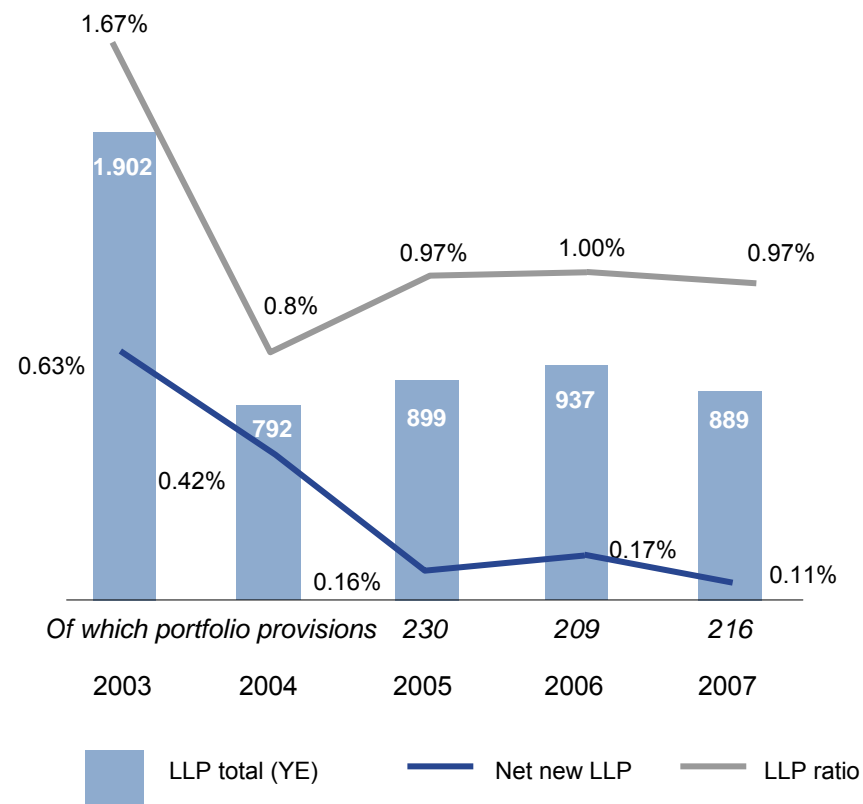
1) Based on total Commercial Real Estate portfolio of €63BN

Low net new provisioning needs – German legacy decreasing trend

Loan loss provisions

Loan loss provision¹⁾

€MM



Comments

I The Group's portfolio has low provisioning needs and sound coverage ratios

Net new loan loss provisions CRE

€MM

	2005	2006	2007
CRE Germany	122	113	68
CRE International	30	43	36
Total	152	156	104

Note:

1) Figures exclude DEPFA

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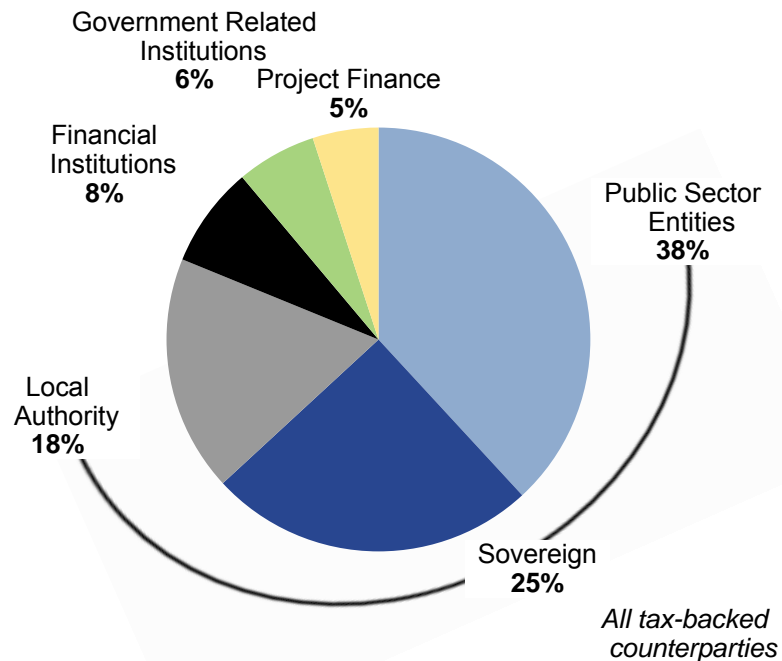
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Mainly tax-backed counterparties means low credit risk

Public Sector and Infrastructure Finance portfolio

Counterparty structure (12/2007)

€251.1BN, EaD basis



Comments

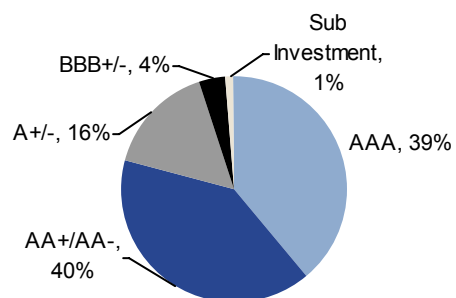
- I Majority of exposures are ultimately tax-backed, comprising
 - I Public Sector Entities
 - I Sovereigns
 - I Local Authorities

Well-diversified with c. 99% investment grade counterparties

Public Sector and Infrastructure Finance portfolio

By rating (12/2007)

€251.1BN, EaD basis

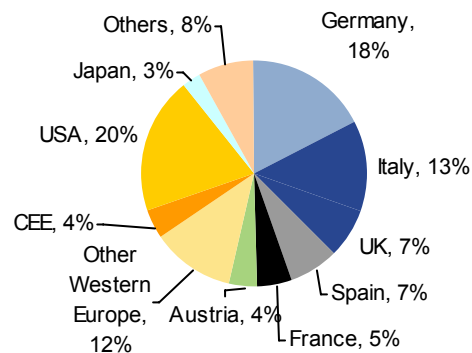


Comments

- I 70% of European exposure, 20% US
- I More than half of US exposures are from Public Sector Entities
- I Germany is the second largest country by exposures on EaD basis
- I Almost all exposures are investment grade

By region (12/2007)

€251.1BN, EaD basis

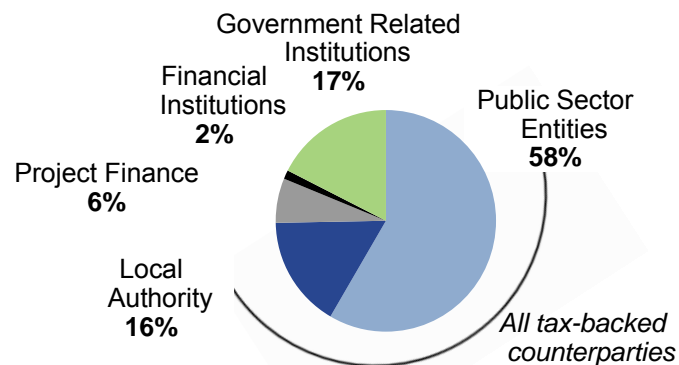


US focus: almost three-quarters of counterparties are tax-backed

Public Sector and Infrastructure Finance portfolio

Counterparty structure (12/2007)

€50BN, EaD basis

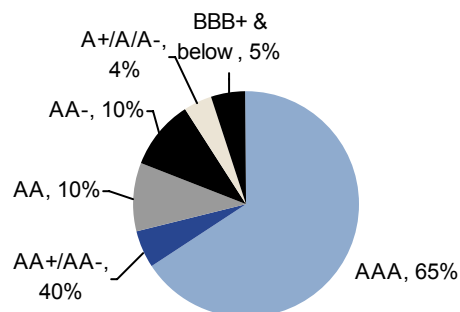


Comments

- I Almost 75% of the exposures are to tax-backed counterparties
- I Of the €50BN total sub-portfolio, €14BN have been wrapped by monoline insurers
 - I The average underlying portfolio rating of the wrapped bond exposures without insurance is A
 - I If all wraps fell away, DEPFA's average portfolio rating would still remain AA2

By rating (12/2007)

€50BN, EaD basis



Monoline exposure through bought protection

€BN

Trading book (See Capital Markets)	0.1 ¹
Banking book	0.2
Total	0.3

- I Four direct monoline exposures with a mark to market value of €0.3BN at end 2007 where protection was bought on underlying assets¹

Note:

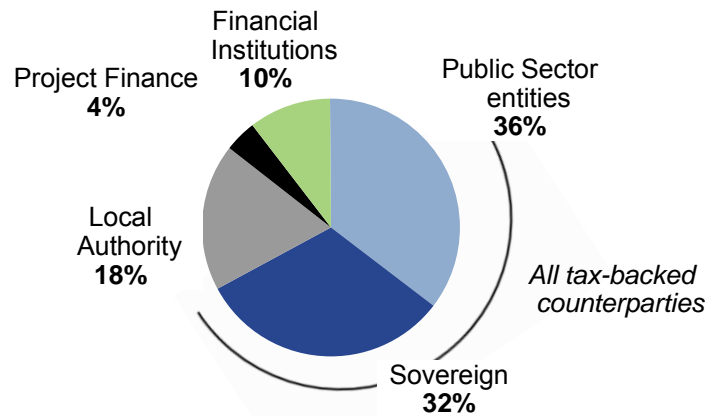
1) MtM; further information in Capital Markets section

Europe and other countries focus: exposures to sovereign counterparties almost 1/3 of the total

Public Sector and Infrastructure Finance portfolio

Counterparty structure (12/2007)

€201BN, EaD basis

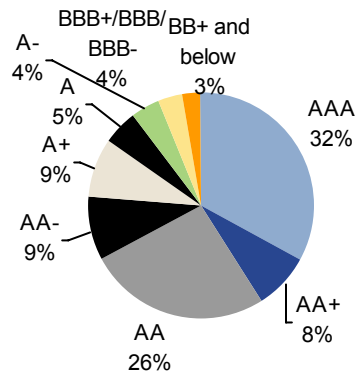


Comments

- I Non-US Public Sector and Infrastructure Finance exposures are more than 35% public sector entities and almost one-third sovereign counterparties
- I Germany makes up ~20% of the portfolio with Italian counterparties ~15%
- I Almost all of the portfolio is investment grade

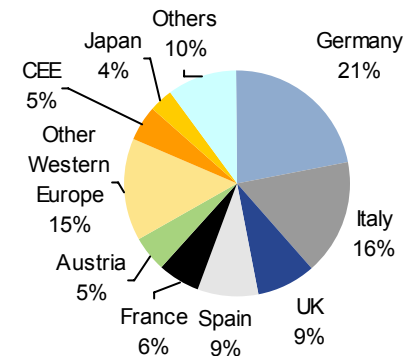
By rating (12/2007)

€201BN, EaD basis



By region (12/2007)

€201BN, EaD basis

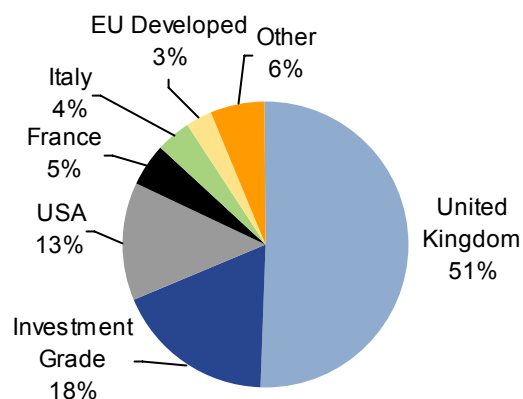


Wide variety of projects, underlying borrowers are highly rated

Infrastructure Finance sub-portfolio

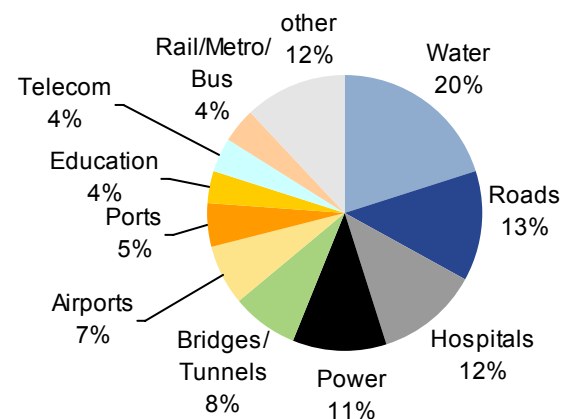
Breakdown by country (12/2007)

€18.4BN, commitments



Breakdown by sector (12/2007)

€18.4BN, commitments



Comments

- | Portfolio focused on essential public infrastructure assets in developed markets
- | Limited vulnerability to economic cycles
- | 88% rated investment grade, 32% rated above A3, disregarding all monoline insurance (DEPFA)

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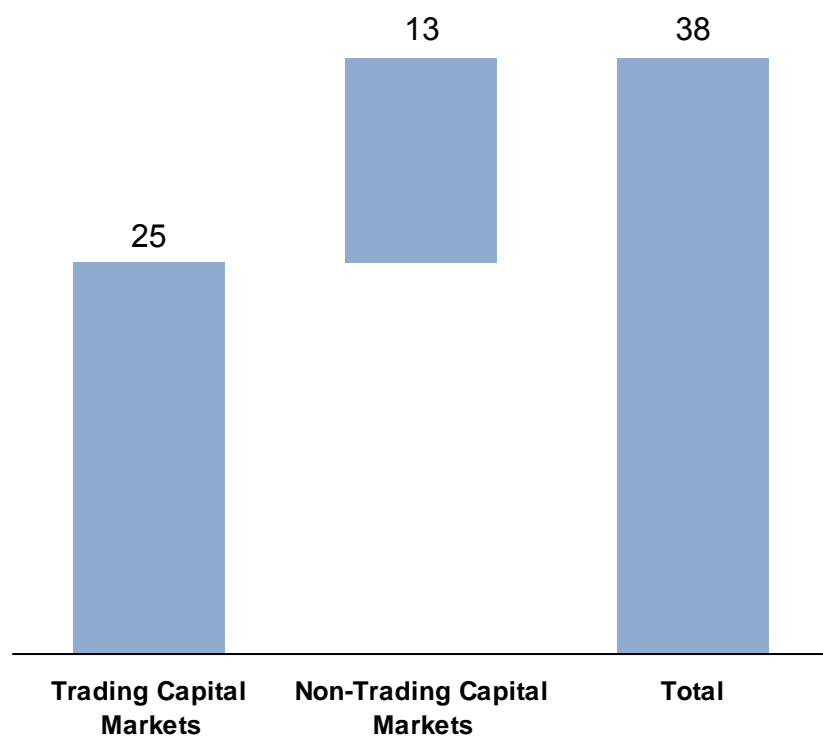
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Substantially de-risked with interest rate risk closed out; credit spread risk reduced

Capital Markets (partly Public Sector) legacy businesses

Capital markets overview (12/2007)

€BN, EaD basis



Comments

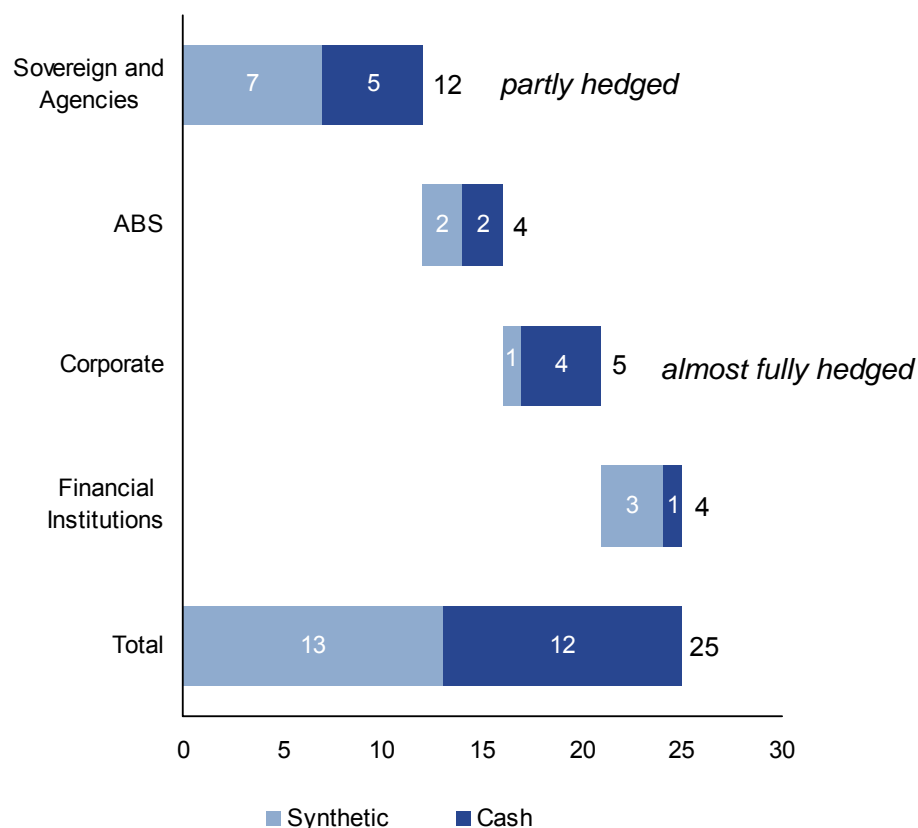
- | De-risking of proprietary positions since DEPFA transaction in October 2007
- | Counterparty composition: 56% Sovereigns, 17% Financial Institutions, 14% Corporates and 13% ABS Structures
- | Broad regional diversification on investment grade countries - US and Western Europe count for more than 90%
- | Rating profile – 60% rated AA or better, 98% investment grade

Sensitivity in trading books partly reduced through hedging

Trading Capital Markets

Underlying assets in trading books (12/2007)

€25BN, EaD basis



Sovereigns and Agencies:

- | Investment Grade/Muni CDS: 90% Western EU countries; 20% US agencies
- | €1BN Emerging Markets short term (1-2 years) CDS
- | Asset Swap Options
- | Small Student loans (FFELP) held in Trading (€0.6BN)
- | **Sensitive to spread widening but partly hedged**

Asset Backed Securities:

- | €4.4BN AAA CMBS portfolio reduced to €1.6BN trading asset through protection purchased on 30% of a reference pool. The first approximately 6.5% of loss purchased in fully collateralized form. The remaining second loss exposure purchased from monoline insurers
- **P&L positive bottom line**

Corporate:

- | **Almost fully hedged and reduced by 20%**
- | Significant expiries in Q1/2008 will further shrink the books

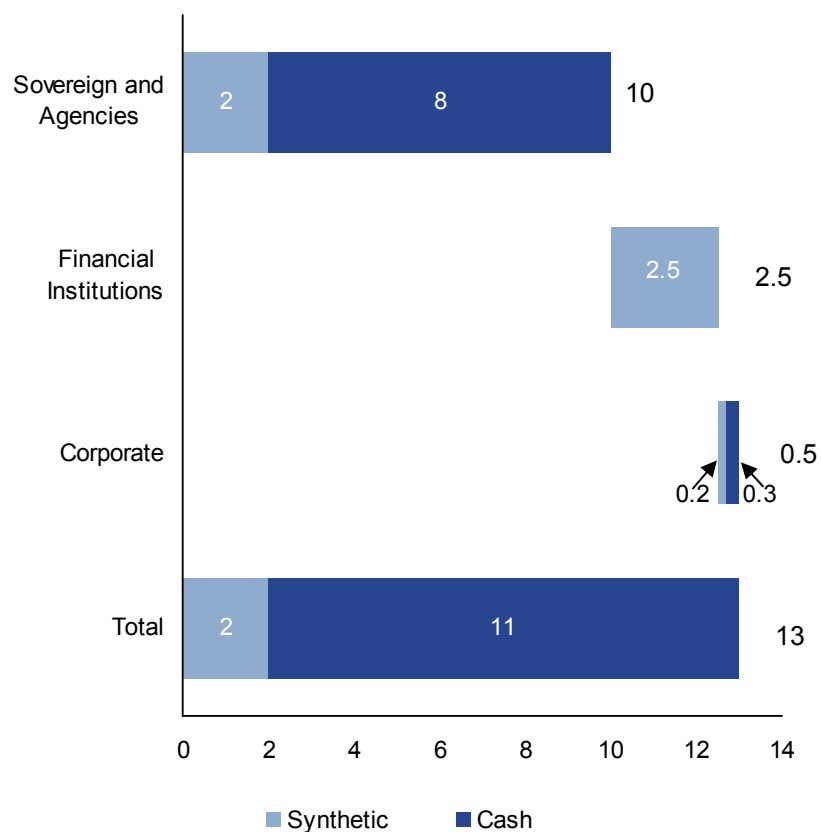
Note:
Net long CDS positions shown, derivatives marked to market

Exposure in Non-Trading Capital Markets is based on high-quality underlying

Non-Trading Capital Markets

Non-Trading Capital Markets business (12/2007)

€13BN, EaD basis



I **Sovereign and Agencies:**

- I €1BN Tender Option Bonds: Highly rated assets, part of core business
- I €8BN of highly rated sovereign loans and bonds
- I €1BN derivatives to sovereigns and sub-sovereigns MtM plus add on
- I 65% Western EU countries; 25% US Munis / agencies
- I 80% rated AA- or better

I **Financial Institutions:**

- I Bonds fully backed by Financial Institutions (micro hedged or guaranteed)
- I EaD = €1.5BN on/off balance sheet (inclusive of Morigan) with market value and default risk fully transferred via Total Rate of Return Swap with highly rated FI counterparties – collateralized

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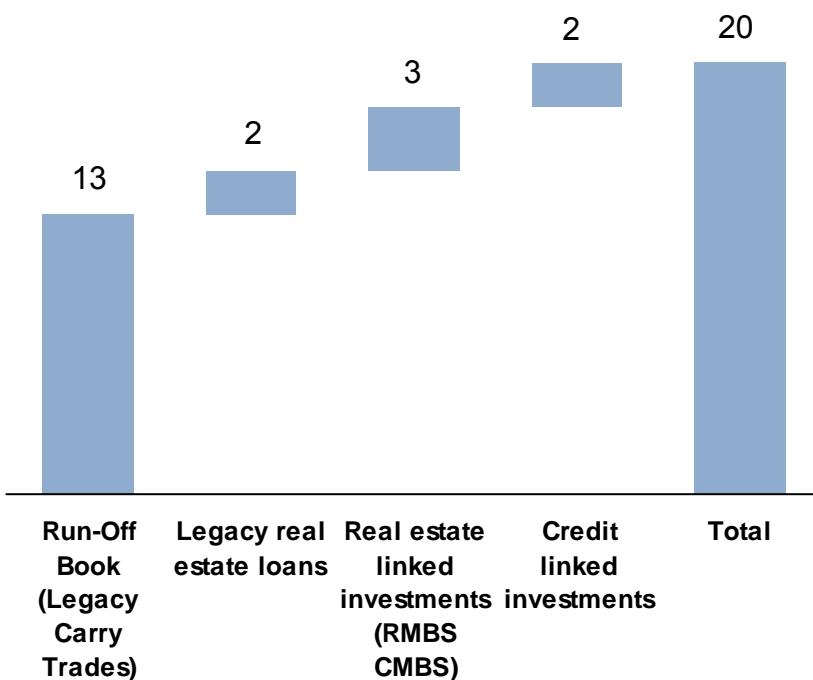
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Corporate Centre contains non-strategic portfolios and investments being run down

Corporate Centre overview

Corporate Centre overview

€BN, EaD basis



Comments

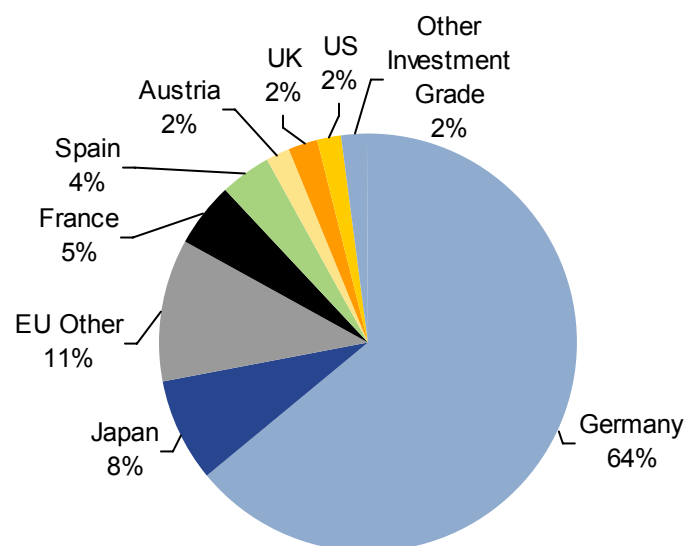
- I The Corporate Centre contains four sets of positions in run-off:
 - I €13BN of Run-Off Book (Legacy Carry Trades)
 - I €2BN real estate legacy bank guarantee
 - I €3BN real estate linked investments
 - I €2BN credit linked investments

Interest rate risk and inflation risk almost fully hedged in the Run-Off Book (Legacy Carry Trades)

Run-Off Book (Legacy Carry Trades)

Run-Off Book (Legacy Carry Trades) (12/2007)

€13.3BN



Comments

Credit risk

- I The Run-Off Book (Legacy Carry Trades) are mainly cash positions including
 - I €7BN “Schuldscheindarlehen” to German Sub Sovereigns (“Bundesländer”)
 - I €6BN MTN on Financial Institutions and Sovereigns with an average rating of AA1 (lowest Rating A3)

Market risk

- I Interest rate risk and inflation risk almost fully hedged

Outlook

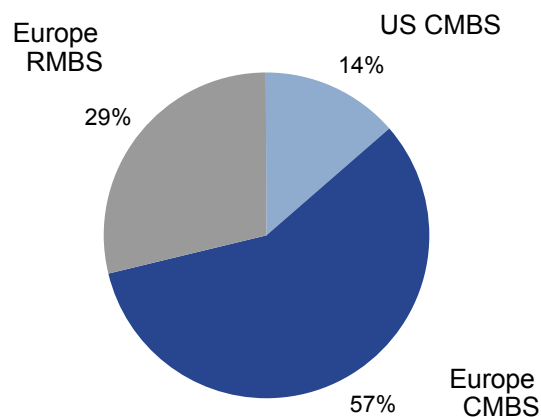
- I The books are in run-off
- I No new positions are being added

Low mark downs based on strong LTV and ISC

Real estate linked investments

Real estate linked investments in bank book (12/2007)

€3.2BN, fair value exposure



€MM	Fair value 31.12.07	Fair value decline	Total mark down ¹⁾
US CMBS	434	-25	5%
Europe CMBS	1,817	-85	4%
Europe RMBS	911	-47	5%
Total	3,162	-157	4%

- I Conservative valuation and in depth analysis
 - I Most US positions (85%) marked to market—other 15% marked to model on conservative basis
 - I European positions valuations checked by market indications and then marked conservatively
- I Robust loan to value ratios and strong debt service coverage ratios
- I Underlyings highly diversified
- I The positions are mostly held as Available for Sale

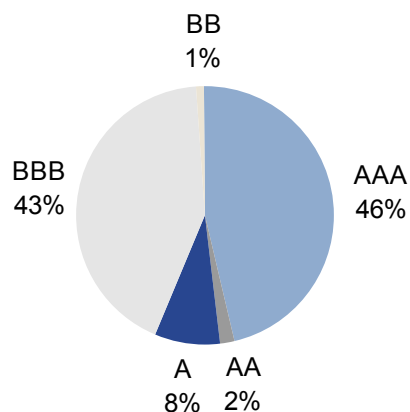
Note:

1) Mark down represents decline in fair value

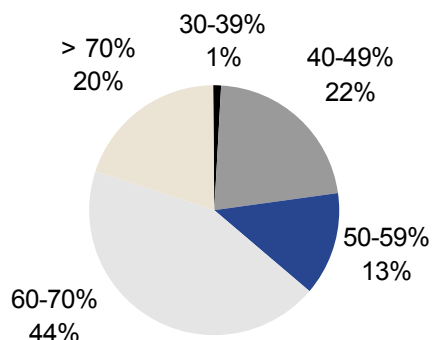
Nearly half the portfolio is rated AAA with robust Loan to Value and Debt Service Coverage ratios

US CMBS: €0.45BN fair value exposure

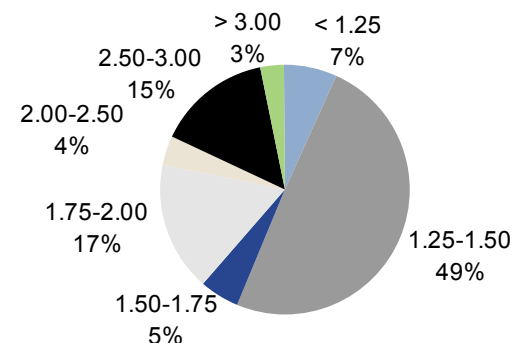
Rating structure



Loan to Value ratio (LTV)



Interest Service Coverage (ISC)



Comments on collateral

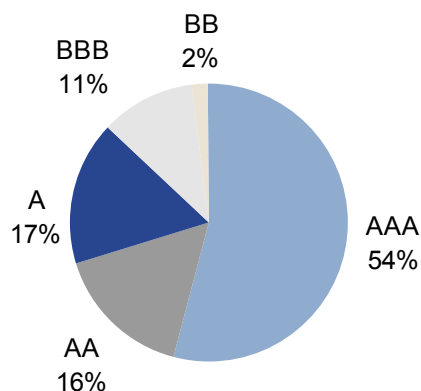
€0.45BN, fair value exposure

- | Sound rating structure: 99% of portfolio is investment grade, and BBB rated structures consist of older vintages
- | Positions mainly (85%) marked to market—where marked to model, then have marked positions down by ~20%
- | 80% of portfolio is fixed coupon so benefited from recent falls in interest rates
- | 80% of portfolio has robust LTV Ratio of under 70%, and strong ISC ratios show that properties generate more than enough income to pay debt obligations
- | Diversified asset underlyings by property type
- | No impairments to date

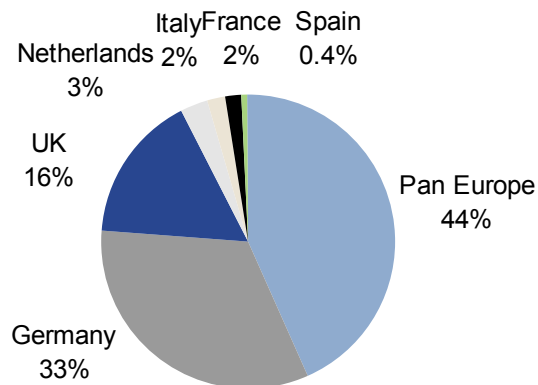
More than half the portfolio is rated AAA and all deals are diversified across Europe

Europe CMBS: €1.8BN fair value exposure

Rating structure



Regional distribution

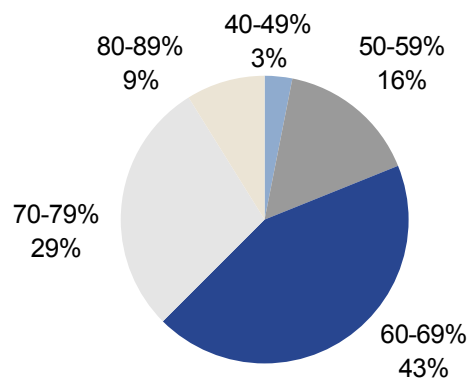


Comments on collateral

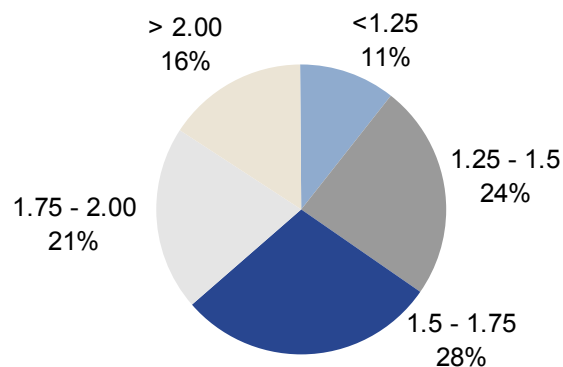
€1.8BN, fair value exposure

- | Sound rating structure: 98% of portfolio is investment grade
- | Positions conservatively marked to model
- | Well diversified by regional distribution of collateral
- | Pan European collateral mainly linked to the UK, France and Germany
- | Nearly 2/3 of portfolio has robust LTV Ratio of under 70% with strong ISC Ratios to show that properties generate more than enough income to pay debt obligations
- | No impairments to date

Loan to Value



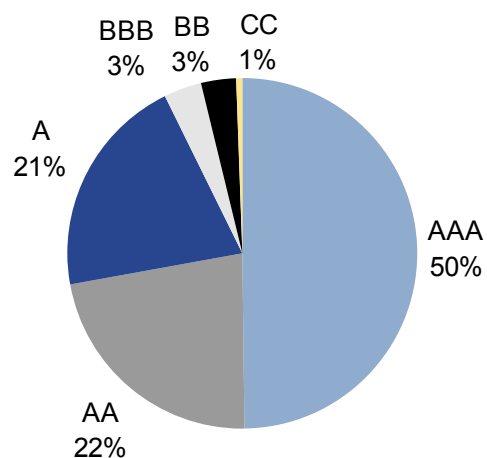
Interest Service Coverage



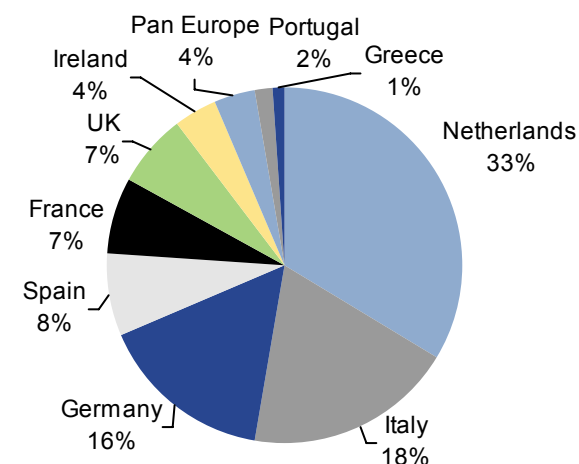
More than 70% of the portfolio is rated AAA or AA and all deals are diversified across Europe

Europe RMBS: €0.9BN fair value exposure

Rating structure



Regional distribution



Comments on collateral

€0.9BN, fair value exposure

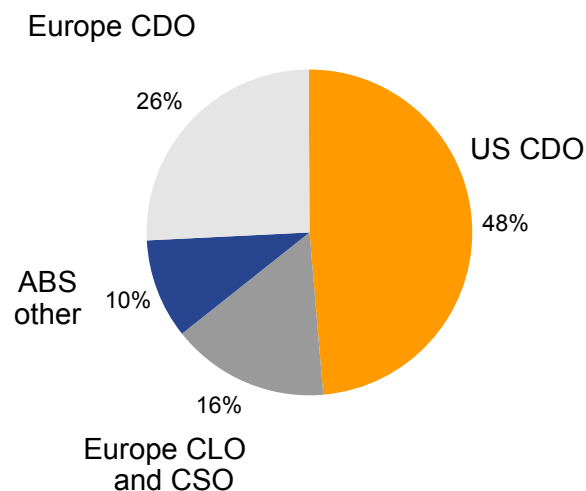
- | Sound rating structure: 96% of portfolio is investment grade
- | RMBS portfolio is spread widely across Europe and only 7% is invested in UK
- | Portfolio consists of wide range of vintages, with 80% originated before 2006

Mark downs have been conservative

Credit linked investments

Credit linked investments in bank book (12/2007)

€1.8BN, fair value exposure



- | Conservative valuation and in depth analysis
- | Our portfolio is far less sensitive than the ABX
- | Our analysis is based on reasonable assumptions widely used by the market
- | Enhanced models for CDOs (independent from agencies' ratings)
 - | Uses default probabilities backed out from market data
- | Underlyings highly diversified
- | The positions are mostly held as Available for Sale
- | ABS is sovereign risk and therefore excluded in the following pages

€MM	Fair value 31.12.07	Fair value decline	Total mark down ¹⁾
US CDO	971	-494	(34%) 40% ²⁾
Europe CDO	514	-112	18%
Europe CLO and CSOs	312	-61	16%
Total	1,797	-667	30%

Note:

1) Mark down represents decline in fair value

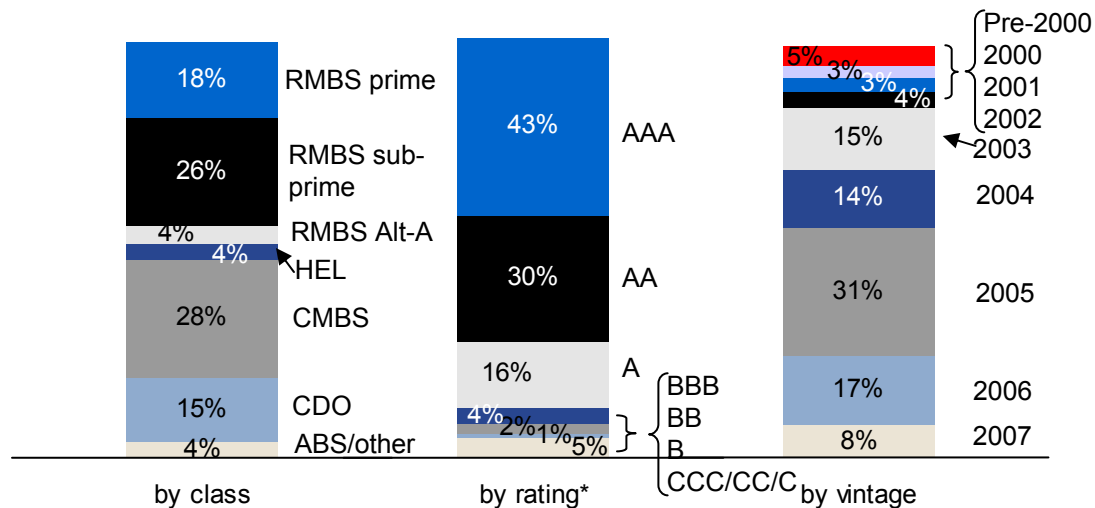
2) Includes €90MM portfolio provision

Subprime allocation mostly of pre-2006 vintage and collateral rating structure of 70% AAA or AA

US CDO: €1BN fair value exposure

Grade	Fair value exposure €MM	Total mark down %	% of sub-prime in collateral pool	% of sub-prime that is pre-2006	% of portfolio pre-2006
High quality	451	14%	24%	95%	81%
Medium quality	435	37%	30%	72%	71%
Low quality	89	66%	20%	50%	58%

US CDO collateral (before value adjustment)



Comments on collateral

€1BN, fair value exposure

- | Allocation to sub-prime is relatively small (26%) and mostly from pre-2006 (76%)
- | Collateral rating structure after recent downgrades of collateral: 70% AAA or AA rated
- | 75% vintages 2005 and older
- | Fair value model independent of agencies' ratings

Note:

1) Current rating after recent downgrades

More than 85% of fair value exposure is high quality underlying assets with 90% NAV

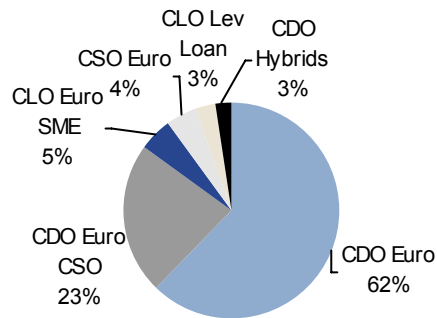
Europe CDOs and CLO/CSOs: €0.8BN fair value exposure

Grade	Fair value €MM	Mark down %
High quality	709	10%
Medium quality	107	36%
Low quality	9	85%

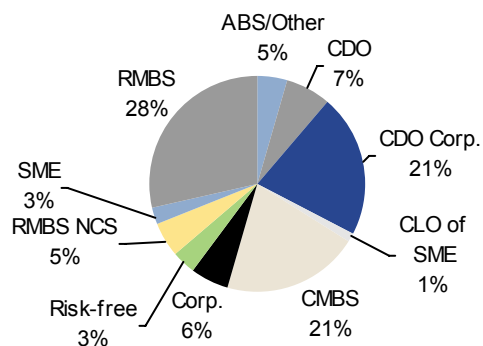
Comments on collateral

- | Fair value model based on market spreads for end of 2007 now moving to new fair value model independent of agency ratings
- | Rating structure: half of portfolio is rated grade A or above
- | Low quality deals make up only 1% of portfolio
- | Portfolio well diversified across asset classes with RMBS (28%) and CMBS (21%) being the largest

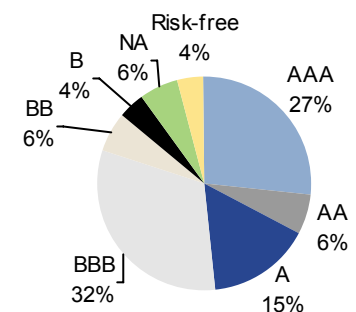
Asset class split of Euro CDOs, CLOs and CSOs



Asset class of underlying collateral



Rating structure of underlying collateral



Newly developed CDO valuation models are based on public market data and independent of agency ratings

Valuation methodology

Core methodology and inputs



Market indices, especially

- | TABX
- | ABX
- | CMBX

Especially

- | First and second level collateral
- | Attachment and detachment points

Observations

- | Real market data based valuation
 - | Best approximation for fair value
 - | Specific deal information accounted for
 - | Attachment and detachment points as key drivers for distance to default
 - | First and second level collateral as key risk drivers/mitigates
 - | Risk neutral valuation approach
 - | No reliance on CDO discount spread
 - | No reliance on agency ratings
- ▼
- | Conservative valuation, accounting for
 - | Limited investor appetite for the asset
 - | Collateral deterioration on real time basis

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Hypo Real Estate Group funding strategies are determined by the asset class

Group funding approach by business segment

DEPFA: Public Sector and Infrastructure Finance

- | DEPFA's strong funding franchise, high asset quality, direct investor dialogues and asset liquidity make the bank a uniquely liquid and stable funding institution
- | The quality of the franchise and asset base that DEPFA has built have led to the bank's overall cost of funding remaining stable through the ongoing liquidity crisis
- | Public sector assets can be refinanced through the issuance of public sector backed ACS and Pfandbriefe

Nature of assets:

- | Public Sector assets: European and North American Sovereign and sub-sovereign securities and loans
- | Infrastructure assets: Essential infrastructure projects (e.g. PPP schools and hospitals with debt service often paid by the public sector) and utilities

Liquidity of assets: High

Funding approach:

- | Long / short term funding ratio target c.50/50%
- | DEPFA's key target ratio for long term and secured funding is 75%. This ratio is currently at an all time high of 77%
- | Assets can be efficiently refinanced in public sector cover pools and Repo markets
- | Minimal interest rate and currency risk

HRE: Commercial Real Estate

- | As a significant commercial real estate finance bank, HRE is in the position to influence the pricing of assets in the current environment
- | The bank benefits from a very strong domestic funding franchise which supports its access to liquidity
- | Assets can be refinanced through the issuance of Pfandbriefe

Nature of assets:

- | Commercial Real Estate assets:
 - | Investment facilities in commercial real estate largely back by first ranking loans
 - | Development facilities of commercial real estate projects partly pre-sold/ pre-released, backed by first ranking mortgages

Liquidity of asset: Medium to low

Funding approach:

- | The loan portfolio is match-funded on the basis of maturity buckets in the secured and unsecured markets
- | Short term funding is used primarily for liquidity management
- | Minimal interest rate and currency risk

5 key principles underpin the Group's funding strategy

Group funding principles

Group funding strategy is designed to secure the liquidity of the Group at all times and is founded on five key principles:

- | Maximise access through broadest range of products and markets
- | Extend duration in each market where possible
- | Maintain discipline on cost of funding
- | Match fund assets by currency where possible
- | Ensure a diversified investor base

All these points serve to ensure that the Group has:

- | Ample access to liquidity
- | A stable cost of funding under various rates and economic scenarios
- | Diversity of access that can withstand changes in investor sentiment and focus

Hypo Real Estate Group's access to liquidity is ensured by a wide range of funding platforms

Group funding strategy

Group funding platforms facilitate multiple access points to the secured and unsecured markets in both the long-and-short term. Platforms are operating with minimal disruption

Funding platform	HRE	DEPFA	Market operational for DEPFA / HRE
Public Sector Pfandbrief	✓	✓	Yes
Mortgage Pfandbrief	✓		Yes
Public Sector Lettres de Gage ¹	✓		Yes
Public Sector ACS		✓	Yes
EMTN Unsecured	✓	✓	Yes
SSD/Promissory Notes	✓	✓	Yes
Kangaroo programme	✓		Yes
ECP	✓	✓	Yes
FR CP	✓	✓	Yes
SEK CP		✓	Yes
US CP	✓	✓	Yes
Yankee CD		✓	Yes
CAD CP	✓	✓	No
Deposits	✓	✓	Yes

Note:

1) From 31st March Hypo Pfandbriefbank International, issuer of Lettres de Gage, will be a 100% subsidiary of DEPFA plc

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

DEPFA funding activities

Funding platforms	Year ended 2004			Year ended 2005			Year ended 2006			Year ended 2007			3/03/08		
	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%	94	40%	40%
Long Term Senior Unsecured Debt	7	4%	50%	12	6%	50%	15	7%	53%	15	7%	49%	14	6%	46%
Repo Finance	42	26%	76%	48	24%	74%	43	22%	75%	61	27%	76%	72	31%	77%
Unsecured Money Markets	39	24%	100%	51	26%	100%	52	25%	100%	54	24%	100%	53 ¹⁾	23%	100%
Total	164			200			205			224			233²⁾		

- I Despite the crisis in the financial markets, DEPFA's funding platforms remain stable with minimal change seen to 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 77%
- I DEPFA has targeted a deliberately steady covered bond issuance rate 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 have ever been realised in the past

Note:

1) Unsecured Money Markets total includes ca. €2BN collateral which is received on Repos and derivatives

2) The balance sheet growth is as a result of the integration of Hypo Public Finance Bank, Dublin into DEPFA plc, Dublin

DEPFA's Money Market funding activities are broadly diversified

DEPFA short-term product mix, funding spread and tenor

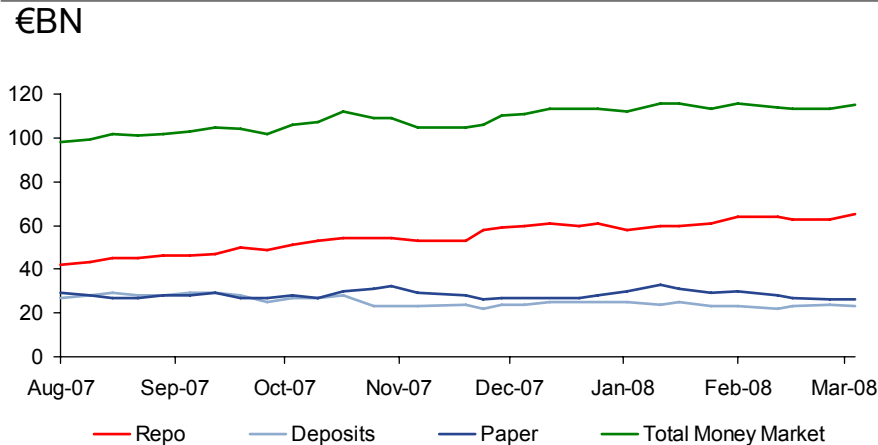
DEPFA's Money Market funding platforms	Volume (€MM)	Average life (Days)	Average cost of funding (Bps)	% of total
3rd March				
ECP	11,870	135	-2.2	9.5%
FR CP	2,129	91	-1.2	1.5%
US CP	4,682	108	-4.6	3.5%
CAD CP	0	0	0	0%
Yankee CD	7,915	121	-6.7	6.5%
SEK CP	27	90	-9.8	0%
Deposits	24,589	100	-4.1	20%
Total Unsecured	51,212	112	-3.9	41%
Repo	72,859	223	-22.5	59%
Total Short term	124,071	177	-14.8	100%

- | Current Money Market outstandings amount to €124.1BN
- | The average life of all money market instruments is in excess of 5 months while the average cost of funding is Libor -14.8bps
- | Short term funding opportunities have continued to present themselves, more so during the liquidity crisis than at any time in the past; a reflection of DEPFA's public sector balance sheet and the on-going demand for high quality public sector assets
 - | The average Repo level in June 2007 was Libor -6.7bps, versus -22.5bps as at 3rd March 2008
 - | The maturity profile of Repos has been extended

Outstandings remain stable while cost of funding continues to improve

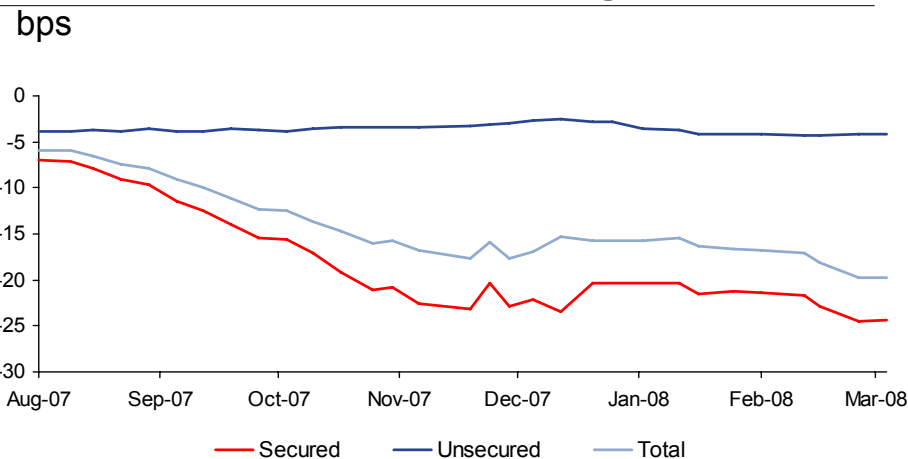
DEPFA short-term funding activities by volume outstanding and funding spread

Funding by product – notional outstanding



- I DEPFA has maintained stable outstandings in short term funding since the beginning of the crisis in August 2007 and this continues to the present day
- I DEPFA's Money Market franchise is well established and supported by an internal sales force
 - I Circa. 50% of commercial paper funding and 40% of Deposits are transacted by DEPFA's sales desk which has direct relationships with the world's largest institutional investors

Secured / unsecured cost of funding



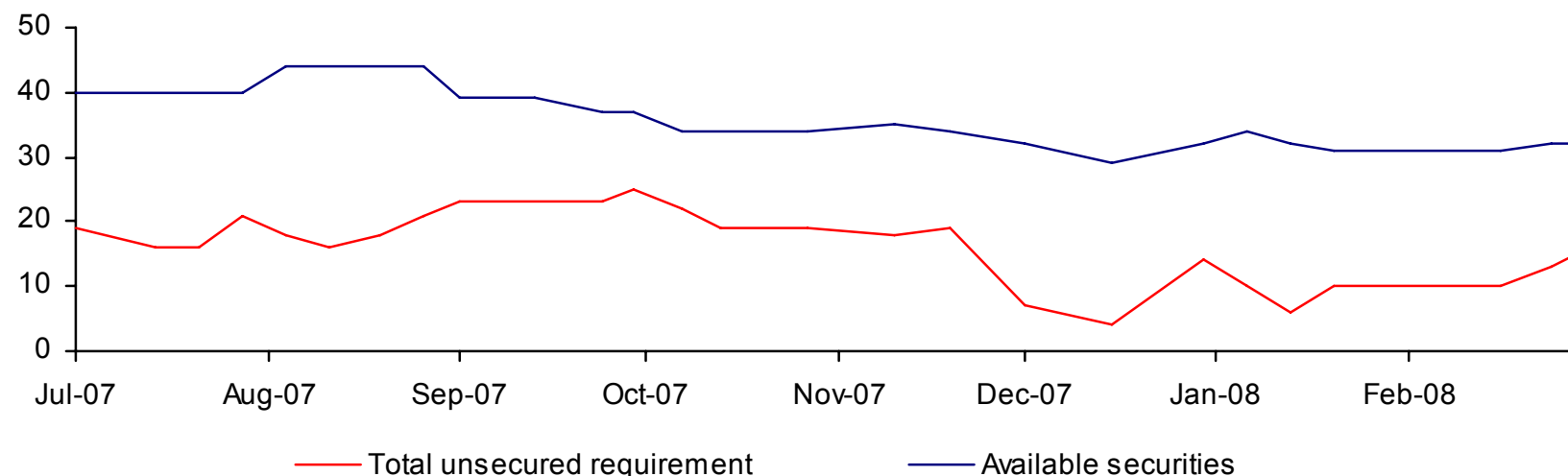
- I DEPFA's unsecured Money Market funding spread has been maintained
- I The flight to quality has allowed DEPFA to benefit from extremely attractive Repo spreads
- I This has resulted in an improvement in the overall cost of funding

DEPFA has a solid liquidity buffer in place

DEPFA liquidity buffer

20 days unsecured requirement vs available liquid securities

€BN



- | The policy of the bank is to ensure that in the event of a bank specific or industry-wide liquidity crisis, DEPFA will be in the position to fund its liquidity requirements
- | DEPFA maintains a stock of highly liquid sovereign and sub-sovereign debt securities which are Repo-eligible. At present, the overall liquidity buffer for Public Sector and Infrastructure Finance segment (including HPFB) amounts to c. €38BN
- | This buffer would enable the bank to fund itself without recourse to the wholesale unsecured markets well in excess of the internal 20 business day requirement
- | DEPFA fully complies with the recently amended and strengthened regulatory liquidity requirements as determined by the Irish Financial Regulator (to which DEPFA is subject to oversight)

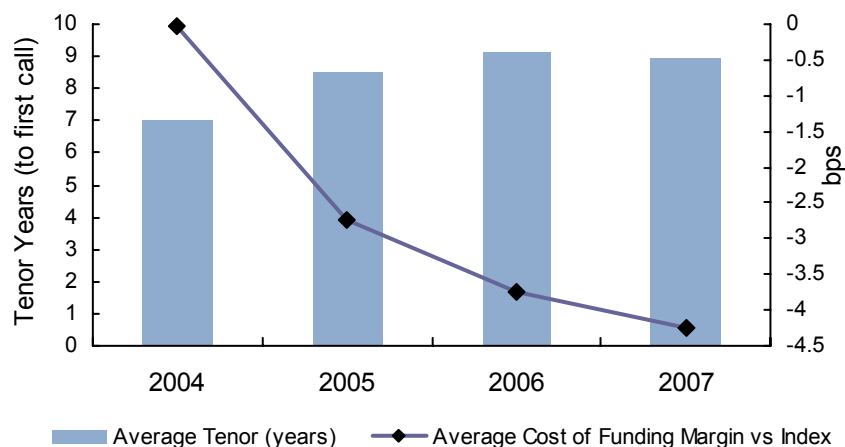
Continued successful access to the public and private long-term markets

DEPFA long-term funding activity

Summary of funding activities year end 2007

- I DEPFA has successfully reduced its long-term cost of funding each year since 2004, including in 2007
- I The duration of DEPFA's long-term funding has also increased:
 - I 2004 weighted average duration 7.01yrs
 - I 2007 weighted average duration 8.93yrs
- I DEPFA is a direct beneficiary of the flight to high quality public sector covered bonds

Aggregate cost of new long-term funding & tenor



Summary of recent funding activities

- I Capital Markets team is ahead of its planned funding target for covered bonds for 2008 and overall long-term funding levels remain sub-Libor
- I DEPFA ACS BANK continues to see strong private placement demand for public sector-backed issues in EUR and USD
- I DEPFA BANK plc continues to print attractive long-dated unsecured funding at a steady run rate
- I DEPFA Deutsche Pfandbriefbank successfully issued its largest public sector Pfandbrief benchmark in 7 years in February 2008
- I Despite market dislocations during the last 9 months, the bank has been able to successfully access the public markets:
 - I Largest ever USD Benchmark for DEPFA ACS Bank in Oct 2007
 - I DEPFA Deutsche Pfandbriefbank EUR Benchmark in Feb 2008
 - I Both transactions were significantly oversubscribed and each book built in less than 1 day

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

Hypo Real Estate funding activities

Funding platforms	Year ended 2006			Year ended 2007			29/02/08		
	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%	22.2	18.5%	18.5%
AAA Long Term Public Sector Pfandbrief	38.6	30.9%	52.6%	29.2	23.5%	42.0%	27.8	23.1%	41.6%
AAA Long Term Public Sector Lettres de Gage	6.2	5.1%	57.7%	6.4	5.2%	47.2%	6.5	5.4%	47.0%
Long Term Senior Unsecured Debt	22.9	18.3%	76.0%	29.3	23.6%	70.8%	24.9	20.7%	67.7%
Promissory Loans/SSD	14.9	11.9%	87.9%	18.6	14.9%	85.7%	19.2	16.0%	83.7%
Repo finance (central bank, bilateral & triparty operations)	9.8	7.8%	95.7%	12.7	10.3%	96.0%	13.4	11.1%	94.8%
Unsecured Money Markets	5.4	4.3%	100%	5.0	4.0%	100%	6.2	5.2%	100%
Total	124.9			124.1			120.2		

- | Funding is stable across all platforms and in line with HRE policy to match-fund assets
- | 47% of HRE's balance sheet is refinanced through covered bonds (Pfandbrief and Lettres de Gage)
 - | High quality public sector Covered Bonds comprise 28% of funding instruments on HRE's balance sheet
- | Of the remaining 53% of the balance sheet, 48% is funded via Repo (11%) and senior unsecured long-term markets (37%).
- | The remaining 5% is funded in the unsecured Money Markets

Short-term product mix / funding spread and tenor

Hypo Real Estate short-term funding activities

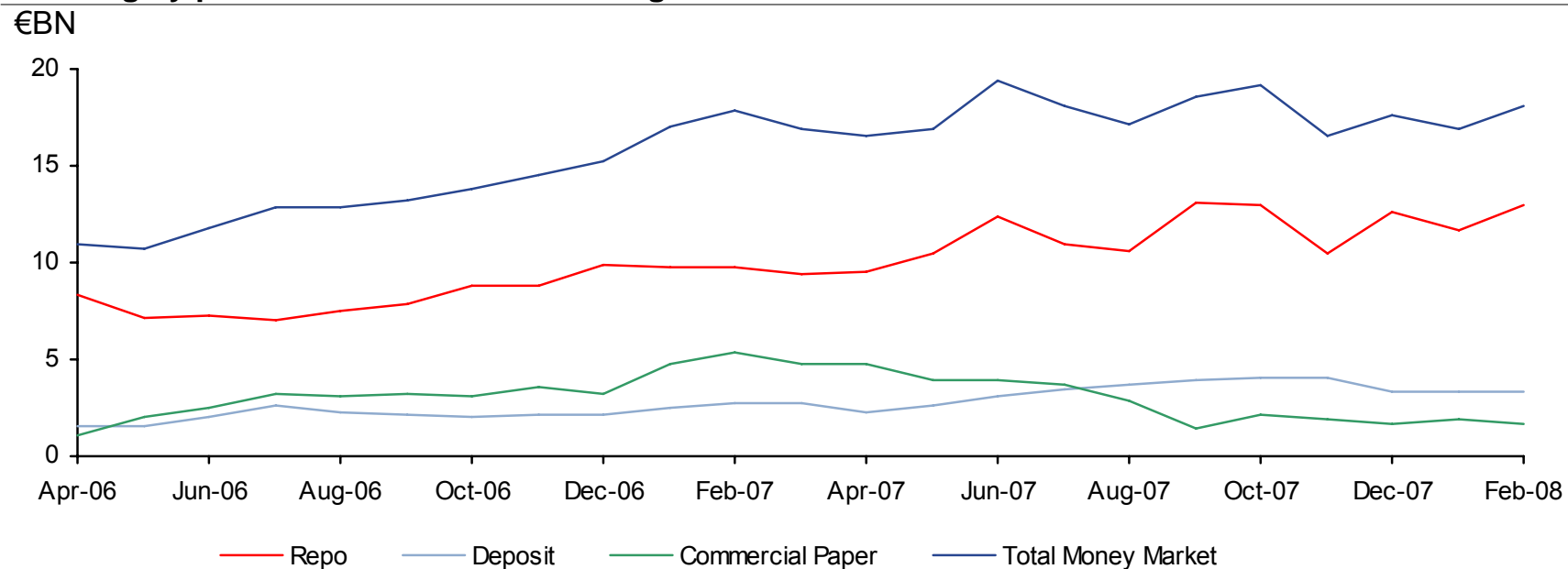
Hypo Real Estate's Money Market funding platforms 29 th February 2008	Volume €MM	Average life (Days)	Average cost of funding (Bps)	% of total
ECP	846	182	+3	4.3%
FR CP	228	110	+2	1.2%
US CP	305	70	+4	1.6%
CAD CP	35	123	+4	0.2%
Deposits	4,796	149	+1	24.4%
Total Unsecured	6,210	148	+1.5	31.7%
Repo	13,415	146	-22	68.3%
Total Short term	19,625	146	-14.5	100%

- | Current Money Market outstandings amount to €19.6BN
- | The average life of all Money Market instruments is over 4 months while the average cost of funding is Libor -14.5bps
- | HRE Money Market franchise benefits from a strong domestic demand
- | Overall, the average Money Market cost of funding is sub-Libor and has been driven down by Repo activities which are at the most efficient levels ever at Libor -22bps
 - | This is a function of the extremely high quality of HRE's liquidity book
- | The cost of unsecured funding is very attractive, at Libor +1.5bps

Hypo Real Estate's short-term outstandings remain stable

Hypo Real Estate Money Market outstandings

Funding by product – notional outstanding



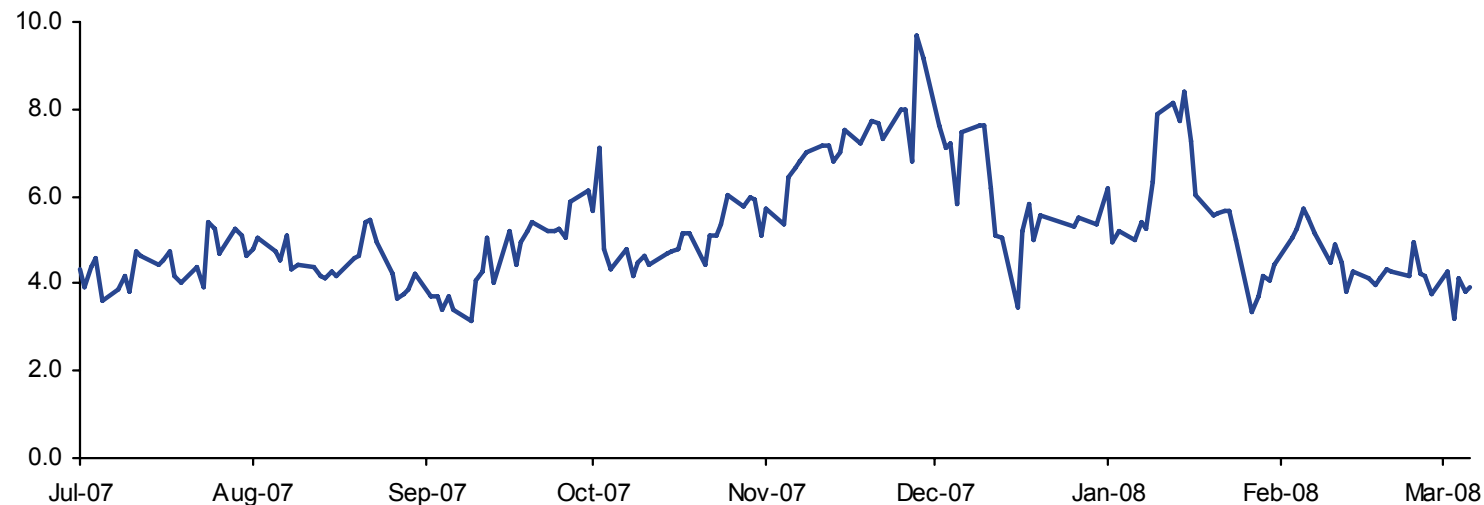
- I HRE has maintained a stable volume of short term funding since the beginning of the liquidity crisis in August which continues to the present day
- I Repo funding at increasingly attractive levels contributes to the bulk of short term funding activities
- I Deposits have remained stable in terms of volume and pricing
- I HRE has benefited from the upgrade to its short-term ratings by Standard & Poor's from A2 to A1

Liquidity position remains robust with a total reserve of €7BN

Hypo Real Estate liquidity buffer

Cash liquidity buffer (excl. Pfandbrief cover eligible loans)

€BN



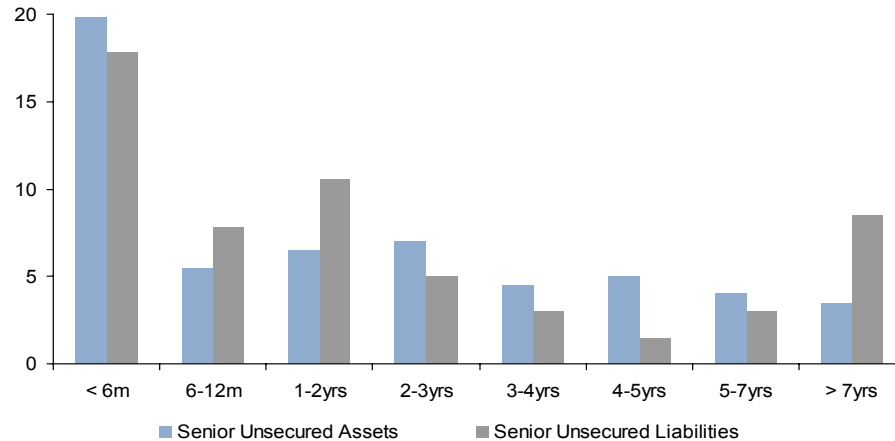
- | The policy of the bank is to ensure that in the event of a bank specific or industry-wide liquidity crisis, HRE will be in the position to fund its liquidity requirements
- | HRE maintains a substantial cash liquidity buffer which at present amounts to c. €4BN
- | The cash liquidity surplus figure of €4BN does not include ca. €3BN Pfandbrief cover pool eligible loans which are currently funded in the unsecured markets
- | HRE fully complies with Liquidity Principle II Legislation, as well as internal liquidity guidelines

Hypo Real Estate's long-term funding underpinned by match funding policy

Hypo Real Estate asset liability management

ALM structure senior unsecured

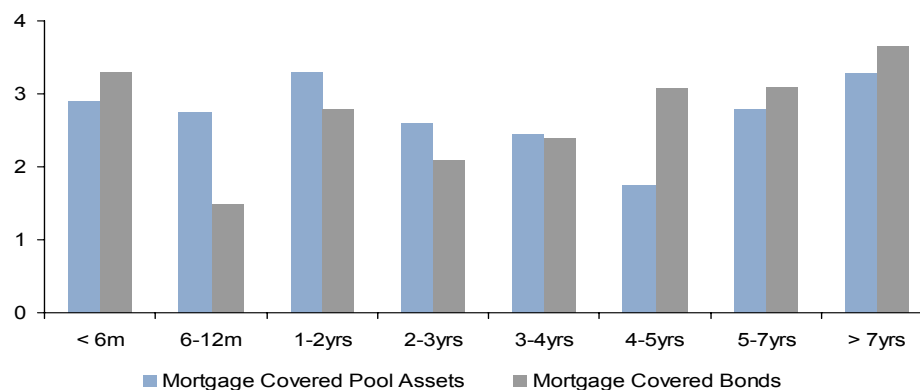
€BN



- I HRE's ALM structure of unsecured issues shows limited duration gaps as the bank has continuously employed a matched funding policy since its inception
- I Excess of assets below 6 months is atypical for a bank, but reflects the conservative liquidity reserve policy
- I Refinancing requirements in 6 months to 2 years are manageable in the light of funding capacity even with current market dislocations

ALM structure mortgage cover pool

€BN



- I The ALM structure of mortgage Pfandbrief is comfortable
- I Issuing opportunities continue to present themselves for mortgage backed Pfandbrief issuers in contrast to other mortgage backed covered bond jurisdictions
- I Approximately €3BN of cover pool eligible loans which are currently funded in the unsecured markets constitute a liquidity reserve to the extent that could be refinanced in Pfandbrief format

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Our diversified franchise and funding structure are weathering the ongoing market challenges

Closing remarks

- | Today we have provided a very detailed level of disclosure to demonstrate that Hypo Real Estate Group can comfortably cope with the ongoing market developments
- | HRE has a solid and diversified franchise with strong core businesses in real estate, public and infrastructure finance
- | The spread widening in the first quarter has created high margins and more conservative covenants in all business areas but has affected the trading result and CDO valuations
- | The current market environment led to a reduction of competition, especially from competitors that depend on securitisation markets
- | For new business in commercial real estate HRE is taking risks very selectively with a focus on Pfandbrief eligible business
- | Hypo Real Estate Group's funding remains well diversified and secured
- | The current share price should be seen relative to a NAV per share of €27