

## **Press release**

### **Changes to the Management Board of Hypo Real Estate Holding AG and of DEPFA Bank Plc**

**Munich, 29.09.2008** - Bo Heide-Ottosen, Member of the Management Board of Hypo Real Estate Holding AG and Member of the Board of Directors of DEPFA Bank Plc in Dublin has resigned from all his mandates with immediate effect and will leave Hypo Real Estate Group. Mr. Heide-Ottosen was responsible for Long-Term Funding and Treasury within DEPFA as well as for Public Sector Finance and Infrastructure Finance within the Group.

Paul Leatherdale, Member of the Board of Directors of DEPFA Bank Plc in Dublin will also leave the Group with immediate effect. Mr. Leatherdale was CEO of DEPFA Bank Plc since almost one year, also with responsibility for Public Sector Origination and Infrastructure Finance.

Furthermore Dr. Robert Grassinger, Spokesman for Hypo Real Estate Bank AG in Munich, will leave the Group by year-end. By mutual consent, the Supervisory Board had already agreed to terminate Dr. Grassinger's contract some time back.

Dr. Markus Fell, CFO of the Group, will take over responsibility from Bo Heide-Ottosen for Public Sector Finance.

The Management Board of Hypo Real Estate Holding AG will be enlarged and strengthened in the near future by new Board Members.

### **Hypo Real Estate Group**

Following the acquisition of DEPFA Bank Plc in October 2007, **Hypo Real Estate Group** has evolved into one of the leading international financial services providers for commercial real estate lending, public finance and infrastructure finance. The Group, with total assets of €395 billion, 1,900 employees and offices across Europe, the Americas and Asia, consists of the non-operational listed Hypo Real Estate Holding AG and operational entities. Hypo Real Estate Bank International AG and Hypo Real Estate Bank AG conduct the international real estate financing business. DEPFA and DEPFA Deutsche Pfandbriefbank AG conduct the public sector and infrastructure finance business. Additional information is to be found on [www.hyporealestate.com](http://www.hyporealestate.com).

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