

Press release

Acquisition of DEPFA by Hypo Real Estate Group: Management Board extended – First steps towards new Group structure

- **Cyril Dunne and Bo Heide-Ottosen appointed to Management Board**
- **Merger of Hypo Public Finance Bank and DEPFA**
- **Transfer of DEPFA Deutsche Pfandbriefbank AG to Hypo Real Estate Holding AG**
- **Regular reappointment of Georg Funke, Dr Markus Fell and Frank Lamby**

Munich, 9 October 2007: Following the formal completion of the acquisition of DEPFA Bank plc (DEPFA) the Management Board of Hypo Real Estate Holding AG will be - as previously announced – enlarged. Furthermore Hypo Real Estate Group takes first steps towards the future Group structure.

The Supervisory Board of Hypo Real Estate Holding AG has appointed Cyril Dunne (47) and Bo Heide-Ottosen (49) to the Management Board. Cyril Dunne, born in Ireland, has been a Member of the Executive Committee of DEPFA since 2007 and will take on the position of the Chief Operating Officer (COO) of the Hypo Real Estate Group. Bo Heide-Ottosen has been a Member of the Executive Committee of DEPFA since 2004 and, from 2005 to 2006, was also a Member of the Management Board of DEPFA Pfandbriefbank AG. He will be responsible for the Public Sector and Infrastructure -Finance business with the corresponding funding. The Management Board of Hypo Real Estate Holding will then consist of Georg Funke (Chief Executive Officer/CEO), Cyril Dunne (Chief Operating Officer/COO), Dr Markus Fell (Chief Financial Officer/CFO), Tom Glynn (Asset Management/Capital Markets), Dr Robert Grassinger (Commercial Real Estate Funding und Treasury), Bo Heide-Ottosen (Public Sector and Infrastructure -Finance with the corresponding funding), Frank Lamby

(Commercial Real Estate Origination) and Bettina von Oesterreich (Chief Risk Officer /CRO).

Georg Funke, Dr Markus Fell and Frank Lamby were regularly reappointed until 2013.

Conversion into new Group structure started

The first steps for the conversion to the new Group structure have now begun. The Management Board and the Supervisory Board have decided on the transfer of Hypo Public Finance Bank to DEPFA and of DEPFA Deutsche Pfandbriefbank AG to Hypo Real Estate Holding AG. These measures are expected to be concluded by the end of the year. In a second step, expected by the end of March 2008, Hypo Public Finance Bank is to be merged with DEPFA.

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Note to editors:

You find the CVs of the Members of the Management Board at www.hyporealestate.com.