

Press release

Hypo Real Estate Group: Conversion to new group structure after DEPFA acquisition commences as planned

Munich, 20 December 2007: In line with the scheduled timetable, today the contracts for the transfer of DEPFA Deutsche Pfandbriefbank AG from DEPFA Bank plc to the Hypo Real Estate Holding AG and for the transfer of Hypo Public Finance Bank from Hypo Real Estate Bank International AG to DEPFA Bank plc have been signed.

In both cases change of ownership will take place on 31 December 2007. The transfer of Hypo Public Finance Bank to DEPFA is subject to approval of the Irish regulatory authority IFSRA.

Thus a further transition step towards the target structure of the Group has been taken. Both measures have already been announced in October 2007.

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