

Press release

Further changes in the management structure of Hypo Real Estate Group

- **Cyril Dunne focusses solely on management of DEPFA Bank plc as CEO**
- **Frank Krings is appointed Chief Operating Officer in the Holding Management Board**

Munich, 21 October 2008 – The Supervisory and Management Boards of Hypo Real Estate Holding AG have decided on further measures to advance the leadership structure of the Group. Cyril Dunne, until now Chief Operating Officer (COO) of Hypo Real Estate Group and, since September 2008, also Chief Executive Officer (CEO) of DEPFA Bank plc, will in future concentrate fully on the role of CEO of DEPFA Bank. Frank Krings (36) has been appointed by the Supervisory Board to the Management Board of Hypo Real Estate Holding AG with immediate effect and takes over the position of Chief Operating Officer.

CEO Dr. Axel Wieandt stated: “The management of DEPFA is of crucial importance in the realignment of Hypo Real Estate Group. Cyril Dunne has both vast experience and expertise as well as excellent contacts to the governing and regulatory authorities in Ireland, which are especially important in dealing with the financial crisis. Furthermore, his willingness to concentrate on the role of CEO of DEPFA Bank plc strengthens the Corporate Governance structures of the Group as a whole. At the same time I am very pleased that, in Frank Krings, we have gained an excellent new COO for Hypo Real Estate Group.”

Qualified in business administration and engineering, Mr. Krings has been Chief Operating Officer Europe of the Deutsche Bank group since 2004 as well as a member of the Management Committee Germany. He has also been a member of the statutory boards of Deutsche Bank’s banking

subsidiaries in Italy, Spain and Portugal. From 1999 to 2004 he worked in Deutsche Bank's Corporate Development staff department focusing on corporate M&A advisory, strategy development and corporate restructuring.

Professor Dr. Klaus Pohle, Chairman of the Supervisory Board of Hypo Real Estate Holding AG, stated: "It is very gratifying that, in the realignment process of Hypo Real Estate Group, the Management Board is strengthened by Frank Krings, a proven and internationally versed banking expert, as Chief Operating Officer."

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