

Press release

Merger of Hypo Real Estate Bank International AG into Hypo Real Estate Bank AG completed

- **Board Member and Chief Operating Officer Frank Krings**
“First step towards simplifying the Group structure“

Munich, November 27, 2008 – Hypo Real Estate Group has completed the previously announced merger of its two real estate banks today. The merger of Hypo Real Estate Bank International AG into Hypo Real Estate Bank AG became effective upon registration in the Commercial Register at the Munich local district court, with retrospective economic effect from January 1st, 2008. The company’s registered office is Munich.

The name of the new company will be Hypo Real Estate Bank AG.

Board Member and Chief Operating Officer of Hypo Real Estate Holding AG, Frank Krings stated: “The merger of the two banks combines the real estate finance expertise of Hypo Real Estate Group in one legal entity. The merger is an important initial step on the way to simplifying and integrating the Group structures, at the end of which a more streamlined and less complex Hypo Real Estate Group will exist.”

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