

Press release

Hypo Real Estate Holding AG holds fifth Annual General Meeting

- **Shareholders approved all resolutions proposed by management**
- **Dividend of € 0.50 per share approved**
- **Six additional Supervisory Board members appointed**
- **Georg Funke: “New Hypo Real Estate Group has a unique strategic position, and good prospects”**

Munich, 27 May 2008: Shareholders of Hypo Real Estate Holding AG approved all proposed resolutions on the agenda of today’s Annual General Meeting, held at the International Congress Centre (ICM) in Munich, with a large majority overall, around 2000 shareholders visited the fifth AGM held by Hypo Real Estate Holding AG, which is a constituent of the DAX, the German blue-chip index. 50.39 % of the issued share capital were represented at the time of voting.

Shareholders passed a resolution to pay a dividend of € 0.50 per share for the 2007 financial year (2006: € 1.50), equivalent to a total distribution of more than € 100 million (2006: approx. € 201 million). The dividend resolution reflected the requirement to strengthen the company’s capital base, considering the current market environment.

Six additional Supervisory Board members appointed

The Meeting also resolved to increase the Supervisory Board of Hypo Real Estate Holding AG by six additional members. Messrs Francesco Ago, Prof. Dr. Gerhard Casper, Dr. Thomas M. Kolbeck, Maurice O’Connell, Prof. Dr. Dr. h.c. mult. Hans Tietmeyer, and Johan van der Ende were newly elected as members of the Supervisory Board. The extended Board reflects the Group’s changed profile and different structure, following the acquisition of DEPFA BANK in 2007.

The shareholders also approved the management proposals to create € 180 million in new authorised capital, plus € 60 million in new authorised capital with the possibility to exclude subscription rights of shareholders pursuant to section 186 (3) sentence 4 of the German Public Limited Companies Act; in each case including the relevant changes to the Articles of Association.

Furthermore, the General Meeting approved authorisations to acquire treasury shares, and to issue bonds with a total amount not exceeding € 2 billion.

Motion for a special audit rejected

The Annual General Meeting rejected a motion filed by a law firm based in Frankfurt/Main to carry out a special audit (“Sonderprüfung”) pursuant to section 142 (1) of the German Public Limited Companies Act (AktG) with a great majority (99.98 %).

Georg Funke, CEO of Hypo Real Estate Holding AG: “The current market environment, and the impact on the banking sector which has materialised to date, represent a major challenge for all financial institutions. But this should not detract from Hypo Real Estate Group’s achievements in 2007, or from the Group’s targets for the coming years. Following the integration of DEPFA, the enlarged Hypo Real Estate Group is an international heavyweight among providers of commercial real estate finance, public finance, and infrastructure finance. As one of the global leaders in these market segments, it enjoys a strategic position that is truly unique.”

Hypo Real Estate Holding AG

Voting results of the Annual General Meeting on 27 May 2008

| Item on agenda | No votes | Yes votes |
|--|-----------------|-----------------------|
| 2. Adoption of a resolution concerning the appropriation of cumulative profits | 529,059 | 99,397,100 99.47% |
| 3. Adoption of a resolution concerning the approval of the actions of members of the Management Board for the financial year 2007 | 4,142,608 | 85,010,167 95.35% |
| 4. Adoption of a resolution concerning the approval of the actions of members of the Supervisory Board for the financial year 2007 | 2,106,418 | 92,772,492 97.78% |
| 5. Adoption of a resolution concerning changes to sections 7 (1) and (2) as well as 10 (1) of the Articles of Association for enlarging the size of the Supervisory Board, for the possibility of determining the period of office of the individual members of the Supervisory Board and for adjusting the quorum conditions of the Supervisory Board | 11,192,499 | 89,648,530 88.90% |
| 6. Election of six new members of the Supervisory Board | | |
| Francesco Ago | 2,133,745 | 93,265,769 97.76% |
| Prof. Dr. Gerhard Casper | 2,118,084 | 93,275,165 97.78% |
| Dr. Thomas M. Kolbeck | 5,480,628 | 89,942,615 94.26% |
| Maurice O'Connell | 1,930,953 | 93,311,006 97.97% |
| Prof. Dr. Dr. h.c. mult. Hans Tietmeyer | 1,900,657 | 93,527,280 98.01 |
| Johan van der Ende | 1,374,135 | 44,943,087 97.03% |
| 7. Adoption of a resolution concerning changes to section 16 (1) of the Articles of Association with regard to chairmanship of the Annual General Meeting | 157,206 | 97,128,998 99.84 % |

| | | |
|---|------------|-----------------------|
| <p>8. Adoption of a resolution concerning the creation of new authorised capital as well as corresponding changes to the Articles of Association (Authorised Capital I)</p> | 10,233,945 | 90,604,732 89.85% |
| <p>9. Adoption of a resolution concerning the creation of new authorised capital with the possibility of excluding the subscription rights of shareholders in accordance with section 186 (3) sentence 4 AktG as well as corresponding changes to the Articles of Association (Authorised Capital II)</p> | 8,649,422 | 92,183,066 91.42% |
| <p>10. Adoption of a resolution concerning the authorisation to acquire and use treasury shares in accordance with section 71 (1) no. 8 AktG with the possibility of excluding the subscription rights of shareholders</p> | 757,177 | 98,895,320 99.24% |
| <p>11. Adoption of a resolution concerning an Authorisation I for issuing convertible bonds and/or bonds with warrants, profit-participation rights and/or profit-linked bonds (or combinations of these instruments) with the possibility of excluding the subscription right of shareholders in accordance with section 186 (3) sentence 4 AktG, creation of Conditional Capital I as well as corresponding changes to the Articles of Association</p> | 5,278,867 | 93,643,055 94.66% |
| <p>12. Adoption of a resolution concerning an Authorisation II for issuing convertible bonds and/or bonds with warrants, profit-participation rights and/or profit-linked bonds (or combinations of these instruments) with the possibility of excluding the subscription right of shareholders in accordance with section 186 (3) sentence 4 AktG, creation of Conditional Capital II as well as corresponding changes to the Articles of Association</p> | 6,263,945 | 93,549,326 93.72% |
| <p>13. Adoption of a resolution concerning the approval of the profit transfer agreement between Hypo Real Estate Holding AG and DEPFA Deutsche Pfandbriefbank AG, Eschborn</p> | 85,839 | 100,282,780 99.91% |
| <p>14. Election of the auditor of the financial statements, the auditor of the consolidated financial statements as well as the auditor for the audit review of the group half-year interim financial report for the financial year 2008</p> | 14,669,938 | 85,801,605 85.40% |

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