

Press release

Stephan Bub to leave the Management Board of Hypo Real Estate Holding AG

Munich, 29 June 2007: Stephan Walter Bub (49) will leave the Management Board of Hypo Real Estate Holding AG effective 30 June, 2007 by friendly mutual agreement. At the same time, he will also quit his post as CEO of Hypo Public Finance Bank (Dublin). He will continue to serve the Group in an advisory capacity until 31 December, 2007.

Mr. Bub, whose family lives in the United States, was appointed Executive Director of the Board of the former Hypo Real Estate Bank International (Dublin) in early 2004 with responsibility for Capital Markets. He has been a Member of the Management Board of the group parent company Hypo Real Estate Holding AG since 1 December, 2005 with responsibility for Capital Markets and Asset Finance/ Infrastructure Finance.

Hypo Real Estate Group will not appoint a successor to Mr. Bub. His responsibilities will be assumed by his colleagues on the Management Board in the future. Tom Glynn will be charged with responsibility for Capital Markets and Asset Finance/Infrastructure Finance, an area in which he has, in the past, played a significant role in establishing.

Subject to approval by the Irish Financial Services Regulatory Authority, Mr. Glynn, Executive Director of the Board at Hypo Public Finance Bank, will also assume the position of CEO of the Dublin based bank.

Kurt F. Viermetz, Chairman of the Supervisory Board of Hypo Real Estate Holding AG: “We thank Stephan Bub for his successful work for Hypo Real Estate Group. From Dublin and New York, he made a substantial contribution to the establishment of the Capital Markets and Asset-Infrastructure Finance segments, which are now important strategic activities of the Group and contribute significantly to the profit at the Hypo Real Estate Group. We also thank him for having taken on considerable burden for a number of years in this effort.”

Hypo Real Estate Group

Hypo Real Estate Group is one of Europe's largest providers of commercial real estate financing. The Group is generating additional growth and creating the conditions for a further increase in profitability by consistently developing the business model towards that of a more broadly based **Asset Finance House**. Hypo Real Estate Group has around 1230 employees (as of December 31, 2006) and consists of the non-operational, listed holding company **Hypo Real Estate Holding AG** (Munich) and three operational business entities: **Hypo Real Estate Bank International AG** (Stuttgart) and **Hypo Real Estate Bank AG** (Munich) conduct the real estate financing activities (**Commercial Real Estate** segment), while **Hypo Public Finance Bank** (Dublin) combines public and infrastructure financing. The Group also conducts asset management and provides innovative products which permit the management of credit risks and services from its area of competence on behalf of third parties (the **Asset Finance** and **Asset Management** segments). The Hypo Real Estate Holding AG share has been listed on the Deutsche Aktienindex (DAX) since December 2005.

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