

Deutsche Pfandbriefbank AG



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Deutsche Pfandbriefbank AG: HRE submits application for a transfer of assets to a deconsolidated environment (Abwicklungsanstalt)

Deutsche Pfandbriefbank AG / Strategic Company Decision

21.01.2010

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HRE submits application for a transfer of assets to a deconsolidated environment (Abwicklungsanstalt)

- Transfer to comprise operations no longer strategically required by the Group, as well as additional balance sheet items

Munich, 21 January 2010 - Deutsche Pfandbriefbank AG:

On 21 January 2010, Hypo Real Estate Holding AG (HRE), in coordination with the German Financial Markets Stabilisation Fund (SoFFin), submitted an application to the German Financial Markets Stabilisation Agency ('FMSA') for the establishment of a deconsolidated environment ('Abwicklungsanstalt') aimed at reducing assets in a value preserving manner pursuant to section 8a of the German Financial Markets Stabilisation Fund Act ('FMStFG'). The HRE Group intends to transfer operations no longer strategically required for the Group's realignment, as well as additional balance sheet items, to this deconsolidated environment; the establishment of the institution is within FMSA's discretion. The transfer, which is set to cover assets worth up to EUR 210 billion, is scheduled to take place during the second half of 2010, once all necessary approvals have been obtained from the responsible corporate bodies and institutions.

Specifically, the Group contemplates transferring parts of the public finance and real estate finance portfolios of DEPFA BANK plc and Deutsche Pfandbriefbank AG. The transfer may also include assets currently held by other Group entities, particularly DEPFA ACS BANK (Dublin), Hypo Pfandbriefbank International S.A. (Luxembourg) and Hypo Public Finance Bank (Dublin), as well as structured products and trading positions that are exposed to increased default risks, which will have been written down if necessary or will have been included in the net trading result.

Derivatives positions (predominantly used as hedges for both asset and liability items) might also be transferred to the deconsolidated environment.

There are discussions regarding an inclusion of selected funding instruments in the scope of the transfer to the deconsolidated environment, in addition to assets. However, no transfer of unsecured funding, Pfandbriefe or other covered bonds issued by Group entities for funding purposes is planned.

Details regarding the actual portfolios, liabilities and derivatives to be transferred, the manner in which the transfer will take place, and the

exact specifications of the deconsolidated environment, have yet to be determined in coordination with the FMSA.

Kontakt:

Reiner Barthuber +49 (0) 89 2880 28 201

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Company: Deutsche Pfandbriefbank AG
Freisinger Strasse 5
85716 Unterschleissheim
Deutschland
Phone: +49 (0) 89 2880 28 201
Fax: +49 (0) 89 2880 22 28 201
E-mail: info@pfandbriefbank.com
Internet: www.hyporealestate.com
ISIN: DE0008084047, DE0008127218, DE0008127226, DE0005463251,
XS0303478118, DE 0008042904, DE0008124041, DE0008042946
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