

Results Q1 2007 – Analyst Conference Call
May 10, 2007 at 14:00 (CET)
Dr. Markus Fell, CFO

Hypo  Real Estate
GROUP



Conference call details: www.hyporealestate.com/ir

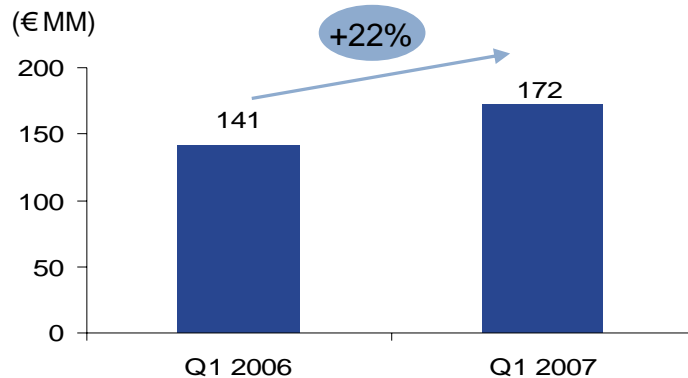
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Hypo Real Estate Group

Net profit boosted by 25%

PRE-TAX PROFIT

Q1 2006 vs. Q1 2007

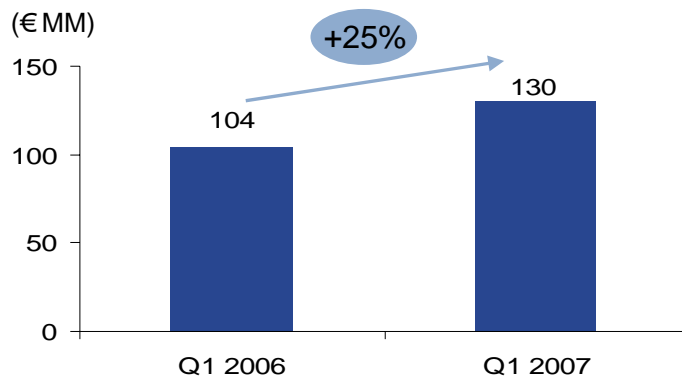


I Pre-tax profit up by 22%, benefiting from continued increase in operating revenues and a comparatively lower cost growth

I Pre-tax profit of € 172 MM in line to reach full-year target of at least € 680 MM

NET PROFIT⁽¹⁾

Q1 2006 vs. Q1 2007

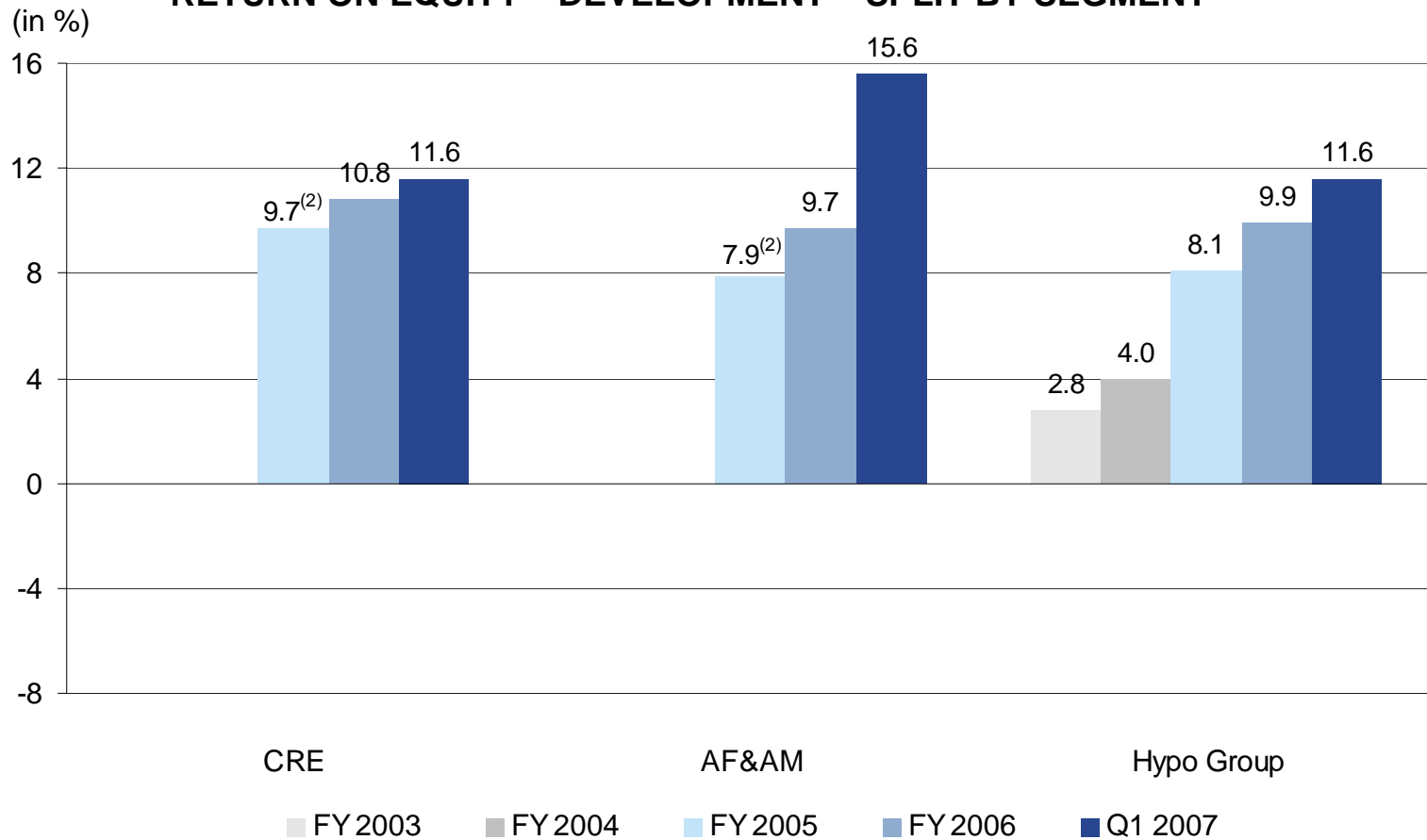


I Net profit up even more (+25%)

Note:

1. Excluding the effects from capitalised losses carried forward and income of capitalised corporate income tax claims

RETURN ON EQUITY⁽¹⁾ DEVELOPMENT – SPLIT BY SEGMENT

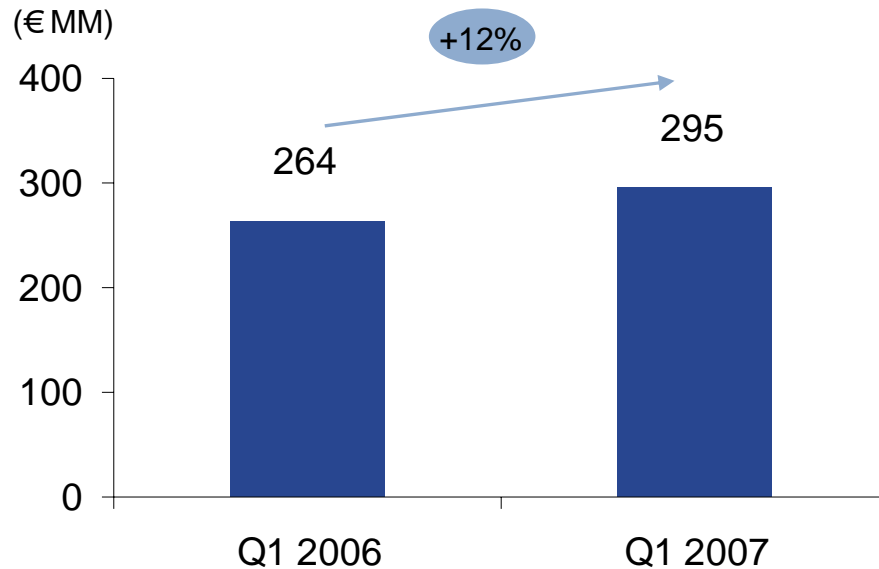


Notes:

1. After taxes; excluding the effects from capitalised losses carried forward and income of capitalised corporate income tax claims
2. Based on allocated capital

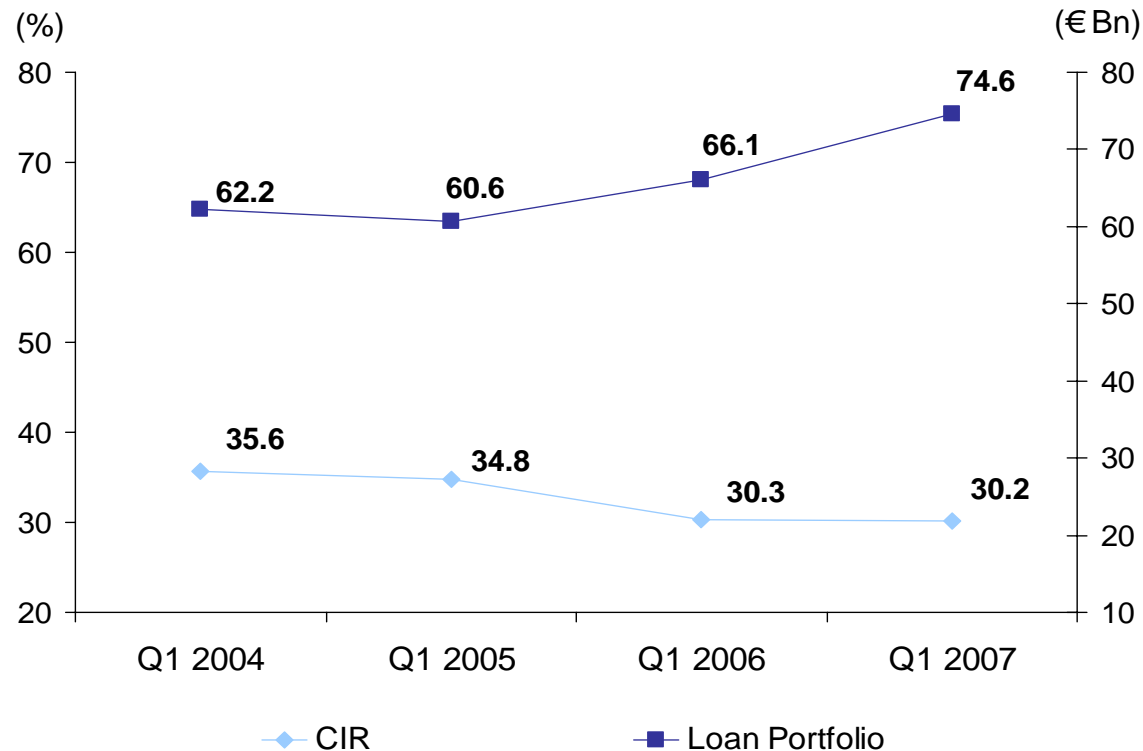
TOTAL OPERATING REVENUES

Q1 2006 vs. Q1 2007



- I Total operating revenues up 12%, driven by increasing net interest and commission income, up 10% and 24% respectively
- I Revenues boosted by a Q1 record gross new business volume of €7.7 Bn⁽¹⁾ and high portfolio turnover as well as asset management business

CIR⁽¹⁾ AND LOAN PORTFOLIO⁽²⁾ DEVELOPMENT Q1 2004 – Q1 2007



I Very high efficiency level even slightly improved (CIR of 30.2%), driven by the strong increase in operating revenues but comparatively lower increase in general administrative expenses

Notes:

1. Based on operating revenues
2. Real estate and asset finance based on commitments

Hypo Real Estate Group

A good start into 2007

Hypo Real Estate Group			
(€MM)	Target 2007	¼ of target 2007	Q1 2007
Total operating revenues	>1,200	>300	295
Provisions for losses on loans and advances	150 – 160	38 – 40	34
General administrative expenses	360 – 370	90 – 93	89
Profit before taxes	>680	>170	172
ROE after taxes ⁽¹⁾	11-12%		11.6%

- I Total operating revenues and general administrative expenses in line to reach full-year targets 2007
- I ROE after taxes of 11.6% at higher end of target range for 2007 (11-12%)

Commercial Real Estate			
(€MM)	Target 2007	¼ of target 2007	(€MM)
Profit before taxes	630 – 650	158 – 163	156

Asset Finance & Asset Management			
(€MM)	Target 2007	¼ of target 2007	(€MM)
Profit before taxes	90 – 110	23 – 28	28

Well on track to deliver min. 20% pre-tax profit growth in 2007

Note:

1. Excluding the effects from capitalised losses carried forward and income of capitalised corporate income tax claims

Hypo Real Estate Group

Q1 2007 – strengthening operating income

KEY FINANCIALS (IFRS)			
(€MM)	Q1 2007	Q1 2006	Change (%)
Total operating revenues	295	264	+11.7
Net interest income	217	197	+10.2
Net commission income	42	34	+23.5
Net trading income	15	11	+36.4
Net income from investments	19	20	-5.0
Balance of other operating income/expenses	2	2	0
Provisions for losses on loans and advances	34	43	-20.9
General administrative expenses	89	80	+11.3
Balance of other income/expenses	0	0	0
Net income/loss before taxes	172	141	+22.0
Taxes on income ⁽¹⁾	42	37	+13.5
Net income/loss⁽¹⁾	130	104	+25.0

- | Net interest income up 10% due to international portfolio growth, asset finance and securitisation as well as an improvement of average margins in German portfolio
- | Increase in net commission income (+24%) especially boosted by strong new business and fees earned in asset management
- | Slightly reduced net income from investments as less assets were sold
- | Loan-loss provisions lower due to improved risk profile in the German portfolio
- | General administrative expenses up 11% as international expansion more than offsets cost savings in Germany

Note:

1. Excluding the effects from capitalised losses carried forward and income of capitalised corporate income tax claims

Hypo Real Estate Group

Quarterly development

(€MM)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Total operating revenues	264	266	270	282	295
Net interest income	197	198	208	208	217
Net commission income	34	35	33	43	42
Net trading income	11	6	14	7	15
Net income from investments	20	26	14	26	19
Balance of other operating income/expenses	2	1	1	-2	2
Provisions for losses on loans and advances	43	44	36	36	34
General administrative expenses	80	79	86	90	89
Balance of other income/expenses	0	0	0	0	0
Net income/loss before taxes (excluding restructuring expenses)	141	143	148	156	172
Restructuring expenses	0	0	0	17	0
Net income/loss before taxes (including restructuring expenses)	141	143	148	139	172
Taxes on income ⁽¹⁾	37	38	39	28	42
Net income/loss⁽¹⁾	104	105	109	111	130
New business⁽²⁾ (€ Bn)	5.2	6.2	6.9	10.2	6.5
Total loan portfolio⁽³⁾ (€ Bn)	66.1	68.9	72.7	75.3	74.6
Risk assets compliant with BIS rules (€ Bn)	58.1	59.8	64.8	66.4	69.3
Core capital ratio compliant with BIS rules (%)	7.6	7.4	6.9	7.0⁽⁴⁾	6.7
Employees	1,176	1,172	1,206	1,229	1,234

- | Steady upward trend in operating revenues continues in Q1 2007
- | Net interest income at highest level ever in Q1 2007, also supported by prepayment fees
- | Net commission income remains at very high level of Q4 2006
- | General administrative expenses slightly lower than in Q4 2006 and in line with full-year target 2007
- | Tier I ratio at 6.7%; approx. € 300 - 350 MM hybrid capital to be issued in Q2 2007

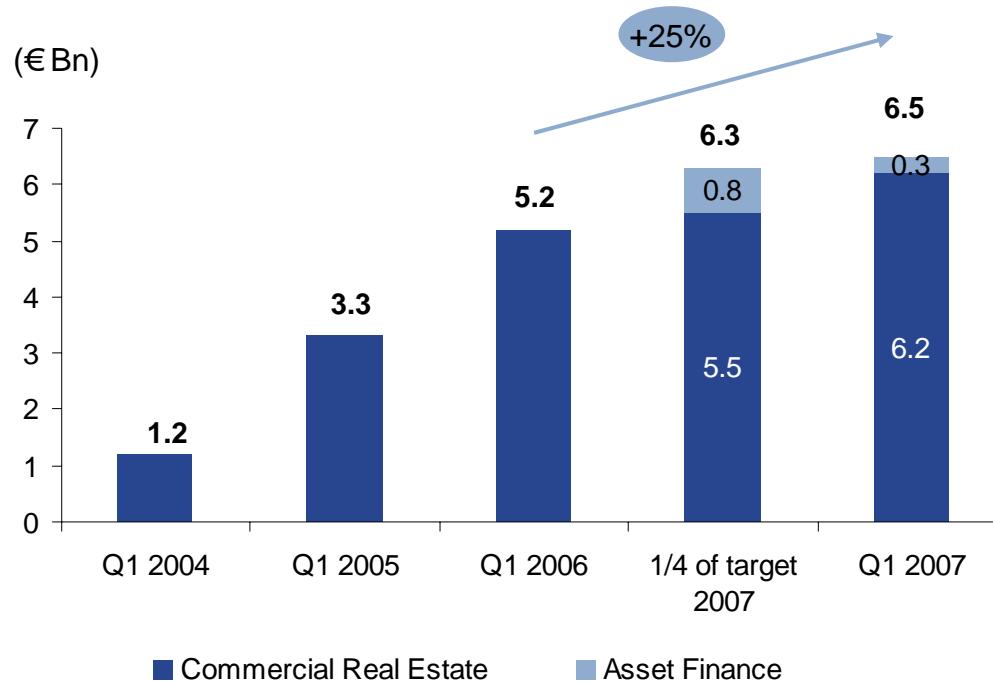
Notes:

1. Excluding the effects from capitalised losses carried forward and income of capitalised corporate income tax claims
2. Real estate and asset finance based on commitments without syndication and securitisation
3. Real estate and asset finance based on commitments
4. As per approved annual financial statements and after profit distribution

Hypo Real Estate Group

New business in Q1 2007 above pro-rata target

NEW BUSINESS DEVELOPMENT⁽¹⁾ Q1 2004 – Q1 2007

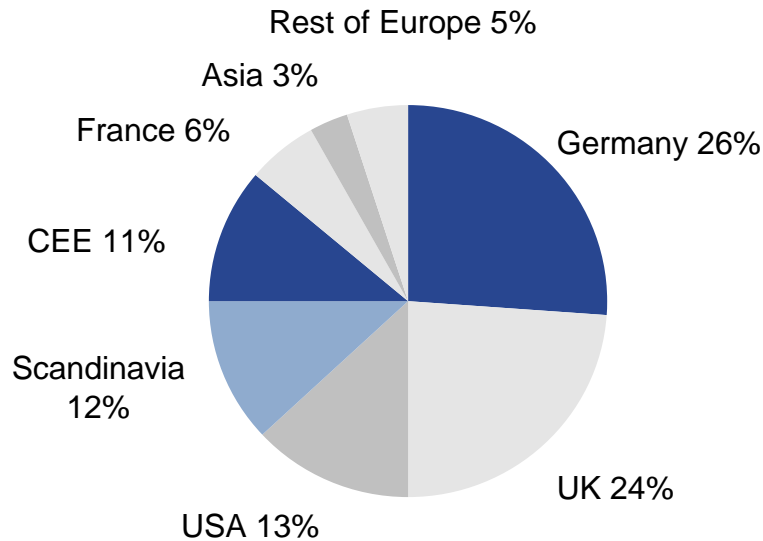


- | New on-balance sheet business amounted to €6.5 Bn in Q1 2007, thus exceeding ¼ of full-year target of €25 Bn
- | Additional off-balance sheet volume of €1.2 Bn originated for syndication and securitisation
- | Repayments and prepayments amounted to €5.7 Bn
- | IRR on new business remained at >13%
- | German prolongation strategy continued with a total prolongation rate of 52% (volume prolonged €0.7 Bn)

Hypo Real Estate Group

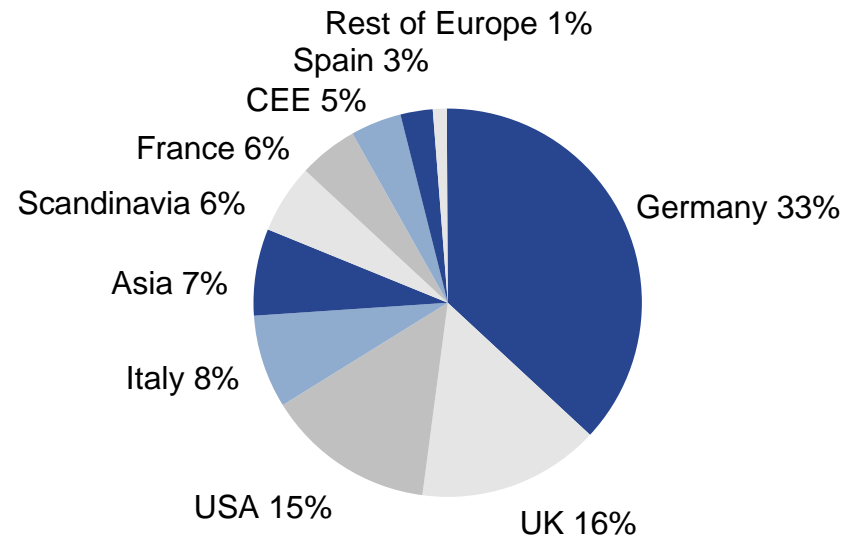
High degree of new business diversification in Q1 2007

TOTAL NEW BUSINESS⁽¹⁾
Split by Region Q1 2006



100% = €5.2 Bn

TOTAL NEW BUSINESS⁽¹⁾
Split by Region Q1 2007



100% = €6.5 Bn

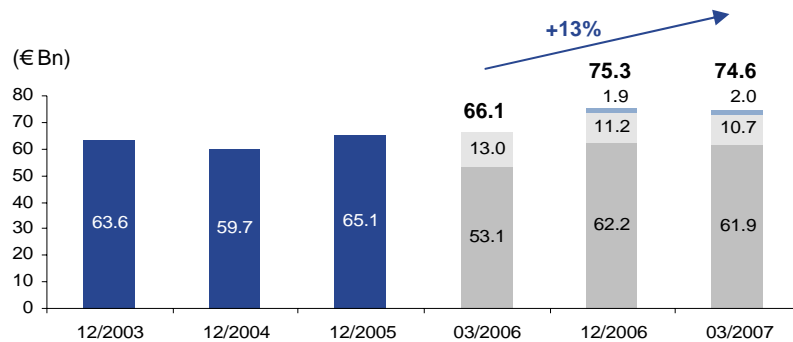
Note:

1. Based on commitments without syndication and securitisation

Hypo Real Estate Group Portfolio development

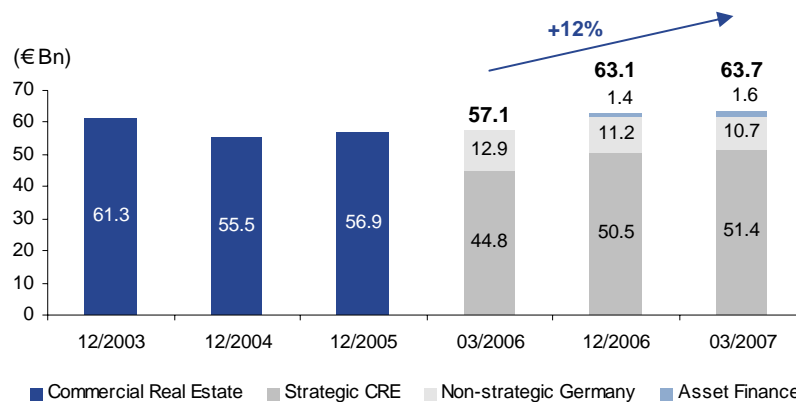
LOAN PORTFOLIO DEVELOPMENT⁽¹⁾

Split by Segment (Commitments) 12/2003 - 03/2007



LOAN PORTFOLIO DEVELOPMENT⁽¹⁾

Split by Segment (Outstandings) 12/2003 - 03/2007



I Change in commitments y-o-y:

I Loan portfolio	+12.9%
I Commercial Real Estate	+9.8%
I Asset Finance	+2.0 Bn

I Change in outstandings y-o-y:

I Loan Portfolio	+11.6%
I Commercial Real Estate	+8.8%
I Asset Finance	+1.6 Bn

I Gap between commitments and outstandings increased from € 9.0 Bn as of 03/2006 to € 10.9 Bn as of 03/2007 due to record levels of new business in 2006 and Q1 2007

Hypo Real Estate Group

Business lines

Commercial Real Estate

Germany	Europe	America	Asia	Other
<ul style="list-style-type: none"> I Strategic Portfolio 				<ul style="list-style-type: none"> I Public sector finance I Non-strategic German portfolio I Overhead functions I Treasury

Asset Finance & Asset Management

Asset Finance	Asset Management	Capital Markets	Other
<ul style="list-style-type: none"> I Asset-based finance I Infrastructure finance 	<ul style="list-style-type: none"> I Advisory, management and structuring of MBS, ABS and CDOs on MBS; Collineo Asset Management I Structured operating entities I Guaranteed investment contracts (GICs) 	<ul style="list-style-type: none"> I Real estate securitisation I Credit trading & investment I Financial services 	<ul style="list-style-type: none"> I Public sector finance I Hypo Pfandbrief Bank International I Overhead functions

Commercial Real Estate

Net income increased by 12%

KEY FINANCIALS (IFRS)	Q1 2007	Q1 2006	Change (%)
(€ MM)			
Total operating revenues	254	247	+2.8
Net interest income	201	195	+3.1
Net commission income	35	32	+9.4
Net trading income	0	0	0
Net income from investments	16	19	-15.8
Balance of other operating income/expenses	2	1	+100.0
Provisions for losses on loans and advances	33	43	-23.3
General administrative expenses	65	62	+4.8
Balance of other income/expenses	0	0	0
Net income/loss before taxes	156	142	+9.9
Taxes on income ⁽¹⁾	36	35	+2.9
Net income/loss⁽¹⁾	120	107	+12.1

(%)	Q1 2007	FY 2006	
ROE after taxes ⁽¹⁾	11.6	10.8	
Cost-income ratio	25.6	25.6	

(€ Bn)	Q1 2007	Q1 2006	Change (%)
New business ⁽²⁾	6.2	5.2	+19.2
Real estate portfolio ⁽³⁾	72.6	66.1	+9.8
Risk weighted assets	63.7	56.1	+13.5

- I Total operating revenues up by 3%; increase in net interest and commission income is partly offset by decrease in net income from investments
- I Net interest income growth limited due to set-up of securitisation in Asset Finance & Asset Management
- I Loan-loss provisions lower due to improvement in German asset quality
- I Minimal change in general administrative expenses as international expansion offsets cost savings in Germany

Notes:

1. Excluding the effects from capitalised losses carried forward and income of capitalised corporate income tax claims
2. Based on commitments without syndication and securitisation
3. Based on commitments

Commercial Real Estate Quarterly development

(€MM)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Total operating revenues	247	242	250	267	254
Net interest income	195	194	205	201	201
Net commission income	32	27	29	39	35
Net trading income	0	0	0	0	0
Net income from investments	19	22	14	26	16
Balance of other operating income/expenses	1	-1	2	1	2
Provisions for losses on loans and advances	43	43	36	34	33
General administrative expenses	62	60	66	70	65
Balance of other income/expenses	0	0	0	0	0
Net income/loss before taxes	142	139	148	163	156
Taxes on income ⁽¹⁾	35	34	37	25	36
Net income/loss⁽¹⁾	107	105	111	138	120

New business ⁽²⁾ (€ Bn)	5.2	6.2	6.1	9.1	6.2
Real estate portfolio ⁽³⁾ (€ Bn)	66.1	68.5	71.9	73.4	72.6
Risk weighted assets (€ Bn)	56.1	57.4	61.5	62.1	63.7
Core capital ratio (in %)	7.6	7.4	6.9	6.7 ⁽⁴⁾	6.6
Employees	938	941	974	980	966

- I Total operating revenues down against Q4 2006, mainly due to a € 10 MM lower net income from investments
- I Loan-loss provisions in Q1 2007 stay at the level of Q4 2006

| 14 | **Notes:**

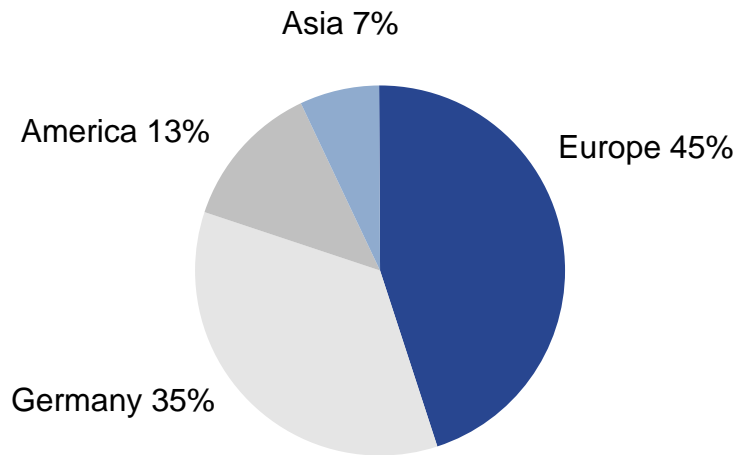
1. Excluding the effects from capitalised losses carried forward and the income of capitalised corporate tax claims
2. Based on commitments without syndication and securitisation
3. Based on commitments
4. As per approved annual financial statements

Commercial Real Estate

Record new business volume of €6.2 Bn in Q1

TOTAL NEW REAL ESTATE BUSINESS⁽¹⁾

Split by Sub-segment/Platform Q1 2007

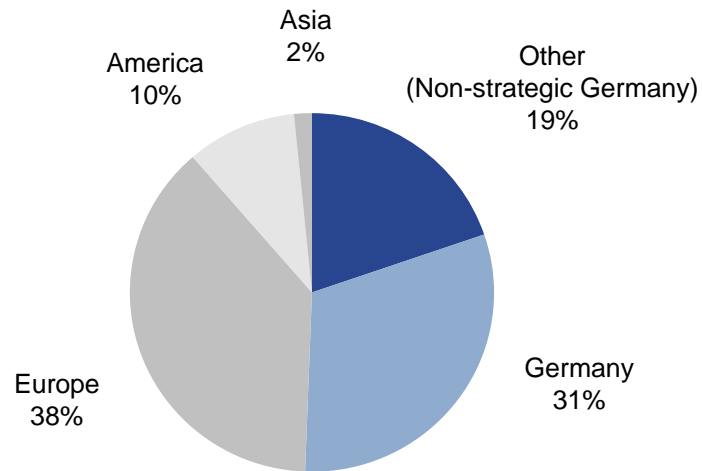


100% = €6.2 Bn

- | New business of €6.2 Bn, even higher than Q1-record level 2006 (€5.2 Bn)
- | Additional off-balance sheet business of €1.2 Bn for syndication and securitisation
- | Strong new business in Germany and Europe
- | Repayments and prepayments amounted to €5.5 Bn
- | IRR for total new CRE business >13% at stable margins and unchanged risk profile

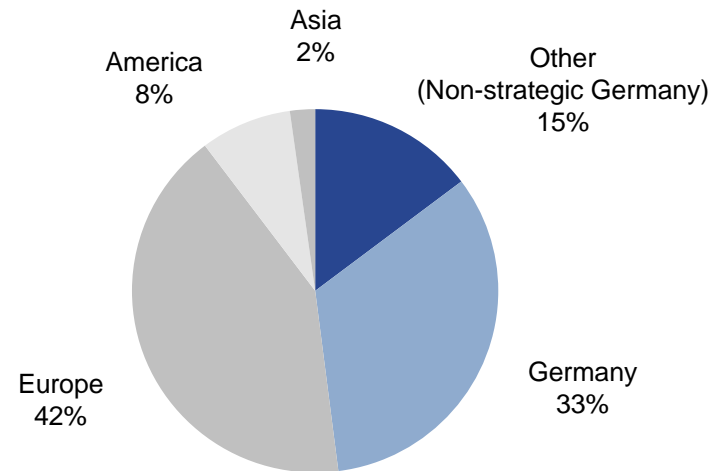
Commercial Real Estate Portfolio breakdown by sub-segment

TOTAL REAL ESTATE VOLUME⁽¹⁾
Split by Sub-segment/Platform 03/2006



100% = €66.1 Bn

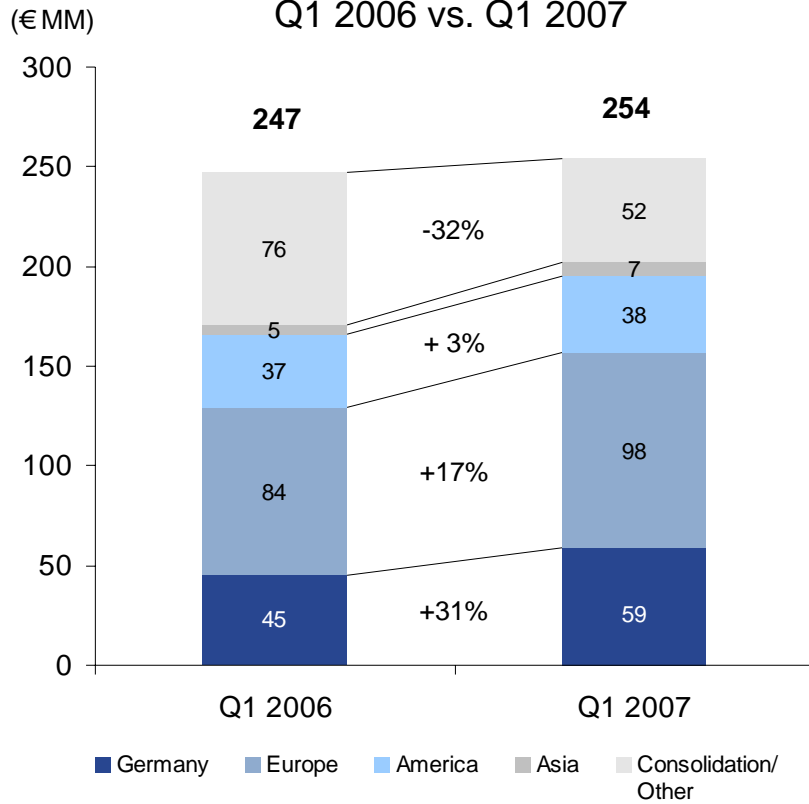
TOTAL REAL ESTATE VOLUME⁽¹⁾
Split by Sub-segment/Platform 03/2007



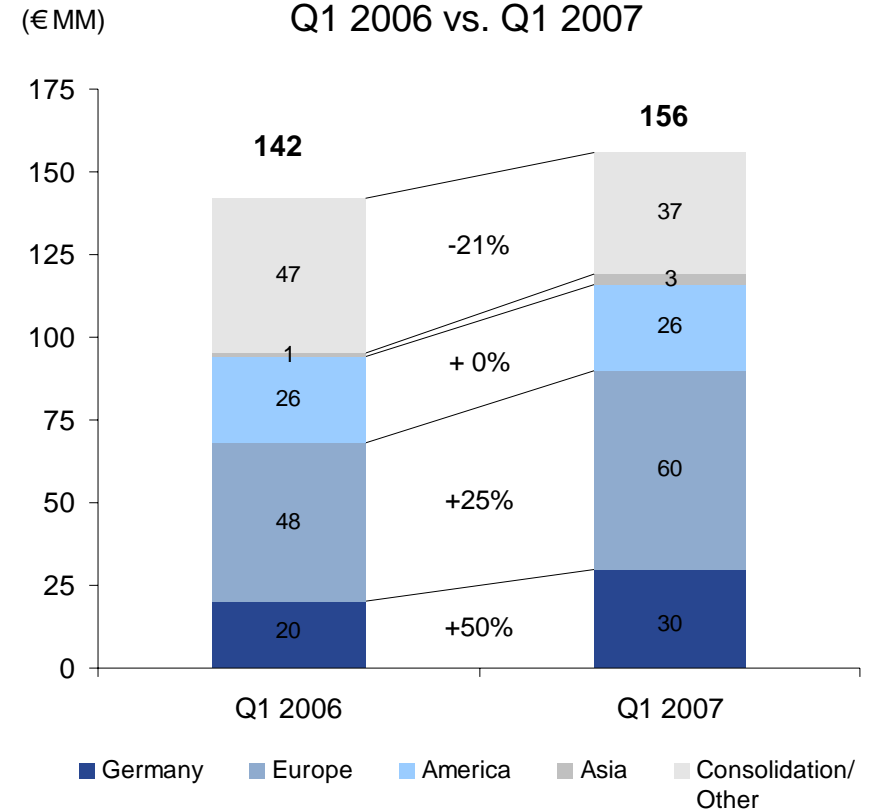
100% = €72.6 Bn

Commercial Real Estate Performance by sub-segment

TOTAL OPERATING REVENUES
Split by Sub-segment/Platform
Q1 2006 vs. Q1 2007



PRE-TAX PROFIT
Split by Sub-segment/Platform
Q1 2006 vs. Q1 2007



Asset Finance & Asset Management

Pre-tax profit nearly tripled

KEY FINANCIALS (IFRS)	Q1 2007	Q1 2006	Change (%)
(€ MM)			
Total operating revenues	45	21	+114.3
Net interest income	20	7	+185.7
Net commission income	7	2	+250.0
Net trading income	15	11	+36.4
Net income from investments	3	1	+200.0
Balance of other operating income/expenses	0	0	0
Provisions for losses on loans and advances	1	0	n.a.
General administrative expenses	16	11	+45.5
Balance of other income/expenses	0	0	0
Net income/loss before taxes	28	10	+180.0
Taxes on income	6	2	+200.0
Net income/loss	22	8	+175.0

(%)	Q1 2007	FY 2006	
ROE after taxes	15.6	9.7	
Cost-income ratio	35.6	47.9	

(€ Bn)	Q1 2007	Q1 2006	Change (%)
New business ⁽¹⁾	0.3	0	n.a.
Asset finance portfolio ⁽¹⁾	2.0	0	n.a.
Assets under management/administration	31.5	n.a.	n.a.
Risk weighted assets	5.9	2.1	+181.0

- | Total operating revenues more than doubled during Q1 2006, mainly driven by securitisation business, growth in asset finance portfolio and fees earned from asset management/administration
- | Net trading income up, but less than total operating revenues
- | General administrative expenses higher due to business expansion
- | CIR improved significantly to 35.6%

Asset Finance & Asset Management

Quarterly development

(€MM)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Total operating revenues	21	26	25	24	45
Net interest income	7	7	7	13	20
Net commission income	2	8	4	4	7
Net trading income	11	6	14	7	15
Net income from investments	1	4	0	0	3
Balance of other operating income/expenses	0	1	0	0	0
Provisions for losses on loans and advances	0	1	0	2	1
General administrative expenses	11	11	13	11	16
Balance of other income/expenses	0	0	0	0	0
Net income/loss before taxes	10	14	12	11	28
Taxes on income	2	4	2	3	6
Net income/loss	8	10	10	8	22

New asset finance business ⁽¹⁾ (€ Bn)	0.0	0.4	0.4	1.1	0.3
Total asset finance portfolio ⁽¹⁾ (€ Bn)	0.0	0.4	0.8	1.9	2.0
Risk assets compliant with BIS rules (€ Bn)	2.1	2.4	3.2	4.3	5.9
Core capital ratio compliant with BIS rules (in %)	14.7	13.6	10.6	8.4 ⁽²⁾	6.3
Employees	170	161	158	167	180

- | Total operating revenues almost doubled during Q4 2006, driven by all major income lines
- | Net trading income more volatile although positive in all market environments
- | Portfolio-based loan loss provisions of € 1 MM in Q1 2007

Notes:

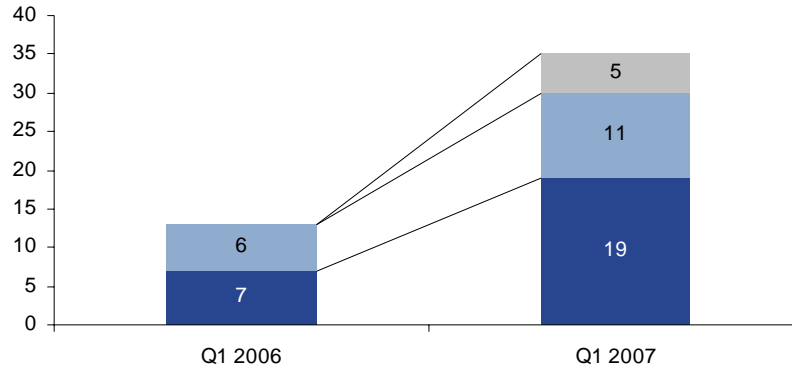
1. Based on commitments
2. As per approved annual financial statements

Asset Finance & Asset Management

Revenue and profit base is getting larger and becoming more diversified

OPERATING REVENUES

Q1 2006 vs. Q1 2007

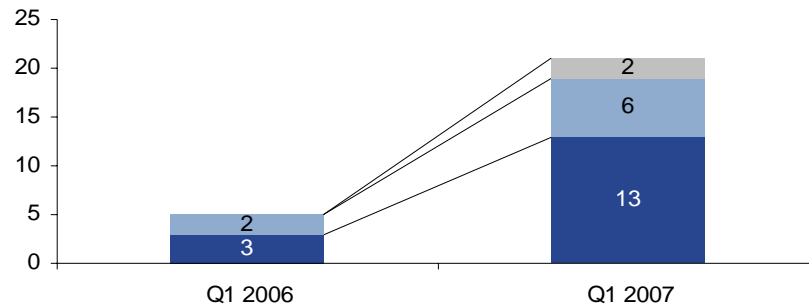


I Strong revenue and profit growth in all business lines, especially in the Capital Markets sub-segment due to set-up of securitisation business

I Net interest income and net commission income meanwhile the most relevant operating income lines (60% in Q1 2007 vs. 43% in Q1 2006)

PRE-TAX PROFIT

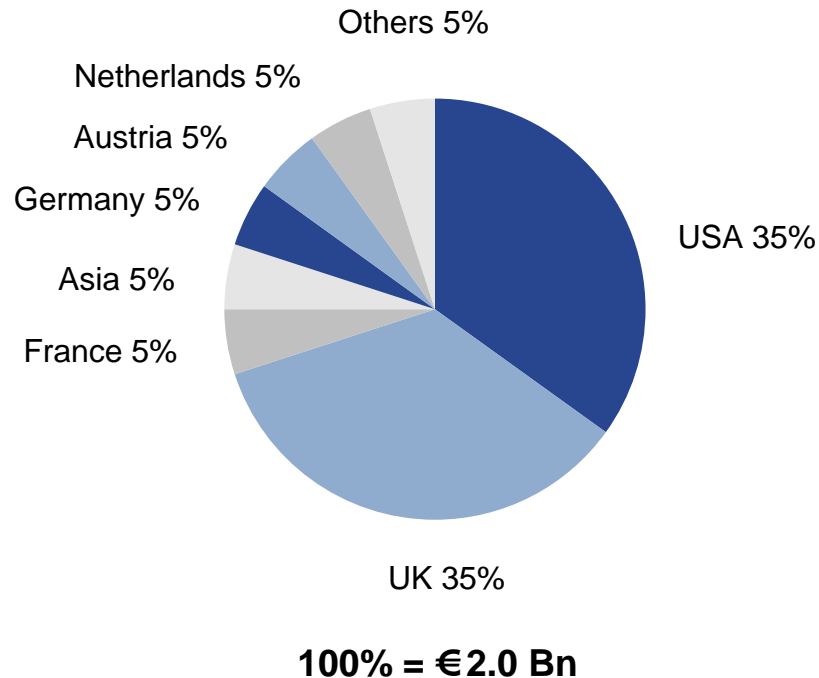
Q1 2006 vs. Q1 2007



■ Capital Markets ■ Asset Management ■ Asset Finance

SPLIT BY REGION

Asset Finance Portfolio 03/2007⁽¹⁾



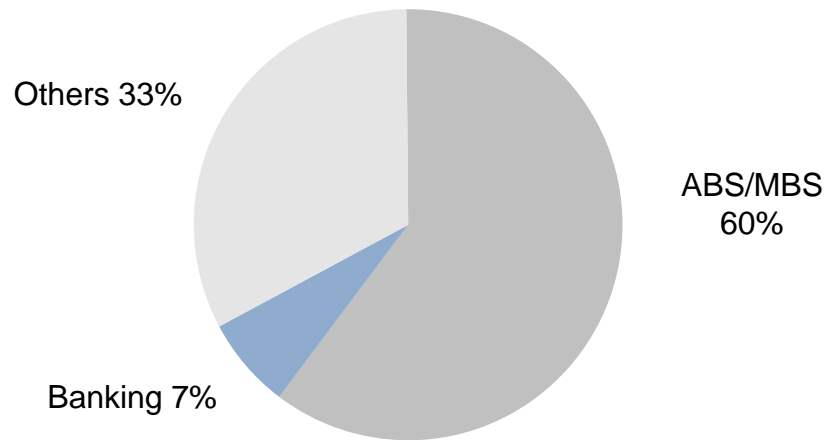
- | New asset finance business (infrastructure/asset-based finance) of €0.3 Bn in Q1 2007
- | Net increase of asset finance portfolio of €0.1 Bn to €2.0 Bn

Asset Finance & Asset Management

Assets under management/administration

SPLIT BY BUSINESS TYPE

Assets under Management/Administration
03/2007⁽¹⁾



100% = €31.5 Bn

- I Collineo Asset Management manages various portfolios for third parties with total assets under management of € 14.9 Bn, focussing on ABS/MBS
- I In addition, HPFB administers an A-1, P-1, F-1 asset backed commercial paper conduit, currently € 16.6 Bn

Asset Finance & Asset Management

Capital Markets – a good start with two securitisations already

- ▶ From being a pure on-balance sheet lender, HRX will gradually shift to a buy and distribute/sell approach to expand its value chain
- ▶ After having started the initiative only in Autumn 2006, the warehouse volume for securitisations amounted to €2.0 Bn by end of 03/2007
- ▶ First securitisations with a volume of €1.1 Bn successfully launched in Q1 2007, £596 MM in February and €200 MM in March
- ▶ Trading activities centered around the active management of market risks in warehouses and low risk arbitrages

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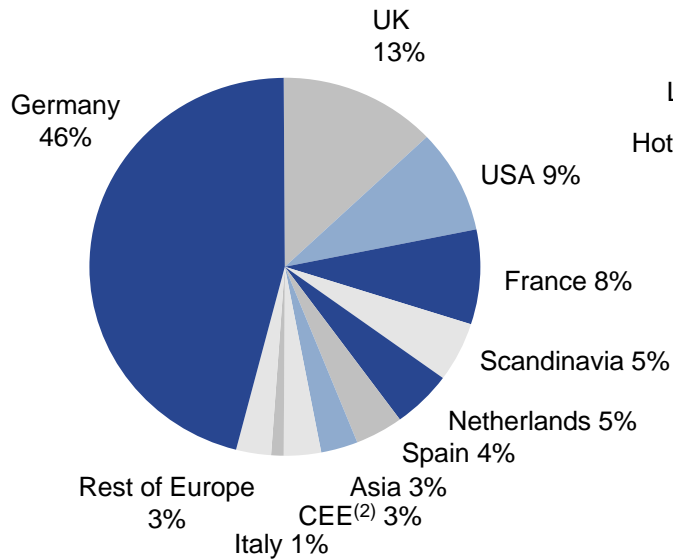
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Hypo Real Estate Group

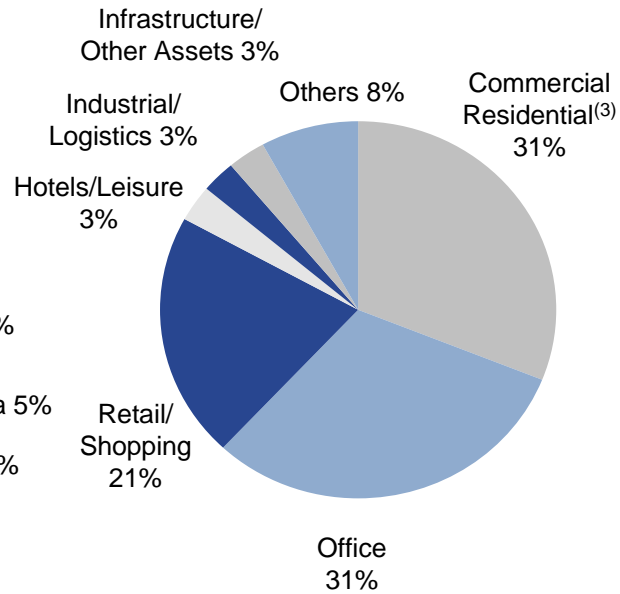
Highly diversified loan portfolio

SPLIT BY REGION
Loan Portfolio 03/2007⁽¹⁾



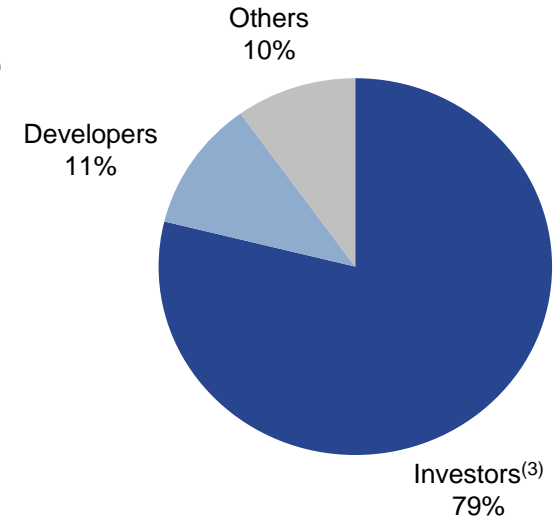
100% = €74.6 Bn

SPLIT BY ASSET CLASSES
Loan Portfolio 03/2007⁽¹⁾



100% = €74.6 Bn

SPLIT BY CUSTOMER TYPE
Loan Portfolio 03/2007⁽¹⁾



100% = €74.6 Bn

Notes:

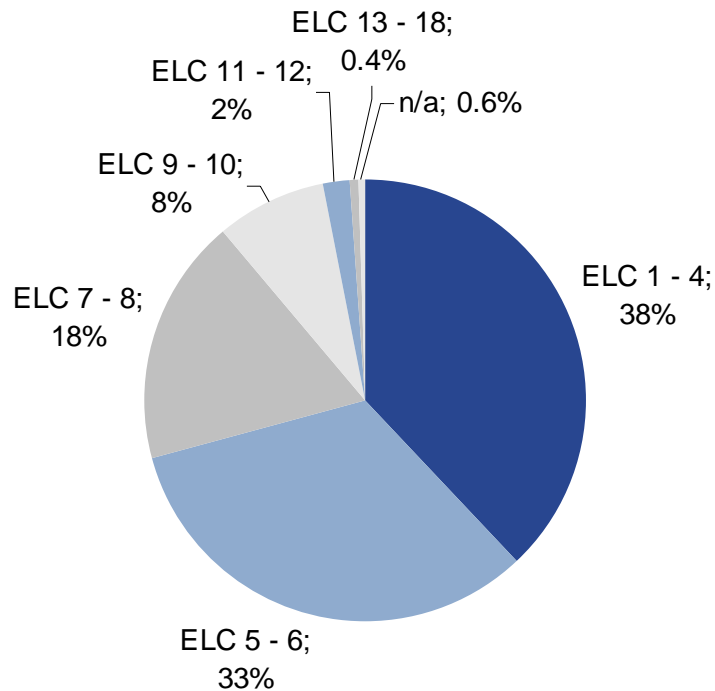
1. Real estate and asset finance based on commitments; internal unaudited figures
2. CEE mainly comprises Hungary, Poland and the Czech Republic
3. Including German retail residential loans of €4.6 Bn

Hypo Real Estate Group

Ongoing high quality of the loan portfolio

EXPECTED LOSS CLASSES

Loan Exposure at Default
Hypo Group 03/2007⁽¹⁾



100% = €65 Bn

I Average EL of Hypo Group further decreased to approx. €160 MM (25 Bp), showing the high quality of the loan portfolio

EL classes	1 - 4	5 - 6	7 - 8	9 - 10	11-12	13-18
from (in Bp)	0	5	20	55	160	>400
to (in Bp)	5	20	55	160	400	

Note:

1. Real estate and asset finance based on outstandings; internal, unaudited figures

Commercial Real Estate Sub-segment/platform Germany

KEY FINANCIALS (IFRS)			
(€MM)	Q1 2007	Q1 2006	Change (%)
Total operating revenues	59	45	+31.1
Net interest income	53	43	+23.3
Net commission income	6	2	+200.0
Net trading income	0	0	0
Net income from investments	0	0	0
Balance of other operating income/expenses	0	0	0
Expected loss/provisions for losses on loans and advances	17	14	+21.4
General administrative expenses	12	11	+9.1
Balance of other income/expenses	0	0	0
Net income/loss before taxes	30	20	+50.0

Cost-income ratio (%)	20.3	24.4	
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New business (Bn)	2.2	1.4	+57.1
Risk weighted assets (Bn)	17.8	15.3	+16.3

Commercial Real Estate Sub-segment/platform Europe

KEY FINANCIALS (IFRS)			
(€MM)	Q1 2007	Q1 2006	Change (%)
Total operating revenues	98	84	+16.7
Net interest income	82	68	+20.6
Net commission income	15	15	0
Net trading income	0	0	0
Net income from investments	0	0	0
Balance of other operating income/expenses	1	1	0
Expected loss/provisions for losses on loans and advances	16	16	0
General administrative expenses	22	20	+10.0
Balance of other income/expenses	0	0	0
Net income/loss before taxes	60	48	+25.0

Cost-income ratio (%)	22.4	23.8	
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New business (Bn)	2.7	2.9	-6.9
Risk weighted assets (Bn)	25.5	21.1	+20.9

Commercial Real Estate Sub-segment/platform America

KEY FINANCIALS (IFRS)			
(€MM)	Q1 2007	Q1 2006	Change (%)
Total operating revenues	38	37	+2.7
Net interest income	25	28	-10.7
Net commission income	12	9	+33.3
Net trading income	0	0	0
Net income from investments	0	0	0
Balance of other operating income/expenses	1	0	n.a.
Expected loss/provisions for losses on loans and advances	2	2	0
General administrative expenses	10	9	+11.1
Balance of other income/expenses	0	0	0
Net income/loss before taxes	26	26	0

Cost-income ratio (%)	26.3	24.3	
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New business (Bn)	0.8	0.7	+14.3
Risk weighted assets (Bn)	4.6	4.6	0

Commercial Real Estate Sub-segment/platform Asia

KEY FINANCIALS (IFRS)			
(€MM)	Q1 2007	Q1 2006	Change (%)
Total operating revenues	7	5	+40.0
Net interest income	5	4	+25.0
Net commission income	2	1	+100.0
Net trading income	0	0	0
Net income from investments	0	0	0
Balance of other operating income/expenses	0	0	0
Expected loss/provisions for losses on loans and advances	1	1	0
General administrative expenses	3	3	0
Balance of other income/expenses	0	0	0
Net income/loss before taxes	3	1	+200.0

Cost-income ratio (%)	42.9	60.0	
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New business (Bn)	0.5	0.2	+150.0
Risk weighted assets (Bn)	1.6	1.3	+23.1

Asset Finance & Asset Management Sub-segment/platform Capital Markets

KEY FINANCIALS (IFRS)			
(€MM)	Q1 2007	Q1 2006	Change (%)
Total operating revenues	19	7	+171.4
Net interest income	9	3	+200.0
Net commission income	0	0	0
Net trading income	9	4	+125.0
Net income from investments	1	0	n.a.
Balance of other operating income/expenses	0	0	0
Expected loss/provisions for losses on loans and advances	0	0	0
General administrative expenses	6	4	+50.0
Balance of other income/expenses	0	0	0
Net income/loss before taxes	13	3	+333.3

Cost-income ratio (%)	31.6	57.1	
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Risk weighted assets (Bn)	1.6	0	n.a.
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Asset Finance & Asset Management

Sub-segment/platform Asset Management

KEY FINANCIALS (IFRS)			
(€MM)	Q1 2007	Q1 2006	Change (%)
Total operating revenues	11	6	+83.3
Net interest income	2	2	0
Net commission income	6	2	+200.0
Net trading income	4	2	+100.0
Net income from investments	-1	0	n.a.
Balance of other operating income/expenses	0	0	0
Expected loss/provisions for losses on loans and advances	0	0	0
General administrative expenses	5	4	+25.0
Balance of other income/expenses	0	0	0
Net income/loss before taxes	6	2	+200.0

Cost-income ratio (%)	45.5	66.7	
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Risk weighted assets (Bn)	1.4	0	n.a.
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Asset Finance & Asset Management

Sub-segment/platform Asset Finance

KEY FINANCIALS (IFRS)			
(€MM)	Q1 2007	Q1 2006	Change (%)
Total operating revenues	5	0	n.a.
Net interest income	4	0	n.a.
Net commission income	1	0	n.a.
Net trading income	0	0	n.a.
Net income from investments	0	0	n.a.
Balance of other operating income/expenses	0	0	n.a.
Expected loss/provisions for losses on loans and advances	1	0	n.a.
General administrative expenses	2	0	n.a.
Balance of other income/expenses	0	0	n.a.
Net income/loss before taxes	2	0	n.a.

Cost-income ratio (%)	40.0	n.a.	
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New business (Bn)	0.3	0	n.a.
Risk weighted assets (Bn)	1.9	0	n.a.