

Press release

Hypo Real Estate Holding AG issues Statement regarding the Takeover Offer by SoFFin

- **Management Board and Supervisory Board support the takeover, and recommend acceptance of the Offer**
- **Extraordinary General Meeting of Hypo Real Estate Holding AG to be held on 2 June 2009**
- **Annual Report published**

Munich, 24 April 2009 – On Friday, the Management Board and the Supervisory Board of Hypo Real Estate Holding AG ("HRE") issued a joint Statement regarding the cash offer submitted by the German Financial Markets Stabilisation Fund ("SoFFin") for the acquisition of all outstanding HRE no-par value shares. In their joint Statement, they support the intended takeover, recommending that the Company's shareholders accept the Offer. On 17 April 2009, SoFFin had submitted an offer to HRE shareholders to pay a price of € 1.39 per share; the acceptance period runs until 4 May 2009.

The Management Board and Supervisory Board of Hypo Real Estate Holding AG have resolved to propose an increase of the registered share capital against cash contributions, excluding shareholders' pre-emptive subscription rights, pursuant to sections 182 et seq. *AktG* in conjunction with section 7 *FMSStBG*, to an Extraordinary General Meeting on 2 June, 2009. To strengthen the Company's capital base in a sustained manner, it is proposed to increase the Company's registered share capital (*Grundkapital*) of € 693,253,560 by cash contributions of up to € 5,69,282,040 to a total of up to € 6,332,535,600, through the issuance of up to 1,879,760,680 new no-par value bearer shares. The Financial Markets Stabilisation Fund (SoFFin) intends to subscribe to new shares to the extent necessary to acquire a 90% majority stake in the Company's capital and voting rights. The new shares are proposed to be issued at the lowest price. It is planned that the new shares be fully subscribed by SoFFin, with shareholders' statutory pre-emptive subscription rights to be excluded accordingly. The planned capital increase forms part of the intended recapitalisation of Hypo Real Estate

Press release dated 24 April 2009, page 2

Group by SoFFin. No further items are intended for the agenda of the Extraordinary General Meeting.

Hypo Real Estate also published its 2008 Annual Report on Friday, following the adoption of the Annual Financial Statements and the approval of the Consolidated Financial Statements by the Supervisory Board. The Company brought forward the publication from the originally-planned date on 29 April in order to provide shareholders with as much information as possible on which to base their decision regarding acceptance of the Takeover Offer.

Note to editors:

Joint Statement of the Management Board and the Supervisory Board

Please refer to www.hyporealestate.com for the full wording of the joint Statement.

Annual Report 2008

The Annual Report for the 2008 financial year is published on www.hyporealestate.com.

Hypo Real Estate Holding AG already published key unaudited financial results for the 2008 financial year on 28 March 2009.

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