

STOCK EXCHANGE ANNOUNCEMENT

21.11.2008

For immediate release

The following Ad-hoc announcement has been released by Hypo Real Estate Holding AG:
[Translated from German]

“SoFFin grants EUR 20 billion framework guarantee to Hypo Real Estate Group

Munich, 21 November 2008 – The German Financial Markets Stabilisation Fund ("SoFFin") has granted a EUR 20 billion framework guarantee to Hypo Real Estate Group, to strengthen the Group's liquidity.

Hypo Real Estate Bank AG, part of Hypo Real Estate Group, can use the guarantees to be issued by SoFFin to collateralise debt securities to be issued, which must be due for repayment by 15 January 2009 at the latest. Hypo Real Estate Bank AG will pay to SoFFin a pro-rata commitment commission of 0.1% of the undrawn portion of the framework guarantee. The fee for guarantees drawn will be 1.5% p.a.

The agreed framework guarantee is a result of the ongoing negotiations of Hypo Real Estate Group with SoFFin regarding longer-term and comprehensive liquidity and capital support measures for the Group.

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Issued on behalf of the following company in respect of its listed bonds:

Hypo Real Estate Bank International AG