

Press release

Hamburg and Munich, May 22, 2007

DG HYP and MünchenerHyp consider merging property financing strengths

The management boards of Deutsche Genossenschafts-Hypothekenbank AG (DG HYP) and Münchener Hypothekenbank eG (MünchenerHyp) are engaged in exploratory discussions concerning a possible merger of the two banks. A corresponding letter of intent has been signed. The details of the new bank's future main business focus and strategic direction will be defined in further talks and recorded in a memorandum of understanding.

We will advise you about the progress of the talks at the appropriate time.

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