



DEUTSCHE HYPO

Deutsche Hypothekenbank
(Actien-Gesellschaft)

Declaration of conformity 2004

by

Deutsche Hypothekenbank (Actien-Gesellschaft) Hanover/Berlin

concerning the recommendations of the

"Government Commission German Corporate Governance Code"

The Board of Managing Directors and the Supervisory Board of Deutsche Hypothekenbank (Actien-Gesellschaft) Hanover/Berlin declare the following pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz*):

1. Deutsche Hypothekenbank (Actien-Gesellschaft) Hanover/Berlin has complied with the recommendations of the "Government Commission German Corporate Governance Code" since its last declaration of conformity dated 18 December 2003, with the following exceptions:
 - a) A D&O liability insurance policy that does not provide for a suitable deductible existed for the Management Board and the Supervisory Board (Code no. 3.8),
 - b) the Management Board did not have a Chairman or Spokesman (Code no. 4.2.1),
 - c) the bank's Annual Financial Statements and its interim reports were only published in accordance with German accounting principles (Code no. 7.1.1),
 - d) the Annual Financial Statements for 2003 were published on 15 April 2004, slightly more than 90 days after the end of the financial year (Code no. 7.1.2),
 - e) the compensation of the members of the Management Board and of the Supervisory Board were not reported in the Notes to the Annual Financial Statements on an individualised basis (Code nos. 4.2.4 and 5.4.5).
2. Deutsche Hypothekenbank (Actien-Gesellschaft) Hanover/Berlin will comply with the recommendations of the "Government Commission German Corporate Governance Code" in the version dated 21 May 2003 with the exceptions stated above under 1.a) to 1.e).

Frankfurt/Hanover, 16 December 2004

The Supervisory Board

The Board of Managing Directors