

## 2007 Declaration

of Deutsche Hypothekenbank (Actien-Gesellschaft) Hannover/Berlin

with regard to the recommendations of the

"Government Commission on the German Corporate Governance Code"

The Board of Managing Directors and the Supervisory Board of Deutsche Hypothekenbank (Actien-Gesellschaft), Hannover/Berlin hereby declare in accordance with Section 161 of the Joint Stock Companies Act:

1. Deutsche Hypothekenbank (Actien-Gesellschaft) Hannover/Berlin, since its last declaration of 14 December 2006, has complied with the recommendations of the Government Commission on the German Corporate Governance Code as adopted on 12 June 2006 and as amended on 14 June 2007 with the following exceptions:

- a) AD&O policy has been taken out for the Board of Managing Directors and Supervisory Board without a suitable deductible (No. 3.8),
- b) The Board of Managing Directors does not have a chairperson or spokesperson (No. 4.2.1),
- c) The remuneration of the members of the Board of Managing Directors and Supervisory Board and the essential content of commitments made with regard to any termination of the activity of members of the Board of Managing Directors were not listed individually in the Notes to the Annual Accounts (Nos. 4.2.4, 4.2.5 and 5.4.7).

2. Deutsche Hypothekenbank (Actien-Gesellschaft), Hannover/Berlin shall adhere in future to the recommendations of the Government Commission on the German Corporate Governance Code as last amended on 14 June 2007 subject to the exceptions listed under 1.a) to 1.c).

Hannover, 19 December 2007

The Supervisory Board  
Managing Directors

The Board of