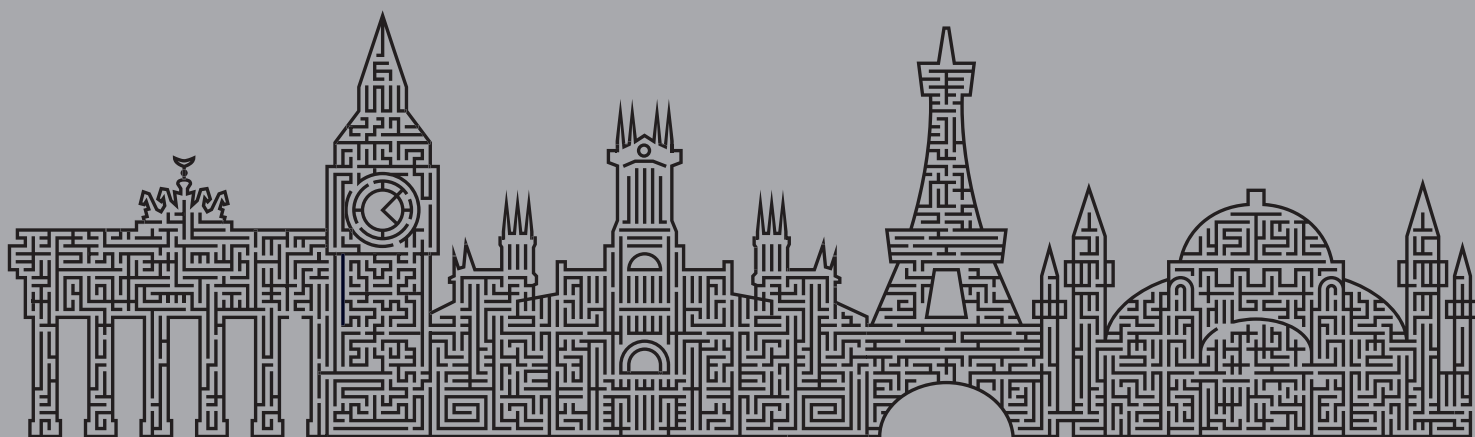


**EUROHYPO EUROPÄISCHE HYPOTHEKENBANK S.A.**  
INTERIM REPORT AS AT 30 JUNE 2011

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## EUROHYPO EUROPÄISCHE HYPOTHEKENBANK S.A. SENNINGERBERG, LUXEMBOURG

### INTERIM MANAGEMENT REPORT AS AT 30 JUNE 2011

#### PRIMARY GOAL TO RUN DOWN PORTFOLIO IN A WAY THAT PRESERVES VALUE

Eurohypo S.A. accounts for a substantial part of the international public-sector lending business of Commerzbank Group, and hence has been strongly affected by the central strategy to run down the public-sector lending portfolio. The new strategy is the result of a reassessment of the risk in public-sector lending assets, looming tighter regulatory requirements for banks and more difficult funding conditions. Not least, the conditions imposed on Commerzbank by the EU Commission to cut the public-sector lending portfolio to below €100 billion and sell our parent company Eurohypo AG by the end of 2014 have made a fundamental revision of the previous expansion strategy essential. The Eurohypo Group public finance strategy involves a passive, value-based run-off of the portfolio and no new business except where needed to manage cover assets or meet contractual obligations. The job of management is to optimally steer assets and liabilities and to seek and pursue selling opportunities. The portfolio will shrink as assets reach maturity, and the process will be speeded up by making sales where this is appropriate from a risk perspective.

In the first half of 2011, as in the previous year, implementing this new strategy had a clear impact on results. Sales of securities worth €723 million, mainly denominated in dollars, were driven by the cost of funding. For some time now it has generally only been possible to trim risk by selling below book cost. This resulted in a non-recurring charge of €14 million. Net

losses on financial assets from cutting back risk positions were partly made up by deposit inflows. The financial crisis in Greece had a heavy impact in the reporting period. Writedowns of €109 million as a result of the EU decision pushed pre-tax earnings down to a loss of €116 million (30 June 2010: €34 million loss). No arrears or defaults were reported.

#### LENDING

Eurohypo S.A. made good progress in reducing the public-sector lending business in the first half of 2011. Assets at 30 June 2011 were €17.4 billion (31 December 2010: €19.6 billion). These figures include the writedown on our Greek exposure. In addition to reductions, the size of the loan book was also affected by currency movements on assets denominated in Swiss francs and US dollars. The currency impact on the portfolio, which is reported in euro, was to reduce it by €0.7 billion.

The bank applies the internal Commerzbank rating procedure, which checks ratings from external providers on an ongoing basis. Based on this rating system and downgrades made centrally to reflect changes in credit standing, the percentage of assets rated AA-/Aa3/AA- or better (according to Moody's/S & P/Fitch nomenclature) fell from roughly 70 % of the total loan portfolio outstanding at mid-2010 to roughly 41 %. These rating migrations reflect a conservative approach to valuation.

## FUNDING

The capital market was in a positive mood at the start of the year and strong investor demand saw record volumes of covered bonds issued in the first half. EUR benchmark issues amounted to roughly €143 billion. Latterly the mood darkened somewhat owing to the debt crisis in Greece, but turnover should recover again after the summer break.

Eurohypo S.A. placed two issues with a two-year maturity raising a total of €1.1 billion. The lettre de gage series 259 issued last year and maturing 25 March 2013 was increased from €750 million to €850 million.

Lettres de gage outstanding at 30 June 2011 came to €11.5 billion (30 June 2010: €14.6 billion). Further collateralised borrowing has been taken out in the form of repos: €5.9 billion (30 June 2010: €5.1 billion). Remaining liquidity needs were met internally by using the resources of the Treasury department of Commerzbank AG.

## PROFITABILITY

Eurohypo S.A. reported an operating loss of €115.7 million in the first half of 2011 (30 June 2010: €17.0 million loss). Net interest and commission income in the first half was well down compared to the prior-year period at €27.5 million (30 June 2011: €38.3 million). The main negative effects on net interest income were the

reduction in various asset positions, higher funding costs and falling repo margins. Gains on hedging came to €2.8 million (30 June 2010: €1.0 million). Net income from trading was also down, to a loss of €20.7 million (30 June 2010: €2.1 million loss). Writedowns on the Greek portfolio and the pro-active sales of securities resulted in a loss on financial assets of €125.2 million (30 June 2010: €49.9 million loss).

Administrative expenses were slightly below the previous year at €3.6 million (30 June 2010: €3.7 million). The loss after tax was €89.0 million.

## FINANCING POSITION AND NET ASSETS

No major investments were planned for the period to June 2011. Liquidity was available at all times during the first half of 2011. The statement of cash flows and explanations thereon can be found on page 14. The minimum reserve requirements of the Banque Centrale du Luxembourg (BCL) were met throughout the reporting period, as were the regulatory capital and liquidity standards.

## EQUITY BASE

Equity at 30 June 2011 as calculated under Luxembourg standards was €414 million. This comprised core capital of €336 million and €78 million of supplementary capital.

## **INTERNAL CONTROLS AND RISK MANAGEMENT WHEN PRODUCING FINANCIAL DATA**

The bank has the necessary processes and control systems to produce financial information. These are housed within the Accounting/Reporting department.

Transactions are entered into the IT system every day and the requisite general ledgers and order books are maintained. The schedule of accounts reflects the needs of the bank and permits correct allocation of accounts to the categories on the reporting forms for credit institutions. Internal and external accounts are regularly reconciled. Measurement largely uses automated and standardised processes in place throughout the Group.

In addition to daily balances, monthly balances are produced on a largely automated basis, and manually adjusted in some areas.

Internal reporting has been set up to inform the Managing Directors about trends in profitability and the financial position. These reports are based on transaction data stored in the IT system and processed according to the information required.

At the bank's request, the CSSF has approved a total exclusion of risks from units of Commerzbank Group for the purposes of calculating the major risk limits under Section XVI (24) of amended circular CSSF 06/273.

## **ORGANISATION**

The internal control and risk management system governing the accounting process falls under the responsibility of both the CFO of Commerzbank and the management of Eurohypo S.A. Commerzbank Group Finance is responsible for drawing up the financial statements in accordance with the legal, internal and external requirements. Group Compliance and Group Audit also report directly to the CFO of Commerzbank. Putting these areas together in one division makes it possible to manage and control Group Accounting efficiently. There are also clear delineations of responsibility set down in the Eurohypo S.A. business allocation plan. The work of areas which have been outsourced are described unambiguously in service level agreements (SLAs).

The Board of Directors of Eurohypo S.A. supervises the accounting process. The Board of Directors monitors Compliance and Group Audit reports on its internal controlling work and the results thereof in line with regulatory requirements, and also during the year by way of summary reports about its work and the main results.

Group Audit supports the Managing Directors by assessing the suitability and effectiveness of the internal controlling and risk management systems and the business processes, auditing

key projects and making recommendations. This helps to keep business transactions and assets secure. Group Audit is also involved in risk management at subsidiaries.

Group Audit is directly subordinated to the Board of Managing Directors at Commerzbank and is under a duty to report. It operates autonomously and independently. In particular, the unit is not bound by any instructions with regard to the reporting process and how to evaluate the audit results. It takes into account the risk management and controlling systems, reporting, information systems, and the accounting process when assessing the effectiveness and suitability of the risk management system. Group Audit enjoys an unrestricted right to information when performing its duties.

Group Audit prepares a written report upon completion of each audit, a copy of which is sent to the relevant managing directors and other parties. It uses the audit reports to monitor and document the timely resolution of any deficiencies identified. Failure to comply with the deadlines stipulated triggers an escalation procedure. Group Audit also prepares an annual report on the audits it has performed over the course of the financial year, the main deficiencies identified and the remedial measures taken, which it presents to the entire board of Eurohypo AG.

## **STAFF**

### **HR FOCUS ISSUES**

The number of employees at Eurohypo S.A. was stable again in the first half of 2011. The portfolio stabilisation and reduction strategy implemented by Eurohypo Group since the end of 2008 has made heavy demands on the loyalty, commitment and reliability of our staff. Management has put in place a range of measures to encourage personal development and staff retention.

### **CHANGES IN HEADCOUNT AND PERSONNEL STRUCTURE**

As at 30 June 2011 Eurohypo S.A. employed 34 staff, 20 of them female and 14 male.

The average length of service in the first half of 2011 was 6.8 years (2010: 6.3 years). Average age was 41 years (2010: 42.2 years). The turnover rate as measured by the number of departures during the first half of the year was 3.01 % (2010: 11.53 %), excluding transfers to Commerzbank. The sickness rate stood at 3.02 % (2010: 3.48 %). Part-time employees accounted for 17.64 % (2010: 16.67%) of the workforce.

### **TRAINING AND DEVELOPMENT**

We continue to set great store by the qualification and development of our staff. Staff primarily attended special courses related to the tighter regulations governing equity and liquidity requirements and the implementation of national and international accounting standards.

#### REMUNERATION SYSTEM

In order to satisfy the requirements of CSSF circular 10/437 regarding a new remuneration system, the bank is part of an ongoing project with Eurohypo AG. Once the new system has been rolled out in the parent company it will rapidly be introduced in our bank, adapted to reflect our organisational structure.

#### EVENTS AFTER THE BALANCE SHEET DATE AND OUTLOOK

##### EVENTS AFTER THE BALANCE SHEET DATE

After 30 June 2011, yields on Spanish and Italian government bonds rose steeply in early August, provoking fears of an escalation in the government debt crisis. The rating downgrade of the United States by Standard & Poor's, despite a compromise on the budget to ensure solvency, further unsettled the markets.

#### OUTLOOK

The overall environment for the public-sector lending business remains difficult. Further rating downgrades cannot be ruled out. The perfectly satisfactory growth rates in Germany, France and a host of other euro zone states should not blind anyone to the fact that some of the peripheral countries are still in a precarious position. US growth remains uncertain, as does the state of public budgets. In these circumstances, further portfolio reductions to manage risk in a still volatile market are likely to result in more losses on financial investments. Higher risk provisions or additional writedowns on government bonds of some highly indebted countries are still possible. It is already apparent that operating income for the year will be below the level of 2010.

Senningerberg, August 2011

## RISK REPORT

### RISK STRATEGY

In terms of methodology and organisation, risk management at Eurohypo S.A. is integrated within Commerzbank Group. The various risks are controlled by a framework of company guidelines and limit structures and a comprehensive risk management system. The Group uses established systems and control mechanisms to measure, monitor and direct individual risks; these are regularly reviewed and adapted as the business develops.

### RISK CAPACITY

Risk capacity is monitored by comparing the Eurohypo S.A. aggregate capital requirement with the core capital available to cover risk. The aggregate capital requirement comprises the sum of credit, market price and operational risk and the results of stress tests on these. Available equity is calculated under IFRS. At 30 June 2011, as a result of the writedown on our Greek holdings and the impact this had on equity, for the first time we did not meet the minimum standard that has been set. The shortfall as at that date was €22 million or -5.3% (31 December 2010 ratio: 16.1%). Given that we are a member of Eurohypo Group, we deem this acceptable.

### CREDIT RISK

The bank regards credit risk or default risk as the risk of a loss resulting from a deterioration in the creditworthiness of a business partner (borrower, issuer or other contractual partner), including inability or unwillingness to perform contractual obligations. Credit risk is divided into the following sub-categories:

- Credit risk in the narrow sense of the word
- Replacement risk
- Settlement risk
- Country risk

As a continuation of the risk strategy, the aim of the bank's credit risk policy is to document the credit risk management in place at Group level in accordance with the legal and regulatory requirements and take account of any further refinements that may be necessary. It includes early identification, assessment, measurement/analysis, limiting, active management, monitoring and reporting of credit risks. The methods and processes used are refined on an ongoing basis. All risk management is independently checked and assessed, by both Internal Audit and external examiners such as regulators and auditors.

The core element in the credit process is an independent and in-depth credit analysis as a basis for decision making before any loan is granted. All lending decisions are based on an independent credit analysis and assessment using sufficient information. The bank does not rely on credit assessments from third parties such as rating agencies, or syndicate partners when participating in syndicated loans, although these may also be taken into consideration as appropriate. Credit risk is always assessed at borrower unit level. In addition to borrower-specific limits there are also portfolio limits to avoid cluster risk and ensure sufficient diversification.

The standard rating procedures of Commerzbank Group are applied when assessing banks, governments, local authorities and other official bodies and federal states. The Eurohypo subgroup is integrated into the Commerzbank country risk analysis process; this estimates the country risk associated with the Group's foreign commitments.

Credit risk monitoring controls compliance with the limits set at Group level.

Credit risk limits are set at Group level. Before any loan is granted a risk-adjusted limit is set; this is monitored constantly at Group level to ensure it is adhered to.

## MARKET RISK

Market risk is a general term for the danger of losses due to changes in market parameters.

A value-at-risk (VaR) procedure that conforms to international standards is used to measure and control market risk. VaR shows the maximum potential loss that will not be exceeded for a given level of probability (97.5%) over a given holding period (one day). The calculation takes into account equity and equity-type positions over rolling ten-year periods on a linear declining basis. The figure is calculated daily and compared to the limit set. A period of one year (250 trading days) is used to calculate historic volatility and correlations. The bank runs backtesting to ensure the VaR process gives meaningful results. This involves comparing the daily changes in net present value with the values predicted using VaR. In addition to the VaR calculation, which provides estimates of maximum losses under normal market movements, regular stress tests are carried out to estimate the impact of extreme market movements.

**LIQUIDITY RISK**

The bank takes liquidity risk in the narrow sense of the word to mean the risk of not being able to meet present or future payment obligations, or only on onerous terms.

Liquidity risk management ensures that the bank's solvency is assured at all times and that the bank's assets can be funded on appropriate terms with appropriate maturities. Every day, Risk Controlling draws up a liquidity plan looking forward over the next 365 days using available net liquidity analysis. Stress scenarios are also run weekly to estimate the impact of extreme market conditions.

**OPERATIONAL RISK**

Throughout the Group, operational risk is defined as the risk of losing money due to failures or shortcomings in procedures, controls or projects caused by staff, organisation, technology or external factors. It includes litigation and IT risk, but not strategic or reputational risk. Since the introduction of Basel II, banks have been required

to provide capital backing for operational risk. The Group and regulatory requirements for meeting this are handled centrally by Commerzbank AG. The advanced measurement approach (AMA) is used to calculate the necessary capital backing for operational risk; again, this is performed centrally by the Group parent company. The relevant supervisors (BaFin and the CSSF) have granted their approval for this.

A global operational risk policy has been produced to provide transparency in operational risks throughout the Group. This sets out in a consistent manner for the whole Group the key elements of risk management, such as aims, definitions, building blocks, methods and processes, and clearly allocates roles and responsibilities, laying the foundations for structured controlling and consistent management of operational risk at Group level.

The company has a stated aim to make staff aware of potential operational risks and engender an appropriate risk culture.

## EUROHYPO EUROPÄISCHE HYPOTHEKENBANK S.A.

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

– UNAUDITED –

ASSETS	30.6.2011	31.12.2010	Change	
	€ thousand	€ thousand	€ thousand	%
Cash reserve	1	8	-7	-87.5
Claims on banks	3,303,331	3,420,636	-117,305	-3.4
Claims on customers	4,064,741	4,373,569	-308,828	-7.1
Positive fair values attributable to derivative hedging instruments	626,251	899,727	-273,476	-30.4
Trading assets	613,698	490,192	123,506	25.2
Financial investments	14,199,488	16,478,690	-2,279,202	-13.8
Fixed assets	45	47	-2	-4.3
Tax assets	105,816	135,393	-29,577	-21.8
Other assets	446	424	22	5.2
<b>Total</b>	<b>22,913,817</b>	<b>25,798,686</b>	<b>-2,884,869</b>	<b>-11.2</b>

LIABILITIES	30.6.2011	31.12.2010	Change	
	€ thousand	€ thousand	€ thousand	%
Liabilities to banks	10,478,824	9,488,806	990,018	10.4
Liabilities to customers	440,258	476,699	-36,441	-7.6
Securitised liabilities	9,490,995	12,815,710	-3,324,715	-25.9
Negative fair values attributable to derivative hedging instruments	2,212,004	2,703,601	-491,597	-18.2
Trading liabilities	81,707	40,056	41,651	>100
Provisions	3,800	3,356	444	13.2
Tax liabilities	21,864	66,498	-44,634	-67.1
Other liabilities	5,503	10,646	-5,143	-48.3
Subordinated capital	100,440	100,359	81	0.1
Equity	78,422	92,955	-14,533	-15.6
Subscribed capital	234,631	234,631	0	0.0
Retained earnings	191,908	214,702	-22,794	-10.6
Revaluation reserve	-259,115	-333,584	74,469	-22.3
Profit/loss for the year	-89,002	-22,794	-66,208	>100
<b>Total</b>	<b>22,913,817</b>	<b>25,798,686</b>	<b>-2,884,869</b>	<b>-11.2</b>

**EUROHYPO EUROPÄISCHE HYPOTHEKENBANK S.A.**  
**STATEMENT OF CHANGES IN EQUITY**

– UNAUDITED –

€ thousand	Subscribed capital	Retained earnings	Revaluation reserve	Profit/loss for the year	Total
<b>Equity as at 1.1.2010</b>	<b>234,631</b>	<b>169,011</b>	<b>-289,940</b>	<b>45,691</b>	<b>159,393</b>
Profit for the year				-11,987	-11,987
Allocations to retained earnings		45,691		-45,691	0
Change in revaluation reserve			-80,672		-80,672
<b>Equity as at 30.6.2010</b>	<b>234,631</b>	<b>214,702</b>	<b>-370,612</b>	<b>-11,987</b>	<b>66,734</b>

€ thousand	Subscribed capital	Retained earnings	Revaluation reserve	Profit/loss for the year	Total
<b>Equity as at 1.1.2011</b>	<b>234,631</b>	<b>214,702</b>	<b>-333,584</b>	<b>-22,794</b>	<b>92,955</b>
Loss for the year				-89,002	-89,002
Allocations to retained earnings		-22,794		22,794	0
Change in revaluation reserve			74,469		74,469
<b>Equity as at 30.6.2011</b>	<b>234,631</b>	<b>191,908</b>	<b>-259,115</b>	<b>-89,002</b>	<b>78,422</b>

**EUROHYPO EUROPÄISCHE HYPOTHEKENBANK S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**

– UNAUDITED –

**STATEMENT OF COMPREHENSIVE INCOME**

	1.1.–30.6.2011	1.1.–30.6.2010	Change	
	€ thousand	€ thousand	€ thousand	%
Interest income	312,502	369,748	-57,246	-15.5
Interest expense	284,697	330,939	-46,242	-14.0
<b>Net interest income</b>	<b>27,805</b>	<b>38,809</b>	<b>-11,004</b>	<b>-28.4</b>
Loan loss provisions	-102	133	-235	>-100
<b>Net interest income after provisions</b>	<b>27,703</b>	<b>38,942</b>	<b>-11,239</b>	<b>-28.9</b>
Commission income	0	0	0	0.0
Commission expense	354	466	-112	-24.0
<b>Net commission income</b>	<b>-354</b>	<b>-466</b>	<b>112</b>	<b>-24.0</b>
Net income on hedge accounting	2,787	958	1,829	>100
Net trading income	-20,711	-2,121	-18,590	>100
Net investment income	-125,243	-49,878	-75,365	>100
Operating expenses	3,594	3,746	-152	-4.1
Other net income	3,742	-703	4,445	>-100
<b>Operating income</b>	<b>-115,670</b>	<b>-17,014</b>	<b>-98,656</b>	<b>&gt;100</b>
Taxes on income	26,668	5,026	21,642	>100
<b>Profit/loss for the year</b>	<b>-89,002</b>	<b>-11,988</b>	<b>-77,014</b>	<b>&gt;100</b>
Change in revaluation reserve				
Before tax	104,591	-112,970	217,561	>-100
Tax	-30,122	32,298	-62,420	>-100
<b>Total other comprehensive income</b>	<b>74,469</b>	<b>-80,672</b>	<b>155,141</b>	<b>&gt;-100</b>
<b>Total comprehensive income</b>	<b>-14,533</b>	<b>-92,660</b>	<b>78,127</b>	<b>-84.3</b>

**EUROHYPO EUROPÄISCHE HYPOTHEKENBANK S.A.****STATEMENT OF CASH FLOWS (CONDENSED VERSION)**

– UNAUDITED –

€ thousand	2011	2010
<b>Cash and cash equivalents as at 1.1.</b>	<b>8</b>	<b>1,456</b>
Cash flow from operating activities	-2,154,046	929,164
Cash flow from investing activities	2,153,958	-930,078
Cash flow from financing activities	81	-36
<b>Cash and cash equivalents as at 30.6.</b>	<b>1</b>	<b>506</b>

The statement of cash flows shows the changes in cash and cash equivalents at Eurohypo S.A. This is tightly defined to include only the cash reserve, comprising cash in hand and balances held with central banks. Claims on banks due on demand are not included.

The statement of cash flows is not very meaningful for Eurohypo S.A. It replaces neither our liquidity nor financial planning, nor is it used as a management tool.

## NOTES

### GENERAL

#### LEGAL BASIS

The bank was founded as a joint-stock company under Luxembourg law on 24 April 1989 with the name "Europäische Hypothekenbank der Deutschen Bank". The registration number in the Luxembourg commercial register is B 30.469. It was granted special banking licence number 356/99 by the Ministère des Finances on 23 September 1999. An extraordinary general meeting held on 8 November 1990 voted to change the name to "Europäische Hypothekenbank S.A.". An extraordinary general meeting held on 28 March 2003 voted to change the name to "EUROHYPO Europäische Hypothekenbank S.A." (Eurohypo S.A.).

Eurohypo AG of Eschborn, created in 2002 from the merger of the mortgage banking subsidiaries of Deutsche Bank AG, Dresdner Bank AG and Commerzbank AG holds 100 % of the shares of the bank. In November 2005 the shares in Eurohypo AG of Eschborn owned by Deutsche Bank Group and Allianz Group were acquired by Commerzbank Group. On 29 August 2007 a shareholder meeting of Eurohypo AG approved a squeeze-out of the remaining shareholders by the main shareholder, Commerzbank Inlandsbanken Holding GmbH. The squeeze-out resolution was entered in the commercial register of the Frankfurt am Main district court on 25 July 2008. Since then Commerzbank Inlandsbanken Holding GmbH has been the sole direct and indirect shareholder of Eurohypo AG.

The Board of Directors sets the business policy and valuation methods and monitors compliance with these within the framework of the rules and regulations of Luxembourg.

#### PURPOSE OF THE BANK

The purpose of the company is to conduct all types of transactions permitted for a mortgage bank under the law of 5 April 1993 on the Financial Sector as amended. The bank has since September 1999 held a special banking licence under the Luxembourg Mortgage Bond Bank Act of 21 November 1997, which was included in the law of 5 April 1993 as articles 12-1 to 12-9. The bank is therefore authorised to issue lettres de gage (mortgage bonds under Luxembourg law) and conduct ancillary and related business.

## RESPONSIBILITY STATEMENT BY THE MANAGEMENT

We confirm that to the best of our knowledge the balance sheet and statement of comprehensive income, which have been drawn up in accordance with the accounting guidelines applicable in the Grand Duchy of Luxembourg, provide an accurate representation of the assets, liabilities, financial position and profitability of the bank as at 30 June 2011 and that the interim management report contains the key events from the first half of 2011 and the major risks and anticipated business performance in the second half of the year.

Senningerberg, August 2011

EUROHYPO Europäische Hypothekenbank S.A.  
The Management



Reinolf Dibus



Walter Siemann

## MANAGEMENT BODIES

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### THE BOARD OF DIRECTORS

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**Ralf Woitschig**

Bad Homburg v. d. H.  
Chairman  
Member of the Board  
of Managing Directors  
Eurohypo AG

---

**Reinolf Dibus**

Igel  
Managing Director

---

**Dr. Thomas Bley**

Usingen  
Deputy Chairman  
Member of the Board  
of Managing Directors  
Eurohypo AG

---

**Walter Siemann**

Maintal  
Managing Director

---

**Philipp Treuner**

Frankfurt am Main  
Head of Portfolio Management  
Eurohypo AG

---

**Jean-Luc Spetz**

Schrassig  
Managing Director  
UNTIL 30.4.2011

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**MANAGEMENT**


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**Reinolf Dibus**  
 Managing Director

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**Walter Siemann**  
 Managing Director

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**Jean-Luc Spetz**  
 Managing Director  
 UNTIL 30.4.2011

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**HEADS OF DEPARTMENT**


---

**Ralf Heilmann**  
 Funding

---

**Thomas Kirsch**  
 Operations

---

**Dr. Anette Lühring-Ryder**  
 Dokumentation/Compliance

---

**Uwe Meuers**  
 Business Management

---

**Peter Meyer**  
 ALM/Portfoliomanagement

---

**Frank-Henry Neugebauer**  
 Credit Risk Management

---

**Ralph-Peter Renne**  
 Accounting/Reporting

---

**Dr. Christian Scheer**  
 Risk Controlling

---

**TRUSTEE**


---

**KPMG Audit S.à r.l.**  
 Luxembourg

---

**AUDITORS  
 (RÉVISEUR D'ENTREPRISES AGRÉÉ)**


---

**PricewaterhouseCoopers S.à r.l.**  
 Luxembourg

---

**REGISTERED OFFICE**

---

**EUROHYPO Europäische Hypothekenbank S.A.  
Société Anonyme**

5, rue Heienhaff (Airport Center)  
1736 SENNINGERBERG  
LUXEMBURG

Phone: +352 26 34 55 1  
Fax: +352 26 34 55 222

E-Mail: [eurohypo.lux@eurohypo.com](mailto:eurohypo.lux@eurohypo.com)  
Internet: [www.eurohypo.lu](http://www.eurohypo.lu)

Registre de Commerce  
Luxembourg N° B 30.469