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COMP/M. 4860 - HRE / DEPFA

SECTION 1.2

Description of the concentration

On 24 August 2007, the Commission received a notification of a concentration pursuant to Article 4 of Council Regulation EC No 139/2004 by which Hypo Real Estate Holding AG, Munich/Germany (together with affiliates “Hypo Real Estate Group”) intends to acquire sole control in the meaning of Article 3 (1) (b) ECMR over Depfa Bank plc, Dublin/Ireland (together with affiliates “Depfa Group”).

The business activities of the parties to the concentration are the following: Hypo Real Estate Group is active in the field of real estate financing for corporate customers, mainly commercial real estate financing, in the field of financing of infrastructure projects in the framework of public-private partnerships, as well as in the field of issuing of covered bonds and unsecured bonds.

Depfa Group is active in the field of state financing, in the field of financing of infrastructure projects in the framework of public-private partnerships, as well as in the field of issuing of covered bonds and unsecured bonds.