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Securities and Exchange Commission  
Division of Corporation Finance  
Office of Mergers and Acquisitions  
100 F Street, NE  
Washington, D.C. 20549  
United States of America

Attention: Michelle Anderson, Esq.  
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OUR REF PMF-067250  
YOUR REF

April 15, 2009

Re: Hypo Real Estate Holding AG – Letter dated April 15, 2009

Dear Ms. Anderson,

We refer to the letter also dated April 15, 2009 (the “**Letter**”) from Mark Strauch, a member of this law firm, writing to you on behalf of the Federal Republic of Germany (*Bundesrepublik Deutschland*) (the “**German Government**”), acting through the Financial Market Stabilization Fund (*Finanzmarktstabilisierungsfonds* or *SoFFin*) (the “**Stabilization Fund**”) represented by the Financial Market Stabilization Agency (*Finanzmarktstabilisierungsanstalt*) (together, the “**Offeror Parties**”). In the Letter, the Offeror Parties respectfully request that the Staff of the Securities and Exchange Commission grant exemptive relief under certain provisions of the U.S. securities laws in connection with the offer (the “**Offer**”) by the German Government acting through the Stabilization Fund to acquire all of the issued and outstanding common registered shares of Hypo Real Estate Holding AG, a German stock corporation (*Aktiengesellschaft*). The Letter also makes certain references to German legal and regulatory provisions and German tender offer practice and mechanics in connection with the Offer and relevant to the relief sought.

This letter is rendered at your request solely in connection with the Letter and is limited to matters of German law and practice. This letter does not purport to cover any aspects of U.S. law and is without prejudice to my status as a “non-appearing foreign attorney” for purposes of SEC rules and practice.

We hereby acknowledge that we have been and are German legal counsel to the Offeror Parties in connection with the Offer and that the descriptions of the German regulatory regime and German tender offer practice and mechanics contained in the Letter were discussed with us in our capacity as such. We have reviewed the Letter, and we believe the

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descriptions of the German regulatory regime and German law, tender offer practice and mechanics contained therein are complete and accurate.

If we can be of any further assistance or if you have any further questions, please do not hesitate to contact the undersigned.

Respectfully,

A handwritten signature in black ink, appearing to read 'Arend v Riegen'.

Arend von Riegen

cc: Mark Strauch, Esq., Freshfields Bruckhaus Deringer LLP  
Bernd Giersberg, Esq., Financial Market Stabilization Fund  
(*Finanzmarktstabilisierungsfonds*)