

Company name
Headline

HYPO Real Estate Bnk
RE: Name Change etc

16 December 2005

Hypo Real Estate Bank International

(incorporated as a public unlimited company in the Republic of Ireland)

Name Change and General Announcement

Euro 15,000,000,000 Programme for the Issuance of Debt Instruments (ISIN XS0186018262, XS0187199756, XS0188934524, XS0189473159, XS0189548422, XS0190397223, XS0190396761, XS0190634534, XS0190885888, XS0191162477, XS0191563112, XS0191541738, XS0191864072, XS0191863850, XS0191950665, XS0192033792 und XS0201382974, XS0192783792, XS0201327102, XS0204127558, XS0206214438, XS0210096441, XS0210873435, XS0220816838 and XS0221767493)

In the course of the reorganisation of the Hypo Real Estate Group, the Board of Directors of Hypo Real Estate Bank International (“**HI**”) has made today, amongst others, the following decisions:

On or around 1 January 2006:

- (a) HI will transfer its entire international real estate business (the “**Portfolio Transfer**”) including all assets and liabilities, and its real estate subsidiaries in France, Japan, the US and the UK to its sister company, Württembergische Hypothekenbank Aktiengesellschaft (to be renamed “Hypo Real Estate Bank International AG”) (“**WuerttHyp**”).
- (b) HI will subscribe for, and be issued with, 32,380,212 new shares in WuerttHyp (the “**WuerttHyp Shares**”) in consideration of the Portfolio Transfer.
- (c) HI will issue new shares in HI to Hypo Real Estate Holding AG (“**Holding AG**”), the

Hypo Real Estate Group's ultimate parent company, equal to HI's distributable profits as at 30 September 2005.

- (d) HI will change its registered name to "Hypo Public Finance Bank" subject to approval by the Irish Financial Services Regulatory Authority and the Irish Registrar of Companies.

- (e) HI will be substituted by WuerthHyp as issuer of certain Senior Instruments under its Euro 15,000,000,000 Programme for the Issuance of Debt Instruments, a notice in accordance with their conditions being published in d'Wort on 17 December 2005 (ISIN: XS0186018262, XS0187199756, XS0189473159, XS0189548422, XS0190397223, XS0190396761, XS0190634534, XS0191563112, XS0191541738, XS0191864072, XS0191863850, XS0191950665, XS0192033792 T1, XS0192033792 T2, XS0192783792 T1, XS0192783792 T2, XS0193086260, XS0194491493, XS0195252795 T1, XS0195252795 T2, XS0195252795 T3, XS0195252795 T4, XS0195252795 T5, XS0195252795 T6, XS0196001571, XS0198507146, XS0198932864, XS0200443900, XS0200812369, XS0200940954, XS0201327102, XS0201972857 T1, XS0201972857 T2, XS0202000492, XS0202574660, XS0202788542, XS0202717442, XS0203239149, XS0203950109 T1, XS0203950109 T2, XS0203950109 T3, XS0203950109 T4, XS0204127558, XS0204801574, XS0206749037, XS0207133306, XS0208473362, **XS0208915727**, XS0210096441, XS0210595285, XS0210873435 T1, XS0210873435 T2, XS0211165054, XS0212872534, XS0214667510, XS0218246667, XS0219304408, XS0219806501, XS0220816838, XS0224967272, **XS0227678363**, XS0227842266 and XS0230473224).

Following completion of registration of HI's ownership of the WuerthHyp Shares in the German Commercial Registry on or around 2 January 2006:

- (i) HI will transfer the WuerthHyp Shares to Holding AG by way of a capital redemption in kind.

- (ii) Holding AG will transfer its holding of the shares in HI to WuerthHyp by way of a share redemption scheme and HI will redeem all its then remaining issued share capital.

- (iii) simultaneously with the redemption in (ii) above, HI will issue new shares to WuerthHyp and, thus, will become a subsidiary of WuerthHyp.

(iv) WuerttHyp will irrevocably and unconditionally guarantees the due and punctual performance by HI of all its obligations, and agrees to pay, or cause to be paid, immediately and without deduction any sum or sums which are not duly and punctually paid by HI.