

Investor Meeting
September 27, 2005



The dial in numbers for the listen-only lines are:

+49-69-2222-7111

+44-20-7784-1004

+1-718-354-1152

The conference call will start at 1:30 pm CET

There will be a replay for the following 14 days under:

+49-69-22222-0418

+44-20-7784-1024

+1-718-354-1112

The required pin code for the replay is 1604838

Investor Meeting
September 27, 2005
Dr. Markus Fell, CFO

Hypo  **Real Estate**
GROUP



New initiative in Public Finance and Capital Markets

- | Realisation of high degree of synergies between Public Finance and Capital Markets
- | Strategic diversification of Hypo Real Estate Group through low risk public finance business with particular focus on infrastructure finance and secondary market real estate business
- | Existing public finance portfolios of Hypo Germany and WuerthHyp will stay in the respective entities and continue to be in wind-down mode
- | New lending will take place in Dublin benefiting from the low tax environment, issuing covered bonds⁽¹⁾
- | Clear cost and profit responsibilities; high external transparency due to segment reporting
- | Leverage high existing structuring skills
- | Benefit from ongoing financing needs of public entities with an increased interest in off-budget structured solutions

Hypo Public Finance

Business model, products and customers

- I New initiative in public finance activities
 - Improve efficiency of existing public sector finance: State loans refinanced by covered bonds
 - Set-up of infrastructure finance: Cross Border Lease, PPP
 - Expand cash management for municipalities: GIC programme

- I Focus of Capital Markets on secondary market real estate business
 - Financial services: CDO structuring
 - Third party asset management of CDOs
 - Structured finance: ABS, CMBS, MBS, CDO, CLO
 - Trading & Investments

- I Customers include governments, municipalities, supra national institutions, multinationals, financial institutions

Hypo Public Finance

Pro-forma key financial overview

KEY FINANCIALS (IFRS)			
(€MM)	Q2 2005	Q2 2004	Change (%)
Net interest income	3	-	>+100
Net commission income	-1	-	<-100
Net trading income	7	2	>+100
Net income from investments	1	3	-66.7
Total operating revenues	12	5	100.0
Provisions for losses on loans and advances	-	-	-
General administrative expenses	8	6	33.3
Operating result	4	-1	>+100
Net income/loss before taxes	4	-1	>+100
Net income/loss	3	-	>+100
	H1 2005	FY 2004	
ROE after taxes ⁽¹⁾ (%)	4.3	-4.2	
Cost-income ratio (%)	78.3	120.0	

- I Total operating revenues more than doubled
- I Moderate cost development due to careful expansion of the business
- I Outlook 2005: Profit before taxes between € 10 MM and € 15 MM

Hypo Public Finance Outlook

- | Experienced management team with successful multi-year track record
- | Low risk profile, low market and liquidity risk
- | High portion of fee income in Capital Markets and high recurring revenues in Public Finance
- | Minimum capitalisation 8.0% Tier I ratio
- | ROE target of 14-15% or € 30-40 MM net profit by 2007

Investor Meeting
September 27, 2005
Frank Lamby, CRO, CEO of Hypo Germany

Hypo  **Real Estate**
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**Hypo Germany as centre of competence for the
German market**

Hypo Real Estate Bank Germany

Fundamental changes to historic business model

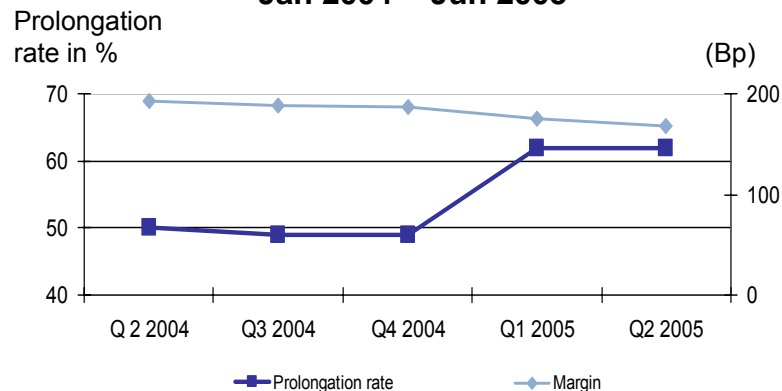
- I Clear focus on profitable business segments with a minimum deal size of € 5 - 10 MM versus retail size in the past
- I Consequent risk-adjusted pricing
- I Well defined core markets and clients
- I Very diligent credit process
- I Cash flow based transaction banking with covenant compliance requirements (i.e. ISCR, DSCR, LTV)
- I Structure of deal teams including sales, credit, valuation and legal
- I All discretions are centralized
- I Ongoing risk management at international standards

 **Implementation of successful risk management process of Hypo International in Hypo Real Estate Bank AG**

Hypo Real Estate Bank Germany

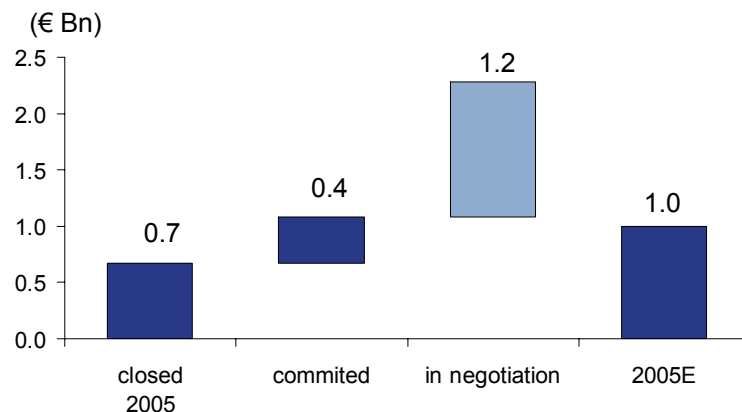
Continued margin improvement in the back book through prolongations and new business

Prolongation development Jan 2004 - Jun 2005



- I The successful prolongation strategy continued with a total prolongation rate in 2005 of 60% at above 150 Bp (avg.) still higher than the planned 130 Bp
- I 68% prolongation rate with commercial customers and 32% prolongation rate with retail customers, in line with strategy

New real estate business activities as of June 30, 2005^(1,2,3)



- I New business amounted already to € 0.7 MM in H1 2005, thereof € 0.4 Bn in Q2
- I Prepayments and repayments of € 0.9 Bn in Q2 2005 led to a portfolio decrease of € 0.5 Bn and a total portfolio of € 29.9 Bn
- I Margins on new business around 130 Bp as well as fee income yielding >12% IRR on average

| 9 |

Notes

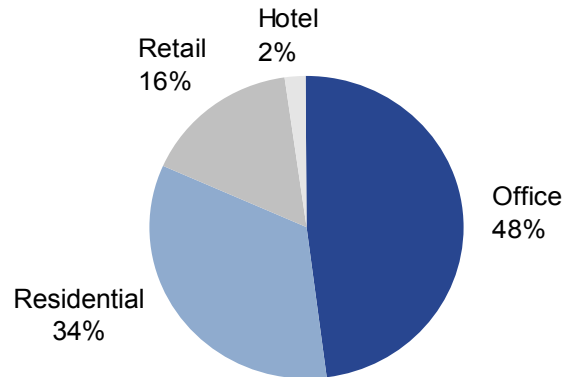
1. Excluding new business of public finance
2. Based on commitments after syndication
3. Internal unaudited figures

Hypo Real Estate Bank Germany

Structure of new business is sound and well diversified

CLOSED AND COMMITTED BUSINESS

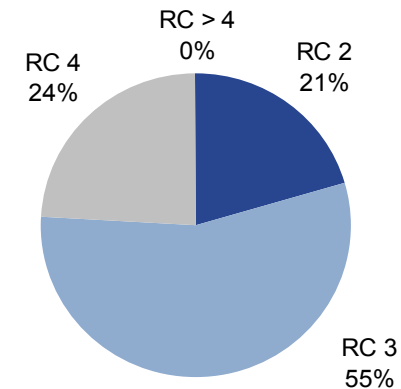
Split by Property Type H1 2005^(1,2,3)



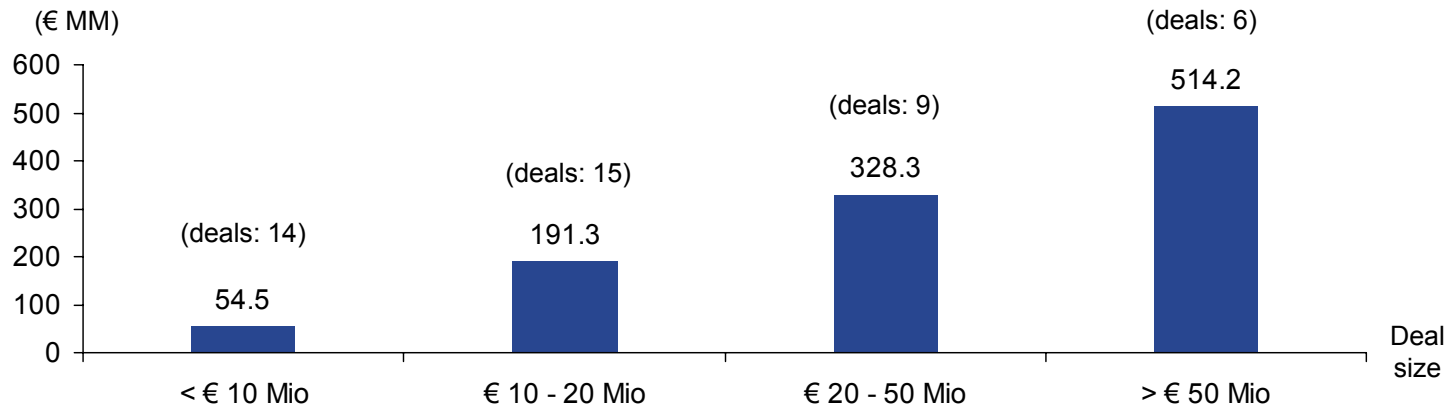
100% = €1.1 Bn

CLOSED AND COMMITTED BUSINESS

Split by Risk Classes H1 2005^(1,2,3)



100% = €1.1 Bn



| 10 | **Notes**

1. Excluding new business of public finance
2. Based on commitments after syndication
3. Internal unaudited figures

Hypo Real Estate Bank Germany

Some remarkable transactions



€89.9 million

Arranger & Underwriter:
Refinancing a residential portfolio

Berlin



€59.3 million

Arranger & Underwriter:
Development loan for residential units

Munich



€47.5 million

Co-Arranger & Underwriter:
Refinancing of the office center
„Hamburger Sparkasse“

Hamburg



€41.0 million

Arranger & Underwriter:
Investment loan and development loan for
Office building (BMW / FMS-Bank)

Munich



€38.2 million

Object:
Acquisition Financing
Office building and retail center

Hamburg



€30.0 million

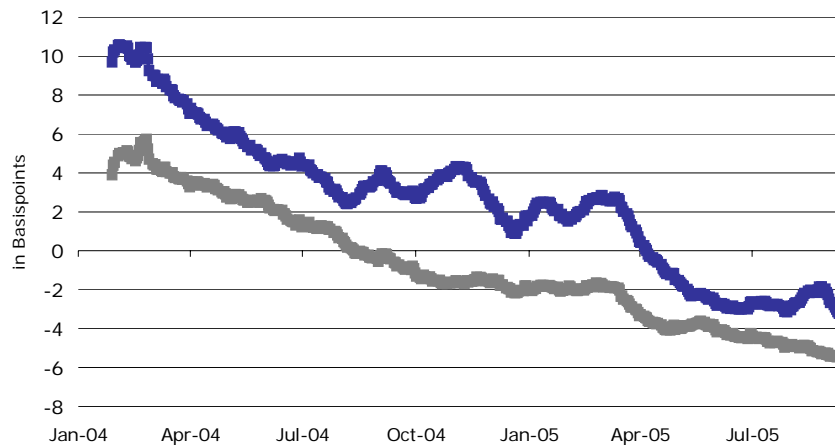
Arranger & Underwriter:
Investment loan and development loan
for the BEWAG customer center

Berlin

Hypo Real Estate Bank Germany

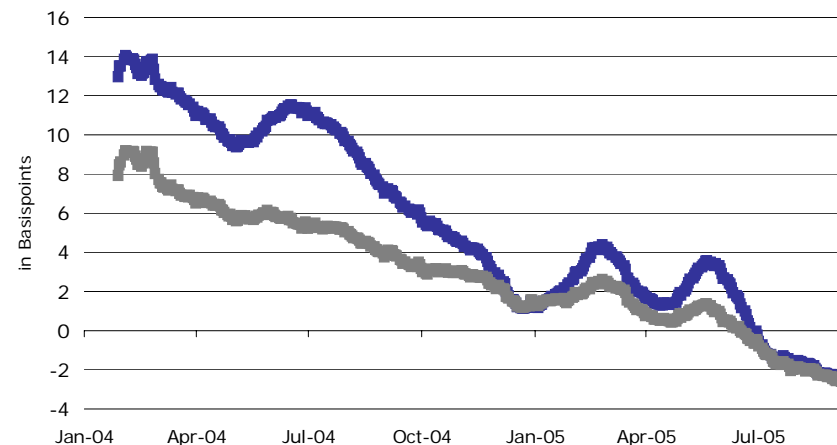
Spreads have narrowed due to our performance and positive market development

Spread development of HRE Jumbo versus market



■ Hypo RE 5% June 08 (Hyp-Jumbo, Global)
■ Swap Spread of 12 german Jumbos maturing between Mar08 and Oct08

Spread development of HRE Jumbo versus market



■ Hypo RE 5.75% Juli 10 (Hyp-Jumbo, Global)
■ Swap Spread of 12 german Jumbos maturing between Mar10 and Oct10



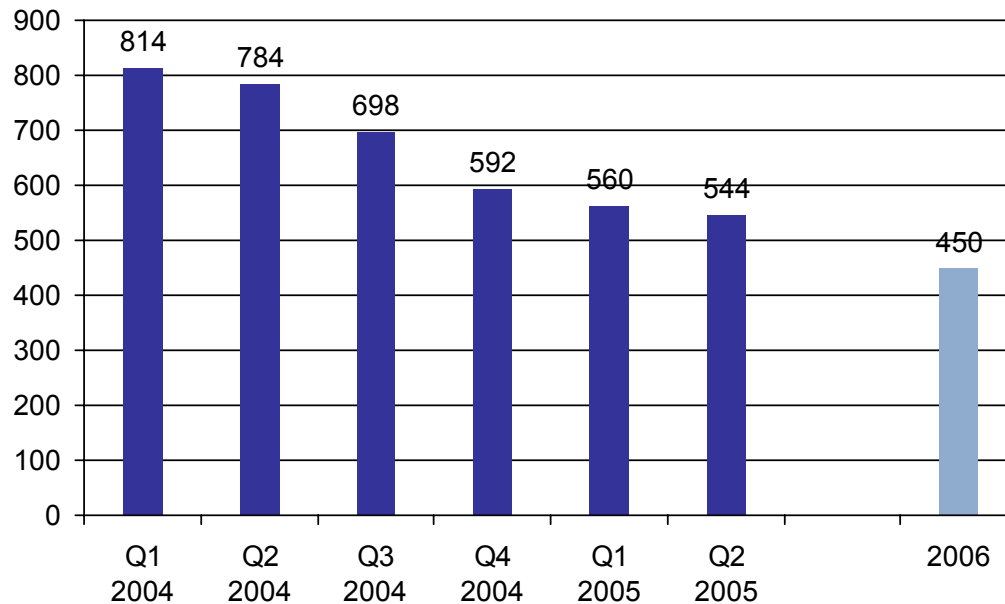
Continuous improvement of funding levels

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Headcount reductions will lead to savings of administrative expenses of about €14 MM per year

Workforce development

(Number of employees)



I Further reduction of workforce to approx. 450 by mid 2006 due to additional streamlining and reduction of redundant services

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Market is bottoming out

Sub markets	Prime rent Q1/2005 [€/ m² p.a.]	Change since Q4/2004 [in %]	Actual areal let Q1/2005 [in 1000 m²]	Prime yields Q1/2005 [in %]
Frankfurt	372	0%	105	5,70%
Berlin	246	0%	110	5,75%
Cologne	222	0%	32	6,00%
Dusseldorf	246	0%	35	5,75%
Hamburg	240	0%	90	5,75%
Stuttgart	192	0%	32	6,00%
Munich	318	0%	110	5,85%

I Prime rents in Q1 2005 were stable in all metropolitan areas

I Yields for office properties in prime locations are stable

▶ Market forecast rental markets: ±0

▶ Market forecast investment markets: ±0

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Outlook

- | Continued selective underwriting of new business
- | Margin improvement in the portfolio will continue
- | Prudent risk provisioning of 35 - 45 Bp in 2005
- | 2005 is the year of transition to regain profitability with a target profit before taxes of € 95 - 105 MM

Investor Meeting
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Juergen Fenk, Board Member of HI

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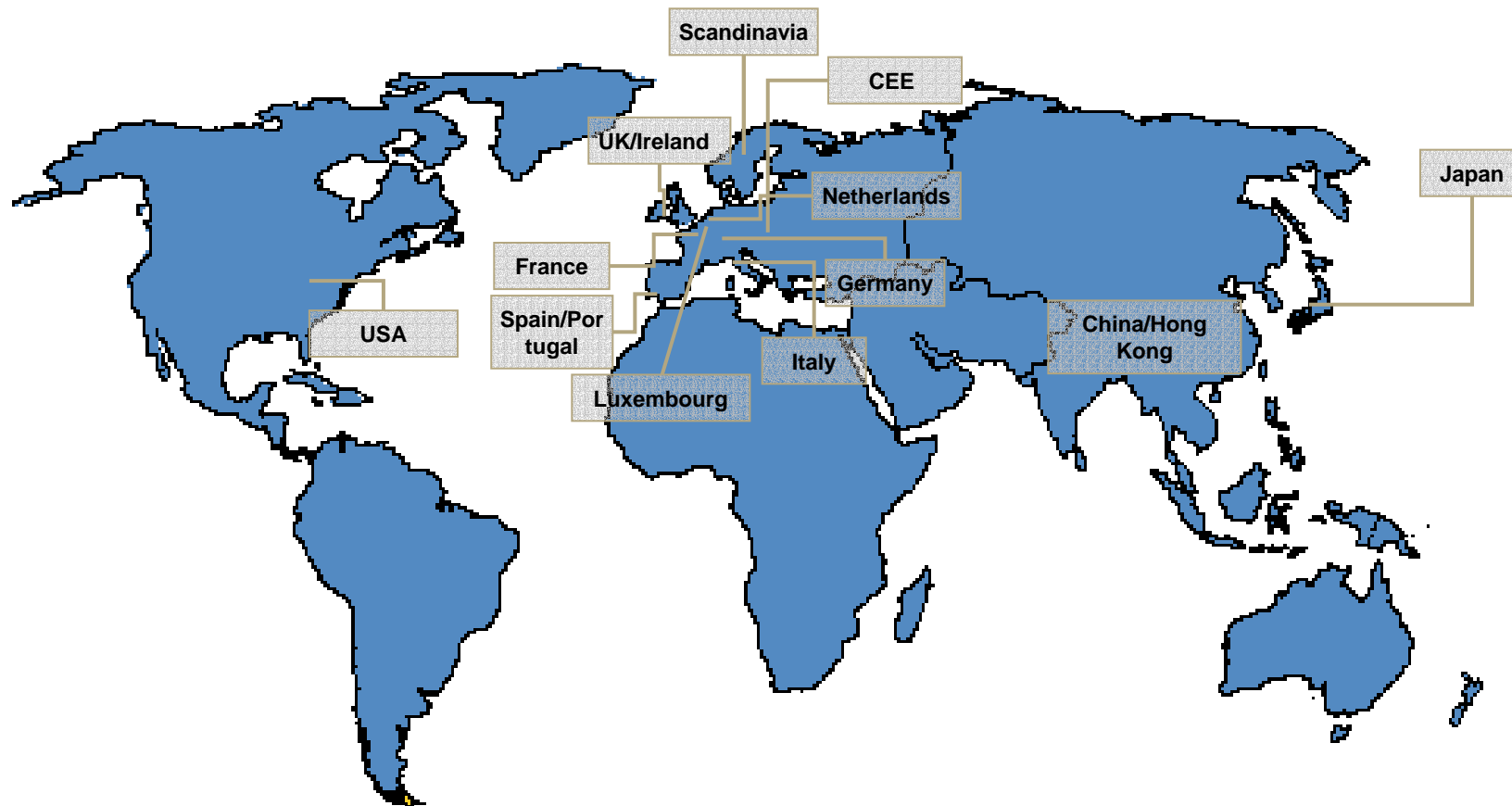


“Hypo International’s Global Business”

Content

- I Hypo International's Global Business and Combination with WuerthHyp
- I The European Platform
- I The US Platform
- I The Japanese Real Estate Markets & the Asian Opportunity

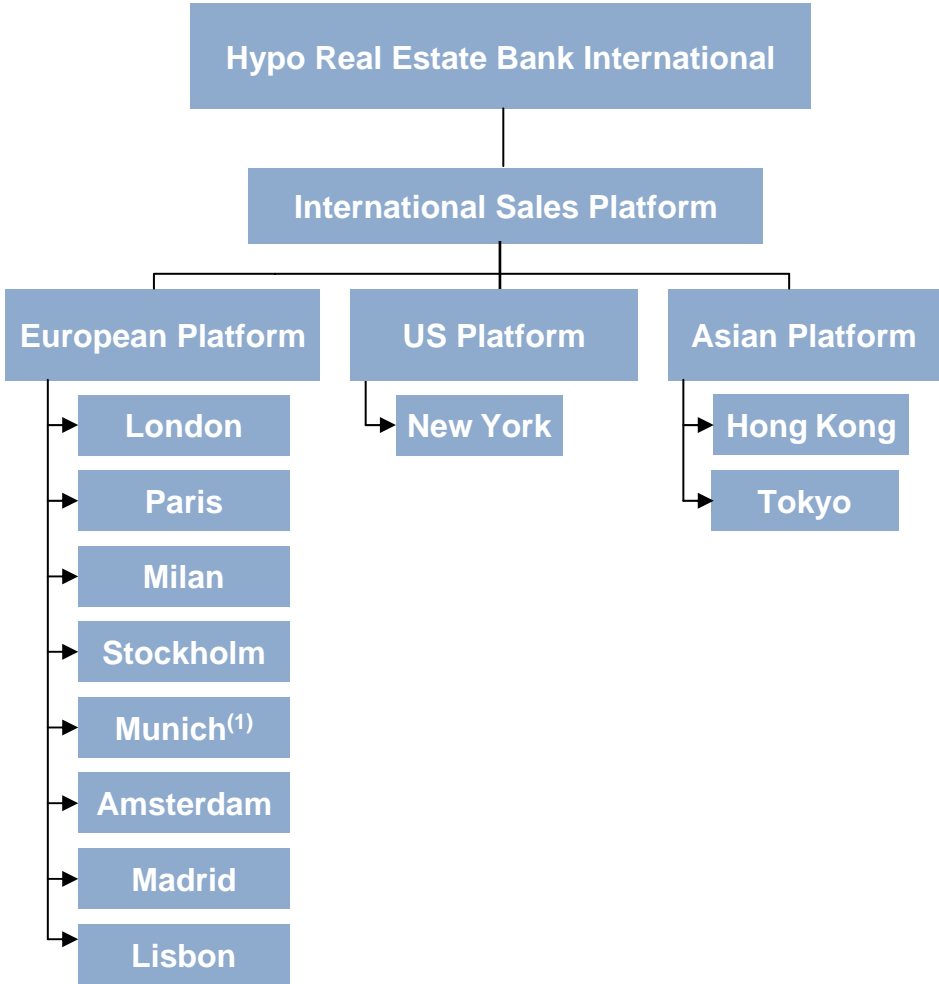
Hypo Real Estate Bank International Global presence



Total global workforce as of June 30, 2005: 524

Hypo Real Estate Bank International

The regional platforms



1. Munich office focuses on Central and Eastern European Markets

Hypo Real Estate Bank International

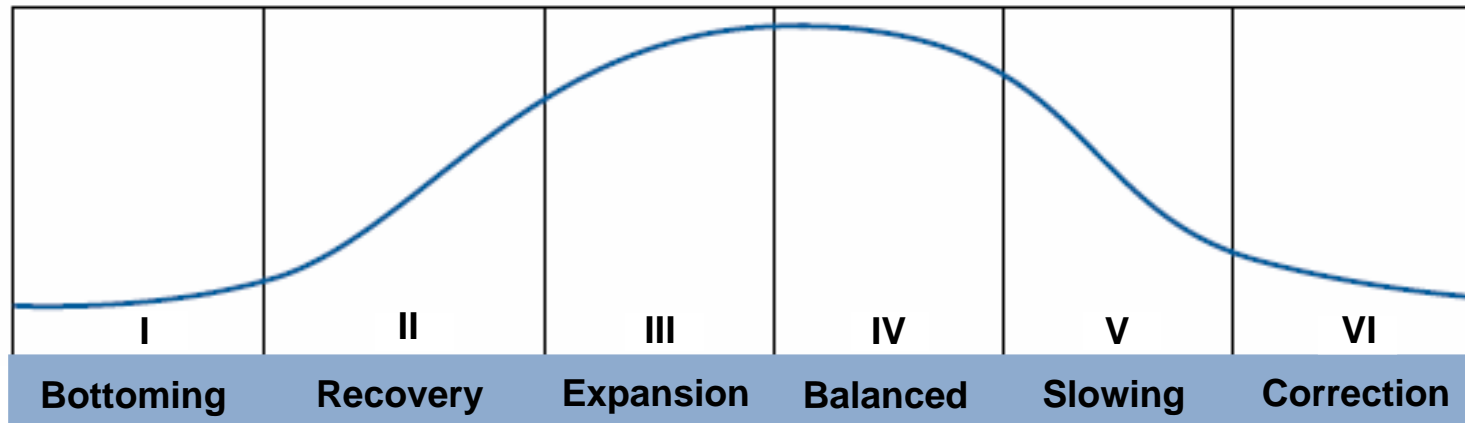
The platform approach - rational behind platform structure

- I In Dec 2004, global structured finance business was re-organised into three geographic regions: Europe, US and Asia and replaced the existing structure of individual country offices
- I Why?
 - Improving client coverage by presenting “one face to the customer”
 - Increased competition from rival banks
 - Cross border/multi-jurisdictional lending
- I Furthermore 70% of our European business written in 2004 was with international clients, 90% of which were headquartered in London

 **Regional platform structure optimizes business potential and efficiency**

Hypo Real Estate Bank International

Riding the wave of different real estate cycles



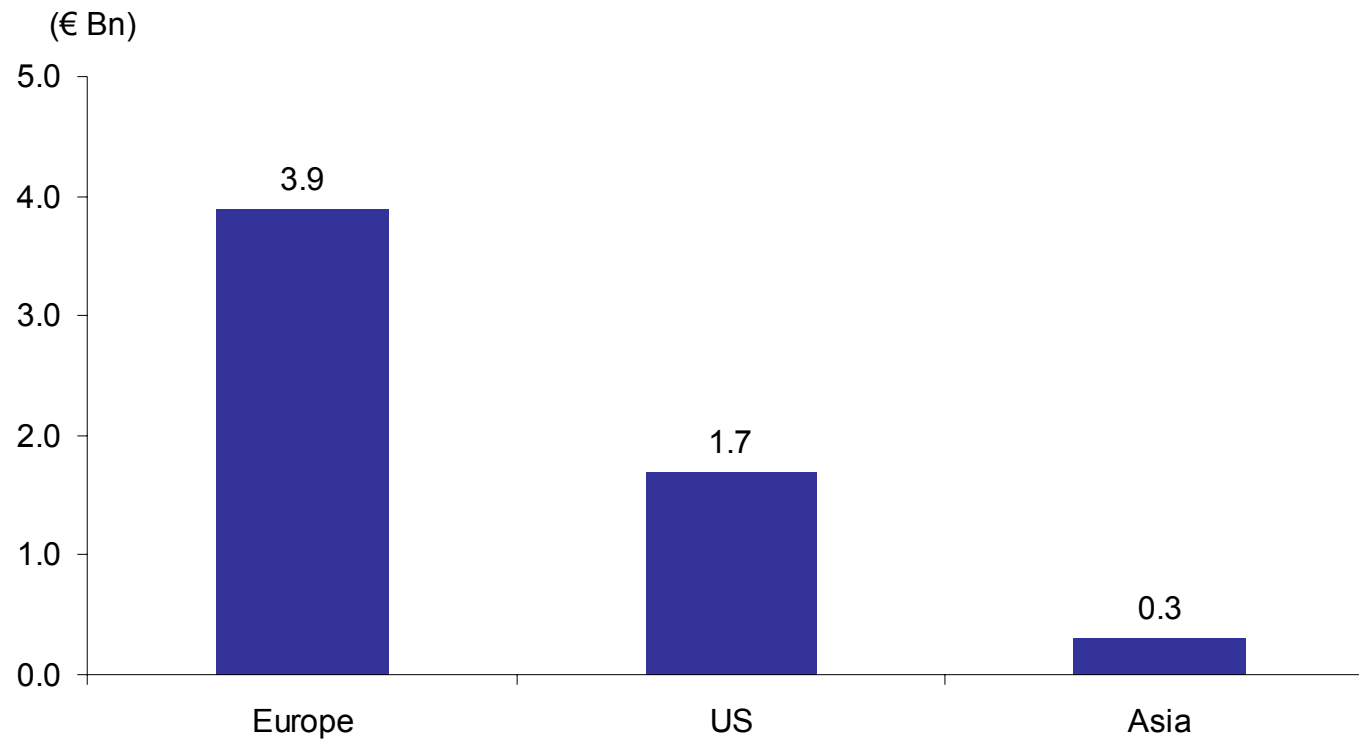
EUROPE	London City Office Sweden Budapest	London West End Office	France - Commercial Spain Moscow	Retail Italy	Switzerland Netherlands	Warsaw Prague
US	Industrial, Office – CBD Northeast Sunbelt Pacific – ex. Cal	Hotels – Economy Apartments Self-Storage Office- Mid Manhattan	Hotels – Upscale	Retail – Malls A/B Retail – Strip Pacific – So. Cal.	MHCs Midwest	Office – Suburban Pacific – Nor. Cal
ASIA		Japan Office & Residential	China Office	China Residential		

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Successful platforms in first half 2005













SPLIT BY REGIONAL PLATFORM

New Business H1 2005⁽¹⁾



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Building cutting edge finance solutions

 <p>€330 million Arranger & Underwriter: Prime Finnish Retail Property Portfolio. Finland</p>	 <p>€292 million Lead Arranger & Underwriter: Construction, VAT & Investment Loan. Spain</p>	 <p>€246 million Arranger & Underwriter: Acquisition Financing Deutsche Bank Portfolio. Germany</p>	 <p>€320 million Joint-Arranger: Construction Financing T1 Tower, Paris La Défense France</p>	<p>\$ 270,000,000 Construction Financing The Emporium San Francisco, California Retail</p>
 <p>€155 million Arranger & Underwriter: Acquisition Financing Business Park Spain</p>	 <p>€91 million Facility Agent & Arranger: Investment Financing Sharia Compliant "Marchand Tower" Office Building in Courbevoie France</p>	 <p>£141 million Arranger & Underwriter: Acquisition Financing of Lloyd's Insurance Building in the City of London. UK</p>		<p>\$ 191,000,000 Construction Financing Senior & Subordinate World Market Centre Las Vegas, Nevada Furniture Mart</p>
 <p>€49.7 million Arranger & Underwriter: Secured Credit Facility for the Acquisition of Three Properties in Rome. Italy</p>	 <p>\$23 million Arranger & Underwriter: Refinancing of the Acquisition of a Prime Office Building in Moscow. Russia</p>		 <p>JPY 56 billion Joint Arranger and Lender: Mezzanine facility for the Kokusai Akasaka and Kokusai Shin Akasaka Buildings, Tokyo Japan</p>	

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The European Platform

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The European Platform – opportunities and strategy

Opportunities

- I Increased cross-border and Pan-European transactions
- I Growing CMBS market
- I Central Europe becoming an attractive sub-market within the larger EU
- I Investor appetite for yield-orientated investments continues to grow

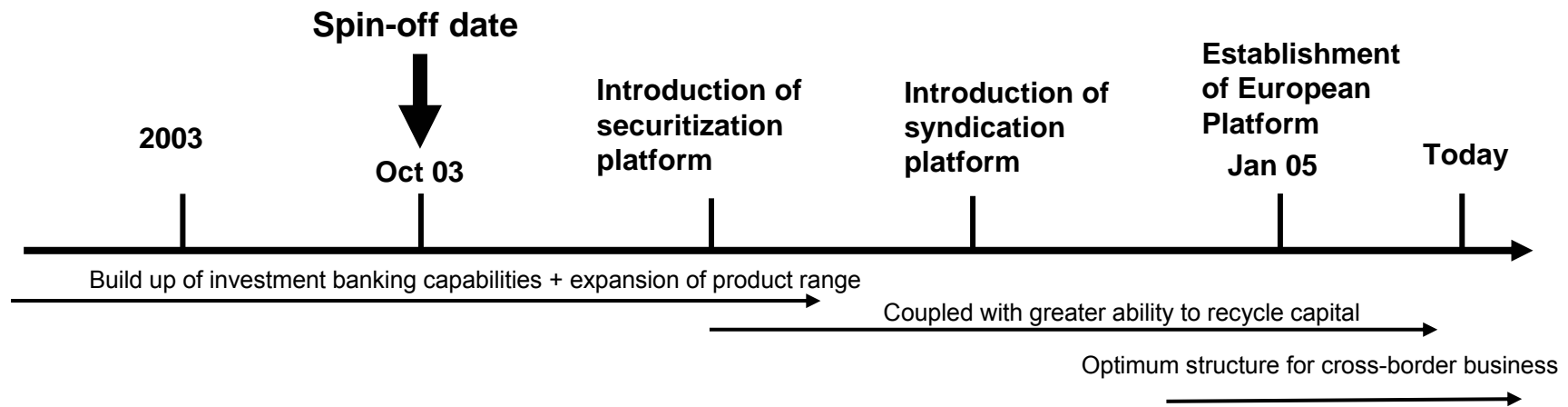


Strategic Response

- I Establishment of European Platform
- I Establishment of a European securitisation platform
- I Leveraging off strong track record in Poland, Hungary, and Czech Republic, and relationships with international customers
- I Continually working together with our clients to broaden our product range

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The European Platform - developed in reaction to changing markets



Product offerings – European Platform

PropCo/OpCo structures	Sharia compliant structures	Pan-European structured finance solutions	P2P bridge and take-out financings	B-notes
Whitehall - € 240 MM facility provided for the financing of the acquisition of the shares in 'Parc de Bercy' (France)	€ 94 MM investment facility for the purchase of an office building located in Bagneux (France)	€ 168 MM investment facility provided for DB Real Estate's acquisition of a pan-European portfolio of assets (France, UK and Hungary)	£ 88 MM bridge loan for the take private of Estates & General Plc by REIT Asset Management (UK)	Alphagem Ltd - £ 11 MM B-note behind a CSFB securitization (UK)

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The US Platform

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The US Platform – opportunities and strategy

Opportunities

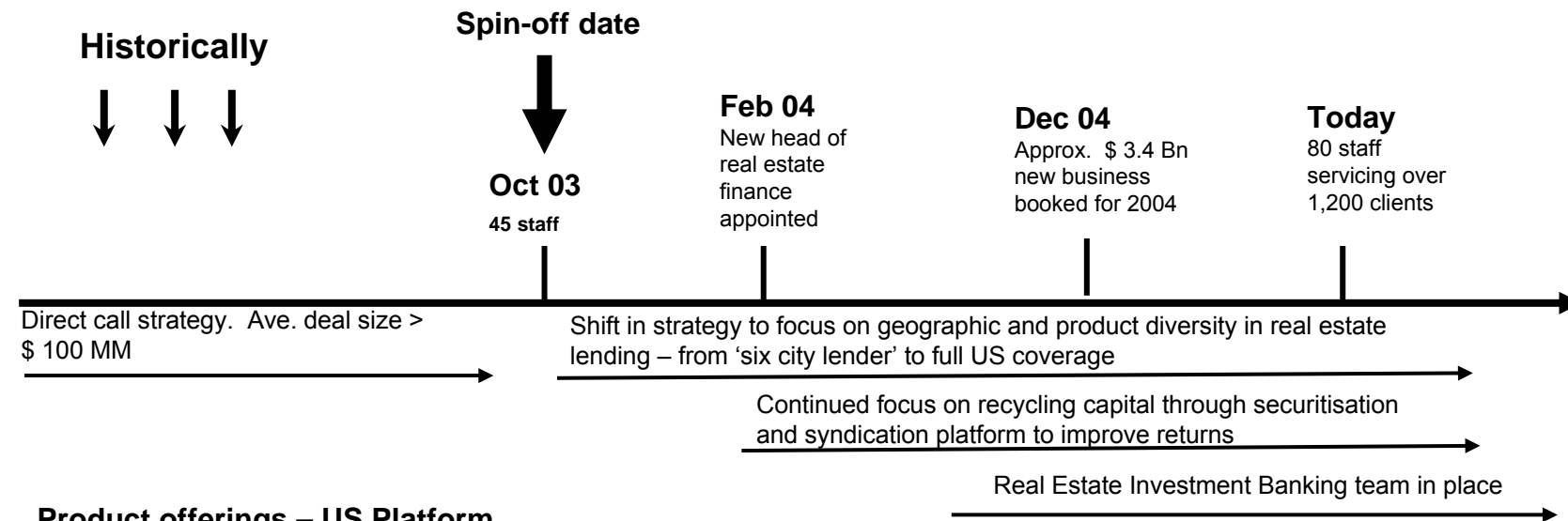
- I Limited lenders with expertise in commercial construction financing
- I Exploit mismatches in real estate market cycles within micro-markets
- I Huge investor interest in CMBS
- I Requirements for more sophisticated lending products
- I Entry of new players into the real estate market

Strategic Response

- I Leveraging on our construction financing competencies to provide bridge financing to renovate and/or reposition and stabilise assets
- I Expansion of presence in new geographic markets
- I Offering CMBS financing for both fixed and floating rate loans
- I Developing Real Estate Investment Banking capabilities “one stop” shopping
- I Expansion of client base

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The US Platform – building an optimal structure in a dynamic market



Product offerings – US Platform

<p>Secondary market mezzanine debt</p> <p>One Beacon Plaza \$ 45 MMI Office property acquisition (Massachusetts)</p>	<p>Secondary market B-Note purchase</p> <p>Extended Stay America Hotel Portfolio \$ 100 MM Hotel portfolio acquisition</p>	<p>Condominium construction financing</p> <p>Construction financing Senior & subordinate 900 Biscayne \$ 261 MMI (Miami, Florida)</p>	<p>Condominium conversion facilities</p> <p>Hudson Tea Buildings \$ 145 MM 525 unit refurbishment of apartment building (Hokoben, NJ)</p>
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Products and asset classes

- | Investment loans
 - On balance refinanced unsecured or by Pfandbriefe
 - Via securitisations
- | Office and residential construction and condo conversion loans
- | Credit tenant lease lending
- | Mezzanine and B-note financing
- | Portfolio lending
- | Purchasing of third party debt

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Residential loans – focus on 24 hour cities (NY, DC, Boston)

Attributes

- I **Strong growth**
 - Government (DC) and Finance (NY)
- I **Re-urbanization**
 - Proximity to jobs, culture and entertainment
 - Improved safety and attractiveness
- I **Proven investment alternative**
 - Low interest rates
 - Return on equity

Demand Drivers

- I **Young professionals**
 - High disposable income
 - Desire to live in a city
- I **High net worth executives**
 - Desire to live close to jobs
 - Desire to purchase second home in a city
- I **Empty nesters**
 - Move to cities from suburb after children are grown
- I **International buyers**
 - Attracted by FX rate and US growth potential (vs. Europe)

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Residential loans: Focus on lifestyle destinations in South Florida, South California, Las Vegas

Attributes

- | **Year-round weather**
- | **Outdoor pursuits**
 - Golf, tennis, boating
- | **Entertainment pursuits**
 - Nightlife, casinos (Las Vegas)
- | **Proven investment alternative**
 - Low interest rates
 - Return on equity

Demand Drivers

- | **Second home buyers**
 - “Snowbirds” looking to buy warm-weather vacation homes
- | **Retirees**
- | **International buyers**
 - Attracted by FX rate and US growth potential (vs. Europe)
- | **Investors**

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Residential loans – potential risks/ risk mitigating factors

Each loan is structured according to its market and project parameters

Risks	Mitigants
<ul style="list-style-type: none"> I Increased supply of new product I Rising interest rates 	<ul style="list-style-type: none"> I Diversified portfolio across multiple markets I 62% of all available-to-sell units have been sold I 87% of loans are hedged
<ul style="list-style-type: none"> I Rising construction costs 	<ul style="list-style-type: none"> I Guaranteed maximum pricing (GMP) I Bonded subcontractors
<ul style="list-style-type: none"> I Speculative investors unable to close 	<ul style="list-style-type: none"> I Majority of deals prohibit transfer of sales contract
<ul style="list-style-type: none"> I Terrorism 	<ul style="list-style-type: none"> I Mandated Borrower insurance coverage

Hypo Real Estate Bank International Summary of existing residential portfolio

I HI has a well diversified residential portfolio in the US:

- Product
- Geographic
- Sponsor/ Borrower
- Expiry
- LTV (avg. 64%), LTC (avg. 80%)



Hypo International is well positioned to achieve significant income over the next 2 years

Hypo Real Estate Bank International US risk management approach

- I Origination team diligently calls into the market to research local market information including sales levels, absorption, project reputation, local political issues, demographics, and employment figures before deal is presented in new deal meeting
- I Upon executed term sheet, transaction managers provide an even greater level of due diligence including property inspection, visiting comparable properties, meet with local market participants such as appraisers and sales brokers
- I Each member of the US credit committee has between 15 and 30 years of real estate lending experience. Many times, credit committee members will make additional calls into the market to confirm various data points, or even visit the project/sponsors, thus providing a “third check” of information.

Hypo Real Estate Bank International

Case study - New York 350 West 42nd Street



- I 60-story; new construction; Manhattan Westside
- I 550 units with retail & parking
- I Condo Value = \$ 401 MM/ \$ 867 PSF
- I Total Value = \$ 412 MM
- I Total Costs = \$ 300 MM
- I Loan Amount = \$ 240 MM
- I LTV = 58%; LTC = 80%

Hypo Real Estate Bank International

Case study - New York 350 West 42nd Street

Underwriting Cons

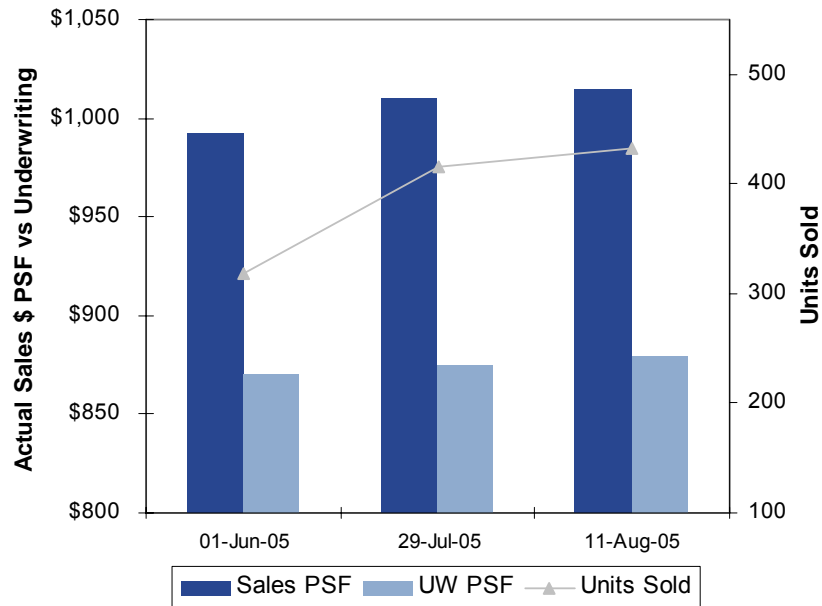
- I Large ground-up construction
- I Unproven location for residential high-rise
- I Large number of units (550)

Underwriting Pros

- I Excellent sponsorship: combination of major Manhattan developer (Extell) with equity partner (Carlyle)
- I Very competitive pricing with full service amenities
- I Unobstructed skyline views in all 4 directions (Hudson River, Central Park, Empire State Building & Midtown)
- I Strong Manhattan market

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Case study - New York 350 West 42nd Street



Actual Performance

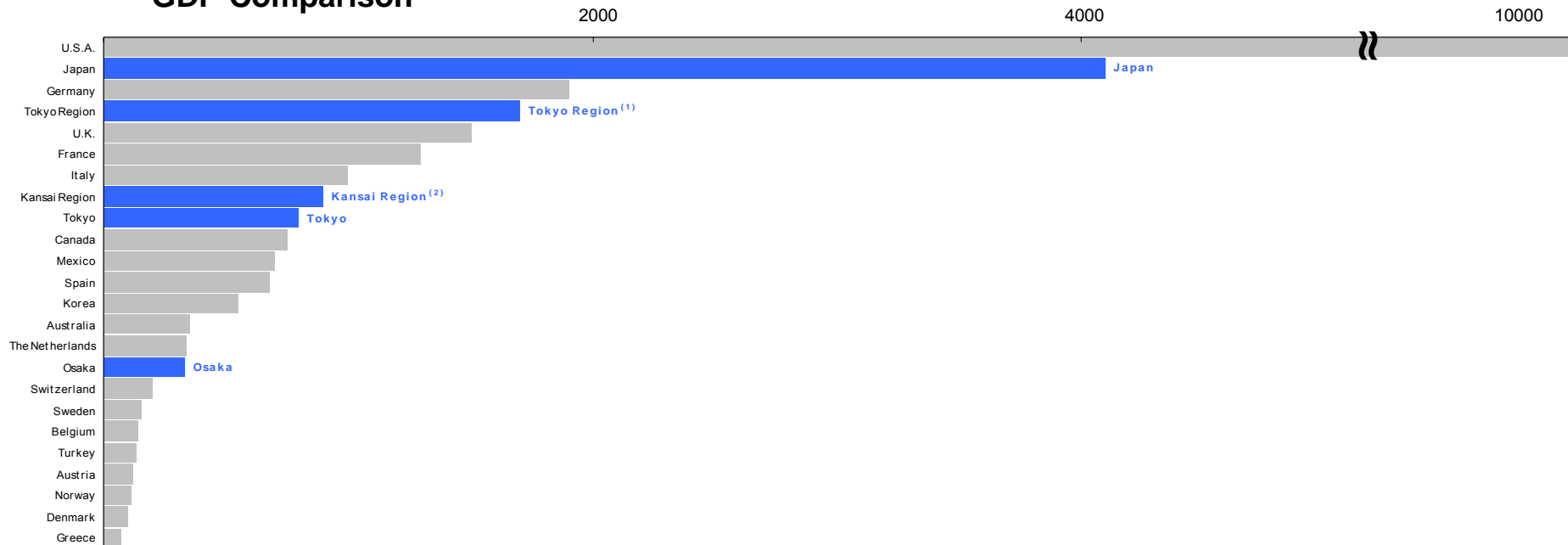
- | 80% of units are under contract
- | Actual sales price is 15% better than underwritten gross price
- | 80% cushion vs. breakeven
- | Construction 40% complete; on time and on budget
- | Completion date Nov 2006

Hypo Real Estate Bank International
The Japanese Real Estate Markets and the Asian Opportunity

Hypo Real Estate Bank International Overview Japan

I The Tokyo region alone has a larger GDP than countries such as the UK and France

GDP Comparison



1. Tokyo Region: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi pref.
2. Kansai Region: Osaka, Kyoto, Hyogo, Nara, Mie, Tokushima, Shiga, Wakayama and Fukui pref.

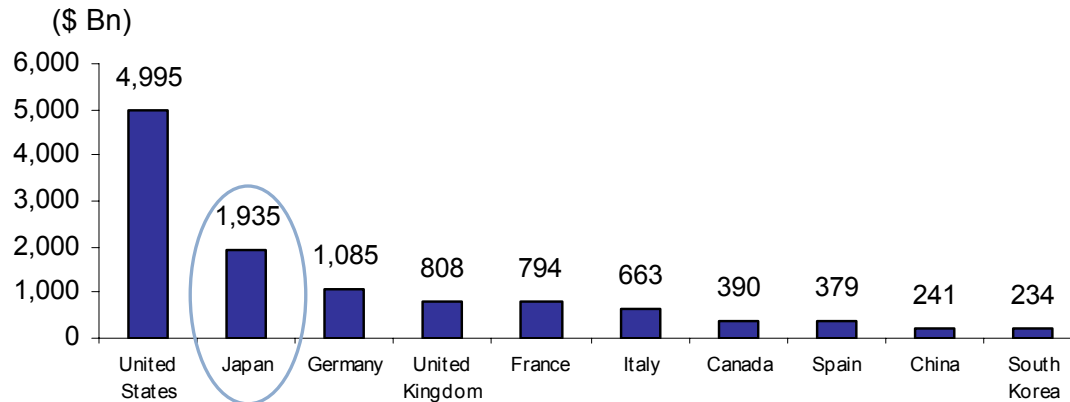
Sources

Economic and Social Research Institute, Cabinet Office, "Annual Report on National Accounts of 2002," 2003.12
 Economic and Social Research Institute, "Annual Report on Prefectural Accounts of 2000," 2003.3

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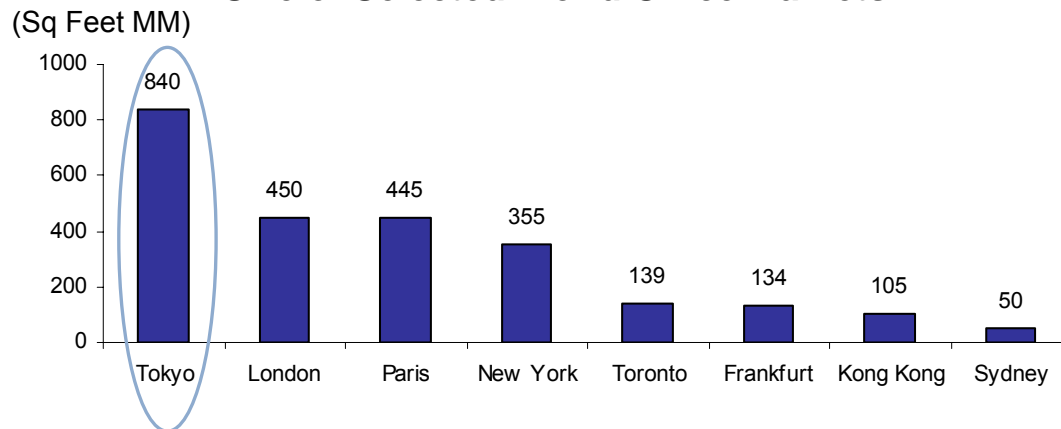
Japan is the world's 2nd largest commercial real estate market

10 Largest Commercial Real Estate Markets Globally



I Japan represents the world's 2nd largest commercial real estate market

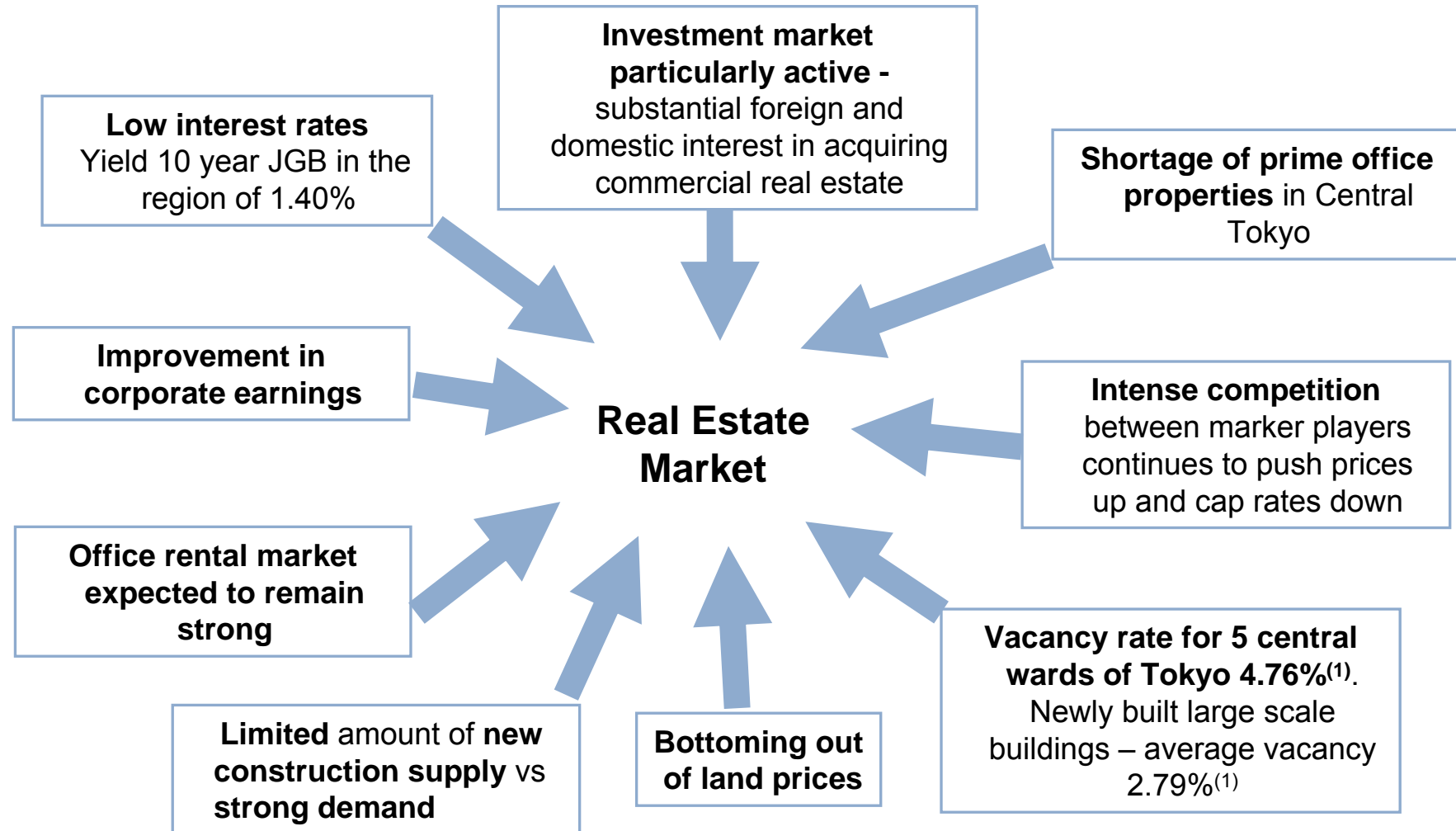
Size of Selected World Office Markets



I The office market of Tokyo is by far the largest market in the world

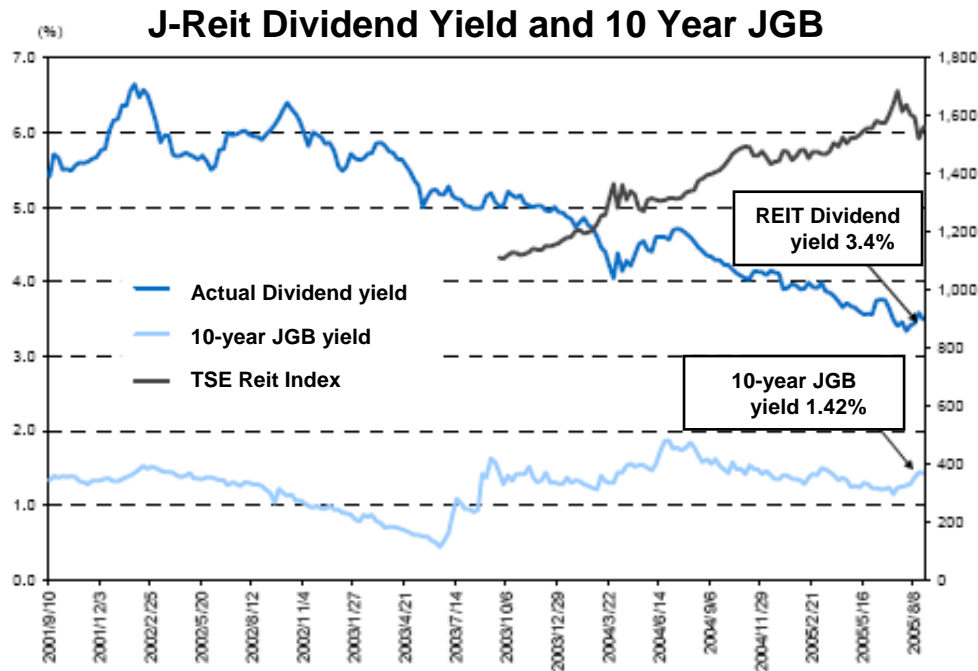
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Real estate market environment and conditions



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Low yields are still attractive compared to JGBs



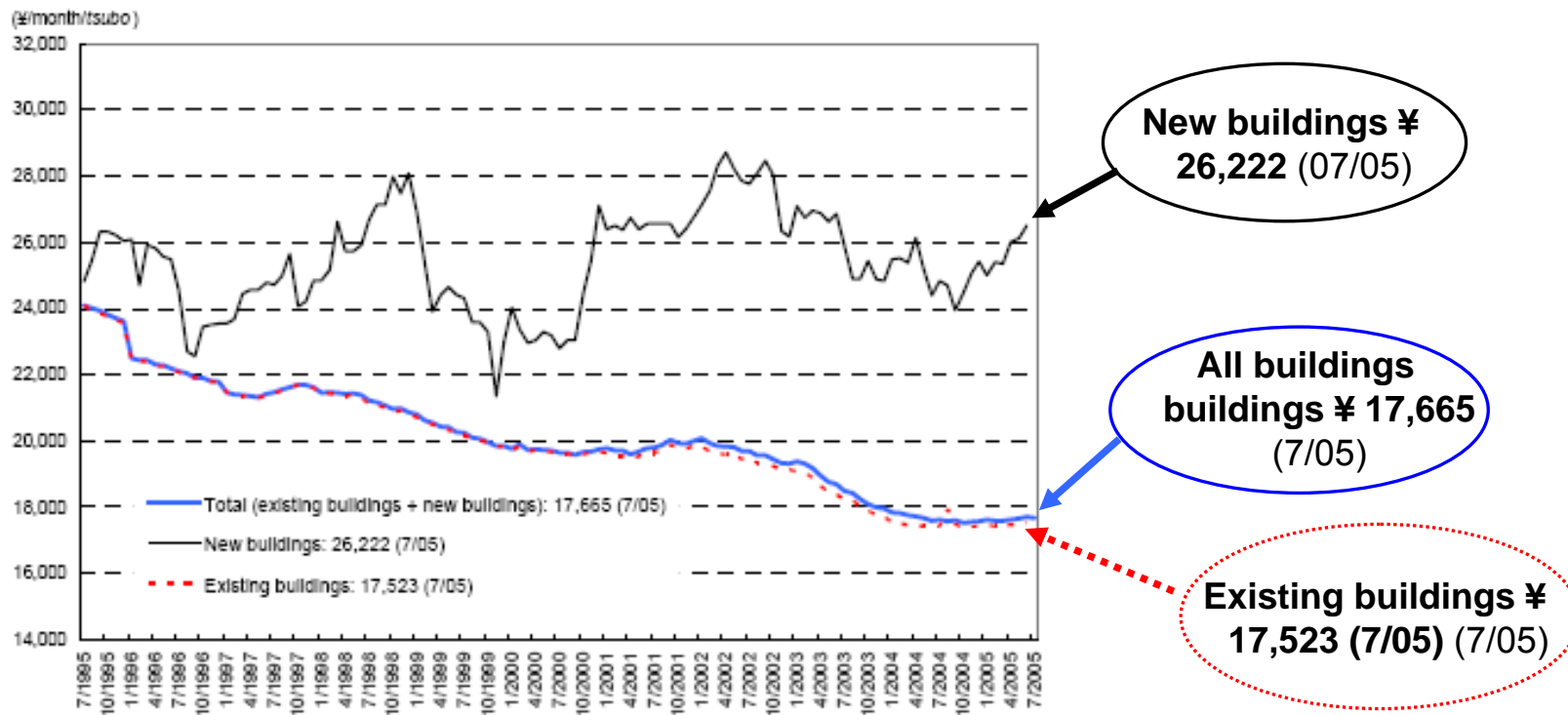
Although prime office yields and J-Reit dividend yields are nominally low they are still attractive compared to 10 year JGBs

Prime office yield:	4.0% ~ 4.5%		vs	10 year JGB yield: 1.42%
J-Reit dividend yield:	3.4%			

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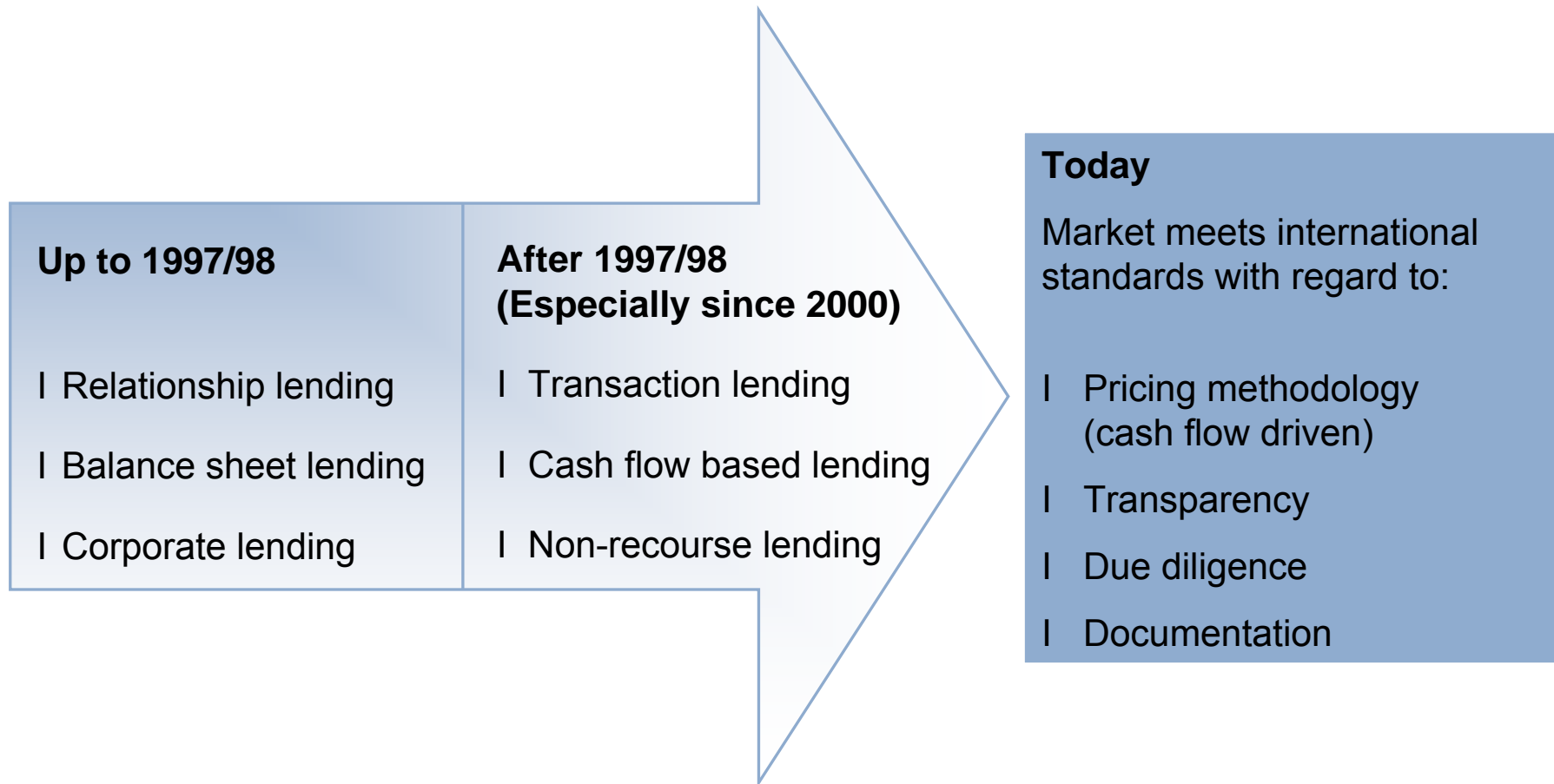
Prime office rent recovering – new buildings command highest rents

Office Rents in Tokyo's five central wards⁽¹⁾



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Financing real estate investments in Japan reaches international standards



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Japan – opportunities and strategy

Opportunities

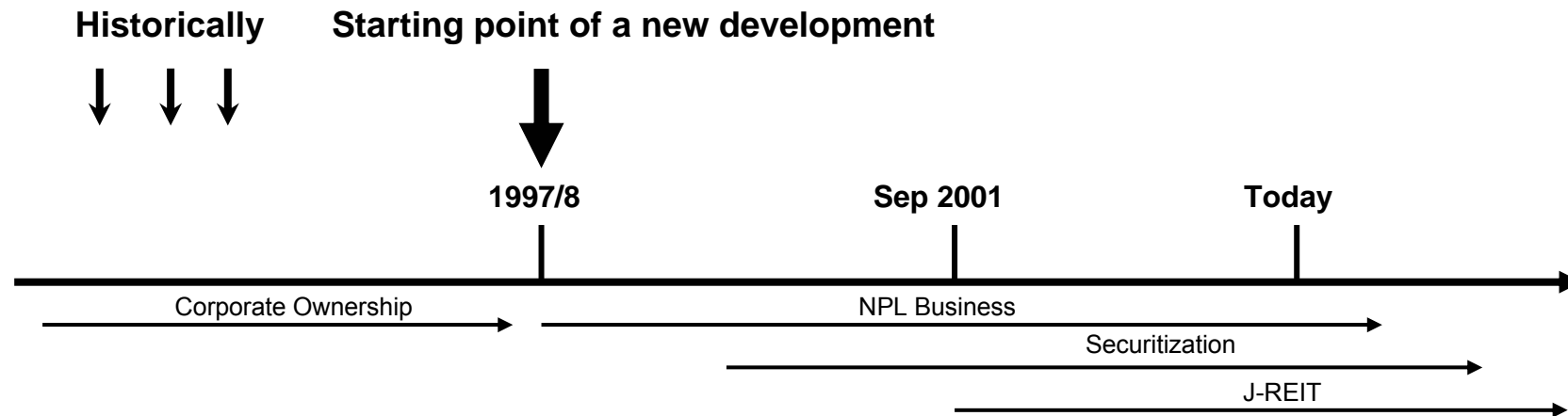
- | Non-recourse loan market expanding
- | Investment market still attractive due to premium between real estate investment caps and 10 year JGB
- | Expanding real estate securitisation market
- | Office market competitive but corporates divesting real estate
- | Real Estate Market considered to have bottomed out. Recovery spreading beyond Tokyo. Retirees purchasing condos in more central locations. 2nd generation babyboomers beginning to make home purchases

Strategic Response

- | Offer range of structured financing (senior, mezzanine, junior)
- | Building on existing relationships with key global investors and local players in the Japanese market
- | Offer borrower balance sheet lending with higher flexibility e.g. prepayment (i.e. no lockout period) and restructuring
- | Dedicated focus on real estate lending, enabling speed of execution for innovative and highly structured products
- | Target select asset classes and markets

Hypo Real Estate Bank International Japan – choosing the right time to enter

Institutionalisation of Real Estate Ownership

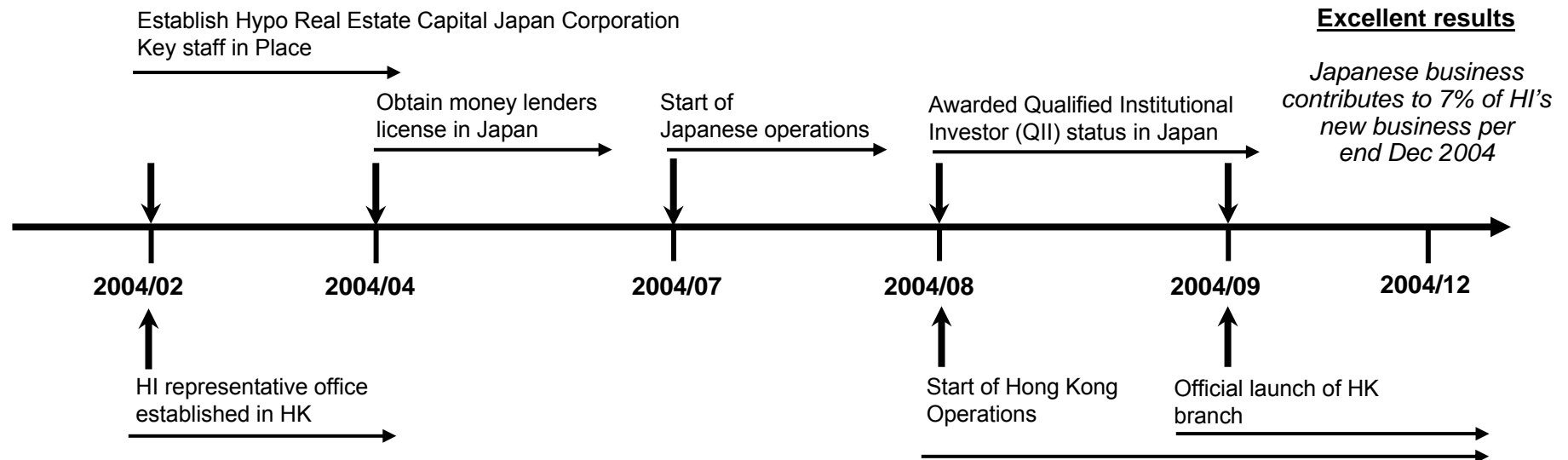


Typical Investors

Hardly any real estate activity	NPL - investors	Direct Real Estate Investment	Matured Market
<ul style="list-style-type: none"> I Mainly corporate real estate ownership 	<ul style="list-style-type: none"> I American investment banks I Hedge funds I Opportunistic funds 	<ul style="list-style-type: none"> I Early birds like <ul style="list-style-type: none"> - Babcock & Brown - Lone Star - AIG - GIC 	<ul style="list-style-type: none"> I J-REIT I Pension Funds / Life + Casualty Insurance I German open end funds - special funds I Privately managed funds

Hypo Real Estate Bank International

The Asian Platform – key milestones since spin off



Key Transactions



Sole provider of a JPY 52 Bn senior loan to a group of investors for the acquisition of Ebisu Prime Square a class A property in central Tokyo



Sole arranger for \$ 35 MM development loan for a residential property in Zhongshan City, sponsored by China Vanke.

Hypo Real Estate Bank International

Traditional markets are challenging

Conquering challenges by:

- I Recognising and building on our competitive advantages such as our expertise in structured development financing and discounted cashflow modelling
- I Carving out a niche position such as offering flexible or sub-senior products
- I Determining where our target customers are going and moving with them
- I Gaining early mover advantage in newer sectors poised for significant growth

AND

- I Looking at opportunities in new markets, in particular in Asia/Asia Pacific region

Hypo Real Estate Bank International

Global players are targeting Asia/Asia Pacific region

- I CDC, AIG, Carlyle, Colony, CBRE, Clarion, DTZ, JP Morgan, Principal Capital, Prudential, DBRE, Starwood, UBS, Lone Star are just some of the global real estate players active in the Asian Pacific region
- I Key global players are estimating circa 20% of their revenues from this region in the years to come
- I In 2004, Asia Pacific real estate investment reached 11% of the global level at \$ 48.3bn⁽¹⁾. This is a 74% increase over the previous year.
- I Previously, US and European investors were the dominant foreign players but now there is increasing interest from Australasian, Middle Eastern and other foreign investors⁽¹⁾
- I A wide range of capital – opportunistic, development and institutional – is seeking investments in all sectors in both primary and secondary locations⁽¹⁾

Hypo Real Estate Bank International

So why Asia / Asia Pacific region? – property for one!

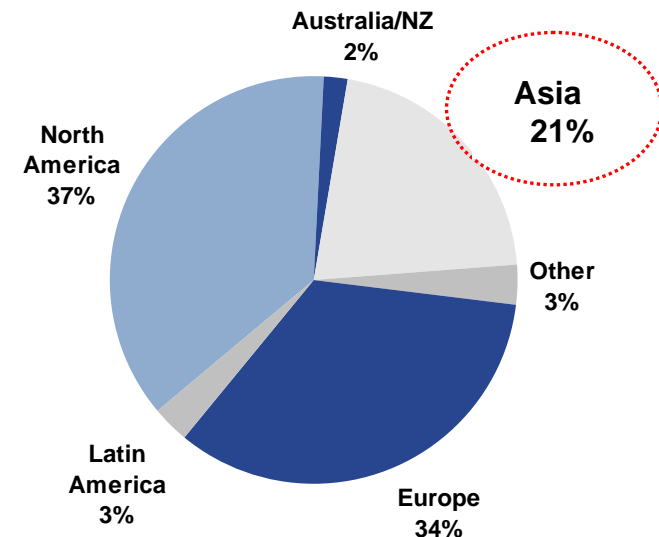
“There’s more property outside your market than in it”

- | The total real estate investible universe is estimated at: \$ 5 Tn⁽¹⁾, of which 21% is in Asia
- | Hypo International’s portfolio per end of June 2005 was € 19.2 Bn of which only approx. 5% was in Asia

Expansion in Asia/Asia Pacific region offers:

- | Increased opportunity and geographic diversity
- | Different market cycles
- | Access to different property types
- | Higher return investment styles
- | Opportunity to invest in some cases in markets with less capital competing for investment

Total Real Estate Investible Universe⁽¹⁾



Hypo Real Estate Bank International

Our Asian opportunity

- I As a foreign specialised lender we have a window of opportunity in these markets where our peers have not yet built up critical mass
- I We will position ourselves in new markets where our global customers are doing business or are expanding into
- I Markets such as South Korea, Singapore, Australia, China and India are interesting growth markets which are also of interest to Hypo International in the future

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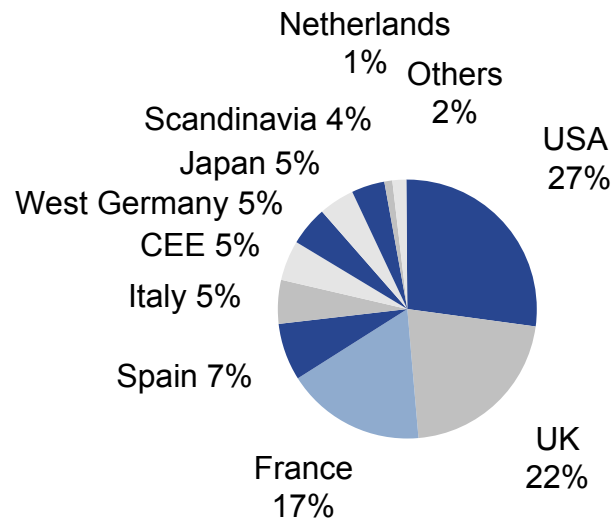
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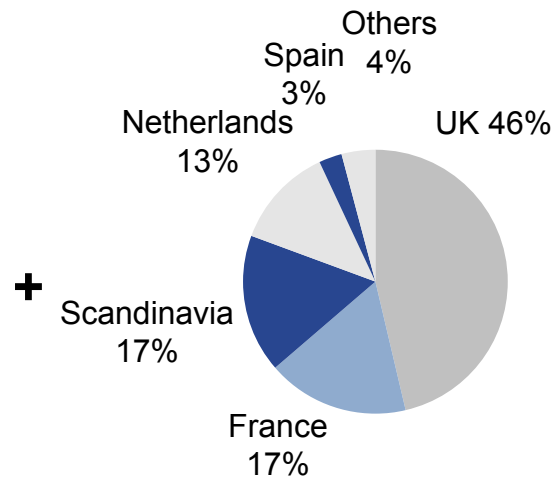
The new Hypo Real Estate Bank International Regional split

SPLIT BY REGION
Hypo International Real Estate
Loan Portfolio 06/2005^(1,2)



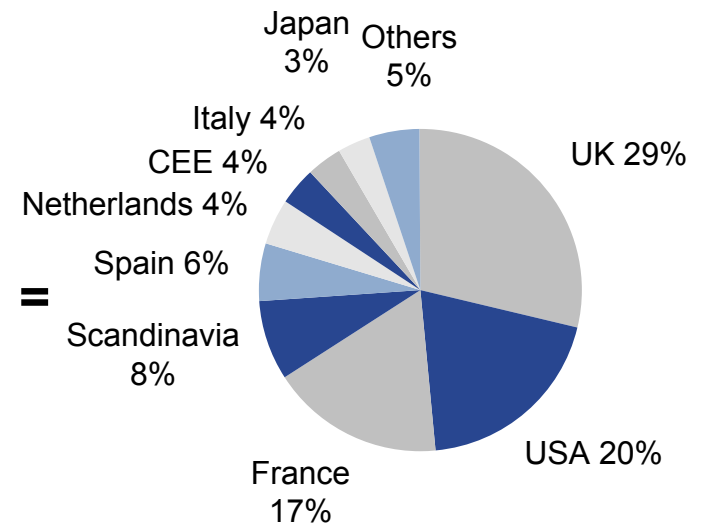
100% = €19.2 Bn⁽³⁾

SPLIT BY REGION
WuerttHyp Real Estate
Loan Portfolio 06/2005^(1,2)



100% = €8.0 Bn

SPLIT BY REGION
New HI Real Estate
Loan Portfolio 06/2005^(1,2)



100% = €27.2 Bn

Excluding WuerttHyp's German Portfolio of €4.3 Bn which will be transferred to HG in H1/06

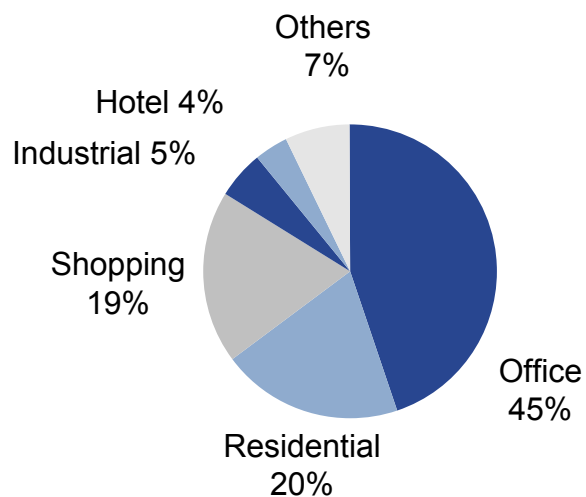
55 | **Notes**

1. Based on commitments
2. Internal, unaudited figures
3. Incl. € 0.5 Bn of US portfolio and 0.7 Bn of UK portfolio refinanced and booked by WuerttHyp and guaranteed by Hypo International

The new Hypo Real Estate Bank International

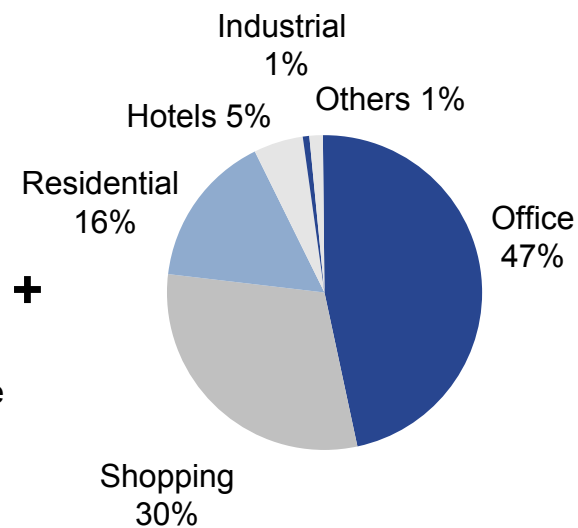
Split by property

SPLIT BY PROPERTY
Hypo International Real Estate
Loan Portfolio 06/2005^(1,2)



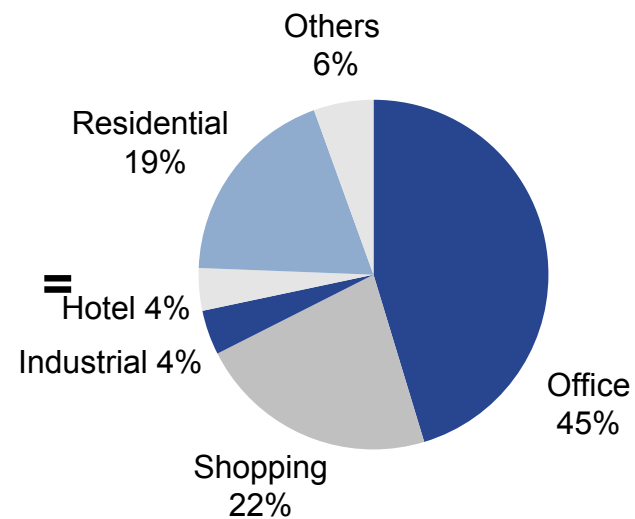
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SPLIT BY PROPERTY
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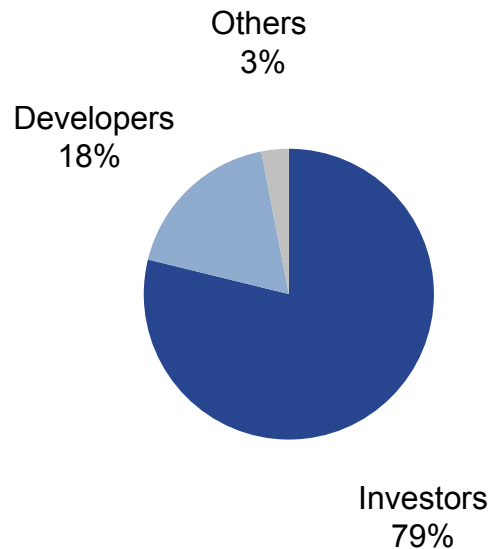
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The new Hypo Real Estate Bank International

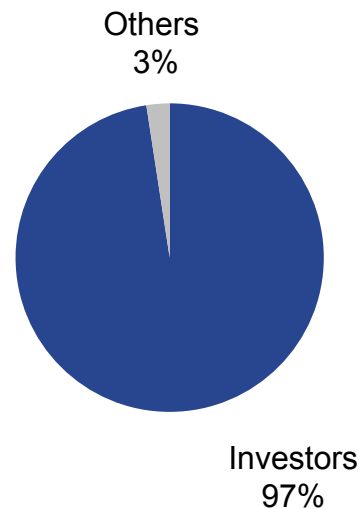
Split by customer type

SPLIT BY CUSTOMER TYPE
Hypo International Real Estate
Loan Portfolio 06/2005^(1,2)



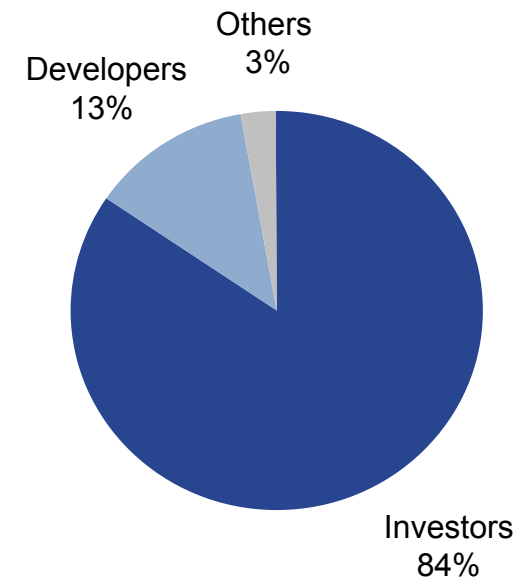
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SPLIT BY CUSTOMER TYPE
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Loan Portfolio 06/2005^(1,2)



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SPLIT BY CUSTOMER TYPE
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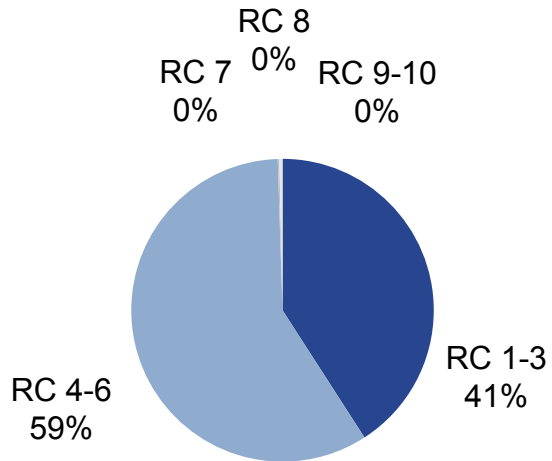
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The new Hypo Real Estate Bank International

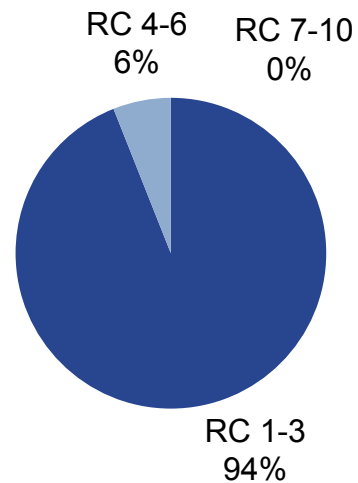
Split by risk class

SPLIT BY RISK CLASS
Hypo international Real Estate
Loan Portfolio 06/2005^(1,2)



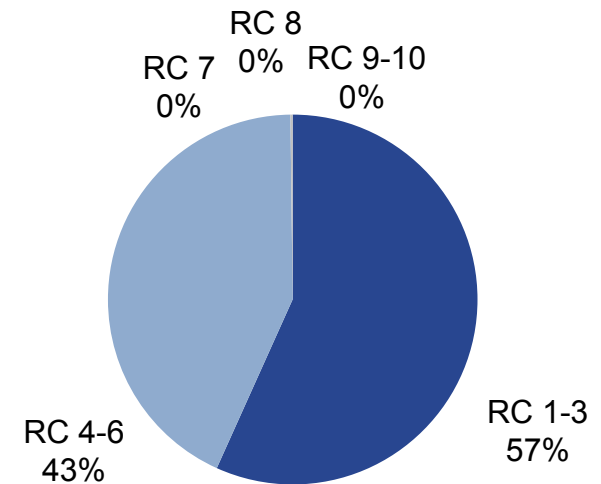
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