

Press release

Stephan Bub (45) to join Executive Board of Hypo Real Estate Bank International, Dublin

Munich/Dublin, January 15, 2004: Stephan Bub (45), is set to become a member of the Executive Board of Hypo Real Estate Bank International, Dublin, subject to approval by the Irish regulatory authorities. He will be in charge of the "Capital Markets" segment.

Georg Funke, the Chairman of the Board of Hypo Real Estate Holding AG and CEO of Hypo Real Estate Bank International, said in a statement, "I am delighted with the recruitment of Mr. Bub, a proven capital market expert, for Hypo Real Estate Group. This appointment opens up opportunities for Hypo Real Estate Group to expand our product range and extend our value creation chain."

Stephan Bub: "At Hypo Real Estate I will be facing an exciting challenge. The bank has made a firm commitment to the international business segment and is prepared to provide the necessary resources."

Stephan Bub most recently served as a member of the Board of Managing Directors of Bayerische Hypo- und Vereinsbank AG, where he was responsible for the Corporates & Markets business segment. He left HVB at the end of 2003.

Hypo Real Estate Bank International, Dublin

Hypo Real Estate Bank International in Dublin is part of the Hypo Real Estate Group (HREG). The group is one of Europe's largest providers of commercial real estate finance. The corporate group consists of the non-operational, listed holding company, Hypo Real Estate Holding AG headquartered in Munich, and three operating units: besides Hypo Real Estate Bank International, these are Württembergische Hypothekenbank AG

(WürttHyp) headquartered in Stuttgart, and Munich-based Hypo Real Estate Bank AG Germany. However, neither the private residential mortgage business nor public-sector (municipal) lending are included in its core business activities.

The new bank's business model is cash flow-oriented and transaction-driven. This means that every transaction is considered individually and accepted or rejected on its own merits. There are no fixed rulings on industries, sites and real estate locations. Profitability and risk management take precedence; market share considerations and volume play a subordinate role.

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