

Press release

Natexis Banques Populaires and Hypo Real Estate Bank International: Successful completion of a joint €100 million construction financing for Lucia SA and SITQ International

Paris/Munich/Stuttgart, 25 September 2006: Natexis Banques Populaires and Hypo Real Estate Bank International announce today that they have co-arranged on a 50/50 basis a €100 million construction financing and guarantee package for the construction of “Tower B” at La Défense, Paris. The transaction closed on 8th September 2006.

The sponsors of this transaction are Lucia SA (a listed property company controlled by the Colony Investors III fund) and SITQ International, a subsidiary of Caisse de dépôt et placement du Québec, both are advised by Rothschild.

In February 2005, Natexis Banques Populaires and Hypo Real Estate Bank International provided financing for the construction of the “T1 Tower” which, when complete, will provide approx. 70,000 m² SHON of class A office space over 36 floors. “Tower B”, the second at the site which is within La Défense, next to the Grande Arche, will provide approx. 22,000 m² SHON of lettable office space.

Construction will be carried out by a group of European contractors led by Bouygues Ile de France and practical completion is targeted for the end of June 2008.

Commenting, Harin Thaker, CEO Europe, said: “We are proud to have been mandated to jointly arrange the financing for the second stage of this prime development in one of Europe’s most important business districts.”

Commenting, Bertrand Carrez, Head of Real Estate Finance of Natexis Banques Populaires, said: “We are very happy to reinforce our partnership with those first-rank real estate investors, especially concerning this project, which represents a reference on the French real estate market. This Co-arrangement mandate demonstrates the trust of our clients, which we are proud of.”

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Notes to editors:

Hypo Real Estate Group

The **Hypo Real Estate Group** (HREG) is one of the largest European providers of commercial real estate financing. The group consists of the non-operational listed holding company, namely **Hypo Real Estate Holding AG** based in Munich, and three operational entities. The **Hypo Real Estate Bank International AG** (Stuttgart) combines the international real estate financing activities. The centre of competence for the German market is **Hypo Real Estate Bank AG** based in Munich. **Hypo Public Finance Bank** (Dublin) combines public finance and Capital Markets activities.