

Press release

Frank Lamby, Chief Risk Officer of the Hypo Real Estate Group, to follow Johann Berger at the head of Hypo Real Estate Bank AG

- **The managing board spokesman will leave the subsidiary of the Hypo Real Estate Group at his own request by 31th of March 2005 and will join the managing board of HypoVereinsbank**

Munich, November 29th 2004 – Frank Lamby (47) has been nominated as a member of the managing board of Hypo Real Estate Bank AG effective 1 January 2005. It is planned that Frank Lamby will take over the position of managing board spokesman from Johann Berger (44) on 1 April 2005.

The experienced restructuring manager Johann Berger will leave the group after the completion of the restructuring process in Germany, and will join the managing board of HypoVereinsbank. Since 2003, Johann Berger has been a member of the managing board of Hypo Real Estate Bank AG and Hypo Real Estate Holding AG, and has been one of the main driving forces behind the restructuring process in Germany, which he has successfully completed.

Frank Lamby has previously been responsible for new business at Hypo Real Estate Bank International. When he takes on his new functions, Frank Lamby will implement and concentrate on expanding the successful business model, focussing on sales in Germany. He will also retain his function as Chief Risk Officer (CRO) at Hypo Real Estate Holding AG, and will give up his position as

executive director at Hypo Real Estate International at the end of the year.

Georg Funke, chairman of the managing board of Hypo Real Estate Holding AG: "Johann Berger has been very much responsible for ensuring that the Hypo Real Estate Group has completed the process of restructuring business in Germany much sooner than originally planned. Now that new business has been resumed, Hypo Real Estate Bank AG will have to aggressively take advantage of growth and earnings opportunities in the German market. I am convinced that Frank Lamby and his team will successfully master this challenge."

Press contact:

Hypo Real Estate Group

Oliver Grub

Telephone: +49 (0)89 203007 781

Telefax: +49 (0)89 203007 772

E-mail: oliver.gruss@hyporealestate.com

Hypo Real Estate Group

Hypo Real Estate Group (HREG) is one of the largest European providers of commercial real estate financing. The bank's core business does not include private mortgage lending or municipal lending. HREG consists of the non-operational listed holding company Hypo Real Estate Holding AG based in Munich, and three operating entities. These are *Hypo Real Estate Bank International* in Dublin, *Württembergische Hypothekenbank AG (WürttHyp)* in Stuttgart and *Hypo Real Estate Bank AG* in Munich.