

Press release

Hypo Real Estate Bank International will increase Board of Managing Directors - Markus Fell, Stephen Musgrave and Thomas S. Quinn appointed

Dublin/Munich, March 9th, 2003: Dr. Markus Fell, Stephen Musgrave und Thomas S. Quinn have been appointed to the Board of Managing Directors of Hypo Real Estate Bank International, Dublin/Ireland.

As “Executive Member of the Board” and CFO/COO Fell (39) will be responsible for Accounting, Human Resources, Operations, IT and Risk Controlling. As planned his appointment will take effect as of April 1, 2004.

Musgrave (50) and Quinn (51) will serve as “Non-Executive Members of the Board”. Their appointments are subject to the approval of the Irish Financial Services Regulatory Authority.

As of April 1, 2004 the board of Hypo Real Estate Bank International will be composed of Georg Funke (CEO), Stephan Bub, Dr. Markus Fell, Jürgen Fenk, Eckehard Dettinger-Klemm and Frank Lamby (“Executive Members”) as well as Kurt F. Viermetz (“Chairman of the Board”), Dr. John Bourke, John Donnelly, Stephen Musgrave and Thomas Quinn (“Non-Executive Members”).

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Notes to Editors:

Hypo Real Estate Bank International

Hypo Real Estate Bank International, is a member of Hypo Real Estate Group, one of Europe's largest providers of commercial real estate financing. The group consists of the non-operational, listed holding company and three operational business units, besides Hypo Real Estate Bank International with headquarters in Dublin, these are: Württembergische Hypothekenbank AG (WürttHyp) with headquarters in Stuttgart and Hypo Real Estate Bank AG in Germany.

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

For further information:

www.hypointernational.com

www.hyporealestate.com.