

Press release

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HVB Real Estate: Foundation laid for management structure

Following its decision to establish an independently operating real estate group, HVB's Board of Managing Directors has taken the next step towards setting up the new real estate company. The Board will propose that the Supervisory Board of HVB Real Estate bank appoints Georg Funke to be Chairman of the Managing Board of HVB Real Estate Bank with effect from January 1, 2003. His responsibility will be to integrate the commercial real estate financing activities of the HVB Group into HVB Real Estate Bank and position the new real estate financing group as a legally and economically independent company in the market. An amicable agreement has been reached with Dr. Claus Nolting, Chairman of the HVB Real Estate Bank's Board of Managing Directors and member of HVB's Board of Managing Directors to date, who will resign from office effective December 31, 2002 in order to assume new responsibilities.

As part of these changes Dr. Egbert Eisele (60), member of the Board of Managing Directors of HVB, will retire on December 31, 2002. He will continue to place his expertise in real estate financing and his wealth of experience from many years on the Board of Managing Directors at the bank's disposal by remaining on the Supervisory Board of HVB Real Estate Bank, Württembergischen Hypotheken-bank, Westfälische Hypothekenbank and FGH Bank in the Netherlands and thus support the development of the new group.

Dr. Albrecht Schmidt, spokesman of HVB's Board of Managing Directors: "I thank Dr. Egbert Eisele most sincerely for his 17 years of successful endeavors, first on the Board of Managing Directors of Bayerische Vereinsbank and since 1998 of HypoVereinsbank. With great foresightedness, outstanding commitment and strong identification with the bank, he has performed excellent service. I also wish to thank Dr. Claus Nolting, who as a Managing director initially of Bayerische Vereinsbank and subsequently of HVB and as Chairman of the Board of Managing Directors of HVB Real Estate Bank took the first big steps toward integration in an extremely difficult economic environment and has accelerated the reorganization of operations."

Dieter Rampl, designated spokesman of the Board of Managing Directors: "We have chosen Georg Funke, a manager from the HVB Group, to be responsible for developing the new real estate bank, because he is well acquainted with all aspects of real estate financing in our bank and in the

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markets from his own intensive practical experience. He will position the new real estate financing group on the market as an independent bank by the second half of 2003."

Dr. Egbert Eisele was appointed to the Board of Managing Directors of Bayerische Vereinsbank in 1985 and in the course of his 17 years on the Board was responsible at different stages for real estate financing, retail customer operations and treasury.

Dr. Claus Nolting (51) was a member of the Board of Managing Directors of Bayerische Vereinsbank from 1996 to 1998, and from then on as Chairman of the Board of Managing Directors of Bayerische Handelsbank, now HVB Real Estate Bank, and since 2001 is also on the Board of Managing Directors of HypoVereinsbank. In 2001 he merged the mortgage bank subsidiaries Bayerische Handelsbank, Südboden and Nürnberger Hypothekenbank into HVB Real Estate Bank which he managed as Chairman of the Board of Managing Directors.

Georg Funke (47), executive Divisional Board Member for Real Estate operations at HVB is responsible for international operations and simultaneously Managing director of HVB Real Estate Bank. Born in Gelsenkirchen, he began his career in 1972 with business training at Westdeutsche Wohnhäuser AG in Essen. In 1984 he joined the Düsseldorf branch of Bayerische Hypotheken- und Wechselbank AG as head of the construction financing office. A father of three children, he was transferred in 1989 to the London branch. Following the merger to HypoVereinsbank in 1998, Funke assumed responsibility for Real Estate Financing Customers in Great Britain and also became CEO of HVB Real Estate Capital. Since 2000 he has been in charge of HVB's international real estate operations at head office in Munich.

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