

Press release

Hypo Real Estate Bank International: Michael Schultheiss has been appointed Head of Treasury & Rates

Munich/Dublin, 2.9.2004: The Treasury department of Hypo Real Estate Bank International, Dublin has been restructured. Michael Schultheiss (36) is, with immediate effect, Head of “Treasury & Rates”. He is responsible for “Liquidity Management”, “Asset, Liability & Risk Management” and “Money Markets & FX”. Mr. Schultheiss was formerly Head of Asset, Liability & Risk Management.

Martin Schulte, who was previously responsible for Treasury, manages the Debt Capital Markets activities of Hypo Real Estate Bank International which are concentrated in Luxembourg. In addition to his position as Head of Hypo Pfandbrief Bank International (HPBI) he is responsible for the funding of Hypo Real Estate Bank International and its subsidiaries.

Mr. Schultheiss and Mr. Schulte both report to Eckehard Dettinger-Klemm, member of the board of Hypo Real Estate Bank International.

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.

Note to the editors:

From September 1st, 2004 the former Pfandbrief International S.A (“PBI”), Luxembourg – a subsidiary of Hypo Real Estate Bank International – will operate under the name **Hypo Pfandbrief Bank International S.A.**

Further information: www.hpbi.lu

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