

Press release

Hypo Real Estate Bank International provides £185 million towards the successful completion of £ 370 million re-financing for Canary Wharf Group plc.

London/Munich, June 21st 2005: Hypo Real Estate Bank International and Deutsche Bank AG, London are pleased to announce that acting as joint mandate arrangers and underwriters, they have provided £370 million of term financing towards a re-financing for Canary Wharf Group plc of 10 & 20 Cabot Square, Canary Wharf London E14. Hypo Real Estate Bank International has provided £185m of the term financing through a facility that closed on 25th May 2005.

Canary Wharf Group plc, the owner / manager of the Canary Wharf Estate is an integrated property development and investment group focused exclusively on Grade A office space with ancillary high quality retail accommodation at the Canary Wharf Estate.

No 10 & 20 Cabot Square provide approximately 1.15 million sq ft (107,000 square metres) of high quality office accommodation let to Barclays Bank, Morgan Stanley and the WPP Group. The buildings also include 40,000 square feet (3,700 square metres) of retail accommodation at ground floor.

Commenting, Harin Thaker, CEO of the bank's European business platform, said: "We are delighted to have been involved with this transaction. It clearly demonstrates the way in which we are able to deliver efficiently and successfully an attractive structured finance solution for a key UK client on a core asset holding in a timely and expeditious manner"

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Notes to editors:

Hypo Real Estate Bank International

Hypo Real Estate Bank International based in Dublin, Ireland, is part of the Hypo Real Estate Group (HREG). The corporate group comprises the non-operational, listed holding company, Hypo Real Estate Holding AG headquartered in Munich and three operational business units. Besides Hypo Real Bank International with headquarters in Dublin, these are Württembergische Hypothekenbank AG (WürttHyp) with headquarters in Stuttgart and Munich-based Hypo Real Estate Bank AG. Hypo Real Estate Group is one of Europe's largest providers of commercial real estate finance.

Canary Wharf Group plc (the Group)

The company is a distinctive, integrated property development and investment group focused exclusively on Grade A office space with high quality retail facilities at the Canary Wharf Estate (the "Estate"), a major development which is part of the Central London Office Market. The Group owns and manages the Estate and the majority of the individual buildings in multi-occupancy. In addition, the Group undertakes the development and construction of the buildings and facilities on the Estate with proven capabilities in terms of construction cost control, 'built-to-suit' methodologies and fast-track construction techniques.

The Group has been very successful in attracting large international companies including CSFB, Barclays, Citigroup, HSBC, Reuters, Morgan Stanley, Lehman, BP's Integrated Supply and Trading division (BP-IST), McGraw Hill and the Mirror Group.

The properties - 10 & 20 Cabot Square, Canary Wharf.

The buildings were constructed by Olympia and York in the early 1990s as part of the first phase at Canary Wharf and are at the core of the Estate adjacent to the Docklands Light Railway Station.

10 Cabot Square is an 11 storey property (plus basement) designed by Skidmore Owings and Merrill providing a total area of around 639,000 sq ft, of which 616,000 sq ft is Grade A office accommodation on the ten upper floors and 22,000 sq ft of retail accommodation on the ground floor. There are two main entrances for the office accommodation providing dedicated entrances to the two main office tenants. The building is fully air conditioned and has the normal specification provided by Grade A offices.

20 Cabot Square also an 11 storey building was designed by the architect Kohn Pedersen Fox and has a total area of 562,400 sq ft of which 544,300 sq ft is Grade A offices and the remaining 18,100 sq ft is retail accommodation on the ground floor. There are separate entrances for the two tenants. The building is fully air conditioned and has the normal specification provided by Grade A offices.