

Press Release

Hypo Real Estate Bank International, Paris branch, and CDC IXIS jointly arranged a €1.2 billion asset backed facility for France Telecom Technical Properties held by CGW

Paris, July 27th 2004 - Hypo Real Estate Bank International, Paris branch, and CDC IXIS refinance the France Telecom technical properties portfolio. They provide €1.2 billion of debt via a private securitisation vehicle (Fonds Commun de Créance) to the Consortium comprised of CDC Group, GE Real Estate France and The Whitehall Funds (investment funds managed by Goldman Sachs).

Hypo Real Estate Bank International (Paris branch) and CDC IXIS jointly arranged and underwrote the transaction for respectively €720 and €480 million, which were already partially syndicated.

The closing and the funding of this transaction took place on July 22nd, 2004. The France Telecom technical properties portfolio comprises 215 assets, located across France.

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Note to the editors:

About Hypo Real Estate Bank International

The bank, based in Dublin, 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 Bank International with headquarters in Dublin, these are: Württembergische Hypothekenbank AG (WürttHyp) with headquarters in Stuttgart and Hypo Real Estate Bank AG, Munich, in

Germany. Headed by Michel Koch the French operation of Hypo Real Estate Bank International has 15 years experience in the French real estate market and during this time it has forged a name at the forefront of commercial real estate lending in this region.

About CDC IXIS

CDC IXIS and its subsidiaries provide institutional investors, companies and local and regional governments with high added-value services in finance, investment banking, asset management and investor services. On 30th of June 2004, IXIS merged with its major shareholder, Caisse d'Epargne Group. With this new investment banking division, Caisse d'Epargne Group became one of the largest French full-service banks. The Finance department of CDC IXIS operates as arranger, co-arranger, underwriter and syndication partner. CDC IXIS Financing granted €5.3 billion in new loans in 2003 and was mandated 14 times as Lead Arranger.

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