

Press release

Hypo Real Estate Bank International AG successfully signed two Debt Issuance Programs to approach qualified investors in the US

- **US\$ 2 bn US Commercial Paper Program**
- **US\$ 2 bn US Extendable Notes Program**

Stuttgart/Munich/ New York, 7 November 2006: Hypo Real Estate Bank International AG successfully signed a US Commercial Paper Program and an US Extendable Notes Program to address US-investors. Arranger of both programs is Merrill Lynch Money Market Inc. Dealers on both programs are Merrill Lynch Money Market Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Bank of America Securities, Citigroup Global Markets Inc., Goldman Sachs and JP Morgan.

Commercial Papers are short dated unsecured bearer notes with maturities below one year. Extendable Notes are unsecured notes for which the maturity date can be extended at the option of its holder with initial maturity of up to 397 days. US Commercial Papers and US Extendable Bonds are issued under the Law of New York. Both programs are rated A-2 by Standard & Poor's, P-1 by Moody's and R-1(low) by DBRS.

The issuance of US Commercial Paper and US Extendable Notes gives Hypo Real Estate Bank International AG access to a deeper, more diverse investor base and is an important element of its funding base and forms an integral part Hypo Real Estate Bank International's global funding strategy. Hypo Real Estate Bank International underlines its commitment to the US-Markets by the presence of two Senior Funding Managers, based in New York.

Hypo Real Estate Group

The **Hypo Real Estate Group** (HREG) is one of the largest European providers of commercial real estate financing. The group consists of the non-operational listed holding company, namely **Hypo Real Estate Holding AG** based in Munich, and three operational entities. The **Hypo Real Estate Bank International AG** (Stuttgart) combines the international real estate financing activities. The centre of competence for the German market is **Hypo Real Estate Bank AG** based in Munich. **Hypo Public Finance Bank** (Dublin) combines public finance and Capital Markets activities.

Press contact:

Doris Linder

Phone: +49 (0)89 203007 774

Fax: +49 (0)89 203007 772

E-mail: doris.linder@hyporealestate.com