

Press release

Hypo Real Estate Bank International appoints Tom Glynn as Head of Risk Management/Trading and Structuring

New York, Dublin, Munich, March 3rd 2004 : Hypo Real Estate Bank International, Dublin, is pleased to announce today the appointment of Tom Glynn (42) as Head of Risk Management/Trading and Structuring.

In this position Glynn will be in charge of the risk-management, -trading and –structuring of the bank’s Credit Markets products and securitization operations. He reports directly to Stephan Bub, member of the executive board of Hypo Real Estate Bank International, responsible for the “Credit Markets” segment.

Glynn can look back on over 20 years of experience in the capital markets business. The last 14 years he spent with HVB Group where he most recently was in charge globally of the Securitization and Structured Credit Engineering Business. Prior to that he held various positions including, Senior Fixed Income and Derivatives trader at IBJ Schroeder Bank and Trust Company and in institutional securities sales at G.X.. Clarke and Co. in New York. In 1983 he graduated cum laude with a B. A. in Economics from Union College, Schenectady NY.

Stephan Bub commented: “I am very happy that Tom has joined our team here in New York and I look forward to his future contribution to the company. He will support us to achieve our goal of becoming one of the leading innovators in the Credit and Securitization markets”.

Tom Glynn: “The recent developments make Hypo Real Estate Bank International an exciting company to be with. I am looking forward to tackle the challenges involved in such a growing company”.

Notes to Editors:

Hypo Real Estate Bank International, 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 in Germany.

The new bank's business model is cash-flow oriented and transaction focused. That means that every transaction is considered individually and accepted or rejected on its own merits. There are no fixed rulings on industries, sites or real estate locations. Profitability and risk management take precedence; market share considerations and volume play a subordinate role.

For further information:

www.hypointernational.com

www.hyporealestate.com.

Press contact:

Oliver Gruss

Phone: +49 (0)89 203007 781

Fax: +49 (0)89 203007 772

E-mail: oliver.gruss@hyporealestate.com

Doris Linder

Phone: +49(0)89 20 3007 774

Fax: +49(0)89 20 3007 772

E-mail: doris.linder@hyporealestate.com