

## Press release

**Hypo Real Estate Bank International AG and Intesa Sanpaolo S.p.A. have jointly arranged a €726 million refinancing and development facility for Milano Santa Giulia Residenze S.r.l., a special purpose vehicle wholly controlled by Risanamento S.p.A.**

**Munich/London, 1 May 2007:** Hypo Real Estate Bank International AG - a member of Hypo Real Estate Group – and Intesa Sanpaolo S.P.A. announce today the provision of two financing facilities, totalling €726 million to Milano Santa Giulia Residenze S.r.l., a special purpose vehicle wholly controlled by Risanamento S.p.A., the one of the largest listed real estate company in Italy. The transaction completed on 2 March 2007.

The financing is for the purchase and development of a luxury residential complex, designed by Norman Foster, within the new Milano Santa Giulia - one of Europe's largest mixed use developments. The Luxury Residential Complex will offer 600 luxury residential units, built within a complex of 13 multi-storey buildings arranged around a large, private, landscaped space hosting an exclusive sports club for the residents.

**Commenting, Harin Thaker, CEO Europe – Hypo Real Estate Bank International, said:** “The transaction represents a great opportunity for Hypo Real Estate Bank International to establish a strong relationship with a key client in Italy. It also shows we are one of only a few institutions capable of providing a facility of this size and structure in the Italian real estate market”.

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**Notes to editors:**

**Hypo Real Estate Group**

Hypo Real Estate Group is one of Europe's largest providers of commercial real estate financing. The Group will develop additional growth and establish the conditions necessary for a further increase in profitability by consistently developing the business model towards that of a more broadly based **Asset Finance House**. Hypo Real Estate Group has around 1230 employees (as of December 31, 2006) and consists of the non-operational, listed holding company **Hypo Real Estate Holding AG** (Munich) and three operational business entities. **Hypo Real Estate Bank International AG** (Stuttgart) and **Hypo Real Estate Bank AG** (Munich) conduct the real estate financing activities (segment **Commercial Real Estate**). **Hypo Public Finance Bank** (Dublin) combines public and infrastructure finance. The Group also conducts asset management and offers innovative products which enable credit risks and services from its range of skills to be managed for or offered to third parties (segment **Asset Finance and Asset Management**). The shares of Hypo Real Estate Holding AG are listed on the Deutsche Aktienindex (DAX 30).