

## Press release

### **Hypo Real Estate International officially opens for business in Dublin**

- **Leading European provider of commercial real estate finance manages international activities from Dublin**
- **IFSC operation to employ 100 people**

**Dublin, November 12, 2003:** Hypo Real Estate Bank International is now officially open for business in Dublin, following its launch today by the Irish Minister of Finance, Charlie McCreevy.

The bank headquartered in the IFSC is part of the new Hypo Real Estate Group, one of the leading European providers of real estate finance. The corporate group's international activities are gathered under the bank's umbrella in Ireland. Some 250 people in 11 offices worldwide work for Hypo Real Estate Bank International. To date 65 new jobs have already been created at the Dublin facility alone, building on the 35 existing jobs that were in place earlier this year.

"The economic and statutory environment in Ireland played an important role when we were selecting the location for the headquarters of the new Hypo Real Estate Bank International. Added to this were the good infrastructure here in the IFSC together with the advantages provided by an English-speaking setting in the international business world, not least in the global real estate business," stated Georg Funke, chairman of the Board of Managing Directors of Hypo Real Estate Bank Holding AG and CEO of Hypo Real Estate Bank International, in Dublin today. "We have been received with open arms here in the IFSC, and have thoroughly enjoyed the warm welcome given to us by the Irish. All this has made it much easier for us to set up the new bank and allow us to again devote all our attention to our business activities, to our customers," added Funke.

Hypo Real Estate Bank International is starting out with equity capital of some €1.2 billion. Total assets amount to around €13 billion. Besides Georg Funke (CEO), executive management of Hypo Real Estate Bank International includes Eckehard Dettinger-Klemm (Treasury and Capital Markets), Jürgen Fenk (Sales), Dieter Heusel (Organization/Operations) and Frank Lamby (CRO).

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Note to Editors:

Hypo Real Estate Bank International in Dublin is part of the **Hypo Real Estate Group (HREG)**. The corporate group consists of the non-operational, listed holding company, Hypo Real Estate Holding AG headquartered in Munich, and three operating units: besides Hypo Real Estate Bank International, these are *Württembergische Hypothekenbank AG (WürttHyp)* headquartered in Stuttgart, and Munich-based *Hypo Real Estate Bank AG Germany*. The group is one of Europe's largest providers of commercial real estate finance. However, neither the private residential mortgage business nor public-sector (municipal) lending are included in its core business activities. The new bank's business model is cash flow-oriented and transaction-driven. This means that every transaction is considered individually and accepted or rejected on its own merits. There are no fixed rulings on industries, sites and real estate locations. Profitability and risk management take precedence; market share considerations and volume play a subordinate role.