

PRICING SUPPLEMENT

21 February 2002

HVB Real Estate Bank Aktiengesellschaft
Issue of Euro 30,000,000 Subordinated Floating Rate Notes due February 2013
under the

Euro 25,000,000,000
Debt Issuance Program
HVB Real Estate Bank Aktiengesellschaft

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (Bearer Notes) set forth in the Information Memorandum dated 24 October 2001. This Pricing Supplement must be read in conjunction with such Information Memorandum.

1.	Series Number:	I 5002
2.	Specified Currency or Currencies:	Euro
3.	Aggregate Principal Amount:	Euro 30,000,000
4.	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	Euro 30,000,000
5.	Specified Denomination(s):	Euro 10,000
6.	Issue Date:	25 February 2002
7.	Maturity Date:	Interest Payment Date falling in February 2013
8.	Interest Basis:	6-Month Euribor + 0.88 % Floating Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Subordinated
13.	Listing:	Luxembourg
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	25 February and 25 August in each year commencing on 25 August 2002
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Center(s):	TARGET
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	- Reference Rate:	6-Month Euribor
	- Interest Determination Date(s):	2 TARGET Business Days prior to the commencement of each interest period
	- Relevant Screen Page and time:	Moneyline Telerate Page 248
	(vii) ISDA Determination:	Not Applicable
	(viii) Margin(s):	+ 0.88 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Floating Day Count Fraction:	Actual/360
	(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount	Par
23.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	TEFRA D Rules: Temporary Global Note exchangeable for a Permanent Global Note.
25.	Additional Financial Center(s) or other special provisions relating to Payment Dates:	TARGET
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No.
27.	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Installment Notes; Installment Amounts and Installment Dates:	Not Applicable
29.	Redenomination, renominalization and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilizing Manager (if any): Not Applicable
33. If non-syndicated, name of Dealer: Morgan Stanley & Co. International Limited
34. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

35. ISIN Code: XS0143227105
36. Common Code: CC014322710
37. WKN: 732943
38. Any Clearing System(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
39. Delivery: Delivery against payment
40. Additional Paying Agent(s) (if any): Not Applicable
41. Dealer's/Lead Manager's security account number: Euroclear Account No. 98366

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Euro 25,000,000,000 Debt Issuance Program of HVB Real Estate Bank Aktiengesellschaft.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorized