Hypo Real Estate
BANK INTERNATIONAL

Structured for finance

A member of Hypo Real Estate Group

Q2

Interim Report

For the six months to 30th June, 2005

Contents

Directors and Other Information

Directors	Mr. K. F. Viermetz* (German) - Chairman
	Mr. J. Donnelly* - Deputy Chairman
	Mr. G. Funke (German) - Chief Executive Officer
	Dr. J. Bourke*
	Mr. S. Bub (American)
	Mr. E. Dettinger-Klemm (German)
	Dr. M. Fell (German)
	Mr. J. Fenk (German)
	Mr. S. Musgrave* (British)
	Mr. T. Quinn* (American)
	**Non Executive*
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Financial Highlights

Financial Highlights		
Operating performance (in € millions)	**1.1.–30.6.2005**	**1.1.–30.6.2004**
Net income before taxes	135	94
Net income	99	72
Key ratios (in %)	**1.1.–30.6.2005**	**1.1.–31.12.2004**
Return on equity after taxes[1]) (in %)	11.7	10.2
Cost-income ratio (based on operating revenues)	35.1	37.3
Balance sheet figures (in € billions)	**30.6.2005**	**31.12.2004**
Total assets	30.3	24.0
Shareholders´ equity	1.9	1.6
Key capital ratios (per BIS)	**30.6.2005**	**31.12.2004**
Core capital (in Bn €)	1.8	1.6
Equity funds (in Bn €)	2.6	2.4
Risk assets (in Bn €)	19.9	17.3
Core capital ratio (in %)	9.1	9.2
Equity funds ratio (in %)	11.7	12.6
Personnel	**30.6.2005**	**31.12.2004**
Employees	484	504

1) annualised

Ratings			
	Moody´s	**S & P**	**Fitch**
Long-term/Short-term/Outlook	A3/P-2/positive	A-/A-2/stable	-

Business Development

Overview

In the first six months of 2005, the Group has reported sound earnings growth which is fully in line with our expectations.

A particularly welcome aspect is the increase in the pace of new business compared to the first quarter. Accordingly, the Group generated a volume of around €5.9 billion in the first half of 2005, and of this figure, €3.6 billion was attributable to the second quarter. In this context, our stated aim of generating new business of €10 billion for the full year, remains realistic.

It is also apparent that the new organisation and sales structure of our business, which was put in place at the beginning of the year, is now taking effect and is proving successful.

In the second quarter, the Group strengthened its position as a leading international financier of large-volume commercial real estate, and further increased its internal efficiency.

It has been emphasised that flexibility and change are key to the operation of the Group. We do not make changes for change's sake, but we will take advantage of opportunities which might increase our competitiveness.

Such an opportunity is presented by the new Pfandbriefgesetz which came into force in Germany, in July of this year. This new law will enhance the traditional German mortgage banks' banking licence in a way which will increase the scope for Pfandbrief based business. We are now able to combine our international lending business, which was previously handled by both Hypo Real Estate Bank International in Dublin, and Württembergische Hypothekenbank, in Stuttgart, into a single legal entity – namely Württembergische Hypothekenbank. This re-organisation will allow a greater distinction between the Hypo Real Estate Group's German and International businesses, and also a clearer distinction between real estate finance and public finance/capital markets. Our Capital Markets business will remain in Dublin, and we will expand this business to include products and services related to the public finance sector.

It is envisaged that Württembergische Hypothekenbank will acquire Hypo Real Estate Bank International with effect from 1 January 2006, and the entire international real estate financing portfolio will be transferred. Württembergische Hypothekenbank will then be renamed Hypo Real Estate Bank International AG, (remaining in Stuttgart), and will then be responsible for the world-wide financing business of the Group.

The Dublin entity will then be a subsidiary of the new Hypo Real Estate Bank International in Stuttgart and will be responsible for continuing the Capital Markets Business as "Hypo Public Finance Bank". The aim is to complete the entire restructuring process by 30 June 2006.

The new structure will provide the Hypo Real Estate Group with several advantages:

- It will significantly reduce complexity in the Hypo Real Estate Group and minimise duplication of functions. There will be greater efficiencies in the operational processes of the business. The powerful structures of Württembergische Hypothekenbank will be utilized for the entire international lending business of the Group.

- The future Hypo Real Estate Bank International will be able to combine Pfandbrief- based business and unsecured business. This will boost our strength in the markets, not least in terms of refinancing, which is a particularly important aspect for the Group.

- There will be a more transparent distinction between the German and international lending businesses. In addition, there will be complete transparency of the costs and earnings of the Public Finance/Capital Markets activities.

- The new Hypo Real Estate Bank International will be one of the leading international players, with a real estate financing portfolio of €27.2 billion (as of 30 June 2005). With shareholders' equity of €2.3 billion, it will have a sound capital base which will offer attractive opportunities for further growth.

Current planning suggests that the leaner structure will result in a reduction in the number of persons employed in the Hypo Real Estate Group of approximately 140 by 30 June 2006, from the current figure of 1,259. The head-count reduction in Dublin will be partly offset by a slight increase in the number of persons employed in Stuttgart.

The planned net cost savings resulting from the restructuring process will be around €25 million per annum, compared to one-off costs of between €30 and €35 million. Appropriate provisions will be made in 2005 in order to cover these costs.

Development of Earnings

With net income before taxes of €135 million, Hypo Real Estate Bank International is at the upper end of the pro-rata budgeted range for 2005 – net income before taxes of €250 million to €270 million – and is €41 million up compared with last year (€94 million).

(in € millions)	1/1 - 30/6/2005	1/2 of Budget 2005	Budget 2005
Net income before taxes	135	125 to 135	250 to 270

After taxes (€36 million), net income is €99 million (compared with €72 million last year), which corresponds to an increase in the return on equity from 10.2% to 11.7%.

Total operating revenues have increased from €179 million to €211 million, as a result of the growth of the portfolio and the additional contribution to earnings by the "Capital Markets" unit. Net interest income improved from €111 million in the corresponding period in 2004, to €130 million, due mainly to the new business volumes generated in the current year and in the second half of 2004.

Net commission income of €60 million is only slightly down compared with the corresponding period in 2004. Net trading income in the second quarter was consistent with the first quarter, and is now €14 million compared with €2 million last year, when the "Capital Markets" unit, was in its start up phase.

There were no individual allowances required for losses on loans and advances in the first half of 2005. Just €2 million has been added to the portfolio based provision for losses on loans and advances (compared with €27 million in the previous year), in line with the development of the lending portfolio.

As a result of international expansion and the recently established "Capital Markets" unit, general administrative expenses have increased to €74 million, this compares to €58 million in the corresponding period in 2004. However, as a result of significantly higher operating revenues, the cost- income ratio has improved from 37.3% in 2004 to 35.1%.

Business Development

Key Financials

Operating Performance (in € millions)	**1.1.–30.6.2005**	**1.1.–30.6.2004**
Operating revenues	211	179
Provisions for losses on loans and advances	(2)	(27)
General administrative expenses	(74)	(58)
Net income before taxes	135	94
Net income	99	72

Key Ratios (%)	**1.1.–30.6.2005**	**1.1.–31.12.2004**
Return on equity after taxes[1]) (in %)	11.7	10.2
Cost-income ratio (based on operating revenues)	35.1	37.3

Key Indicators Compliant with BIS Rules	**30.6.2005**	**31.12.2004**
Total volume of lending (in Bn €)	19.6	17.8
Risk assets (in Bn €)	19.9	17.3
Core capital ratio (in %)	9.1	9.2
Employees	484	504

1) annualised

Business Development

Porfolio Development

The credit portfolio amounted to €24.9 billion as at 30 June 2005. (This figure differs from the lending volume noted previously, with the inclusion of undrawn loan commitments and bonds.) After allowing for maturities and repayments, the portfolio has increased by €2.1 billion compared with 31 December 2004. This figure also includes €0.5 billion for US business and €0.7 billion for UK business, which are recorded in the accounts of Württembergische Hypothekenbank, but guaranteed by Hypo Real Estate Bank International. Real estate financing accounts for €19.2 billion (77%), and public-sector financing, including bonds and debt securities held by Hypo Pfandbrief Bank International (HPBI) accounts for €5.7 billion (23%).

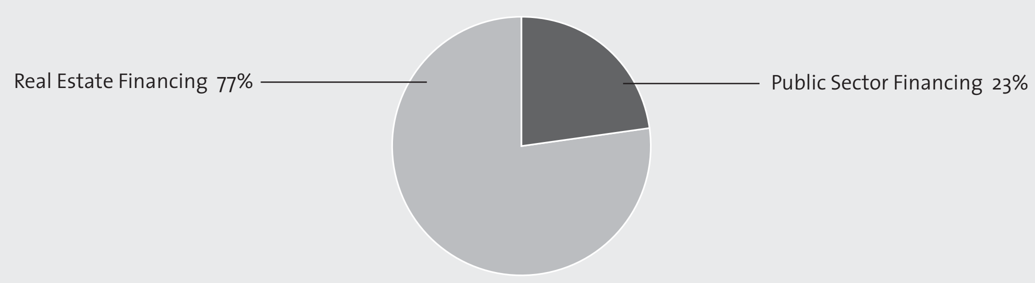
As expected, the new business volume of real estate financing with professional investors and developers increased considerably in the second quarter of 2005 compared with the first quarter. The entire real estate new business volume for the first six months amounted to €5.9 billion. It is accordingly much higher than originally budgeted for this period, and is considerably higher than the €3.7 billion for the corresponding period in 2004. European business accounted for €3.9 billion, American and Asian business accounted for €2.0 billion.

One example, taken from a wide range of arrangements, is the financing of a €350 million deal for a mixed use (offices and retail) property in London. In cooperation with another bank, the Group took €185 million of the loan volume onto its own balance sheet.

All transactions are characterised by a sound risk and return ratio. Calculated over all new real estate financing business, the average interest margin is more than 140 basis points. Europe accounts for 68% of the real estate portfolio, split mainly between the UK, France, Spain, Italy, Scandinavia and the CEE countries. America and Asia account for 32% of the real estate financing portfolio. “Others” in the diagram below represents financing in Switzerland, Russia, China, etc. None of these countries represent more than 1% of the total portfolio. In the analysis of the portfolio based on types of premises financed, office buildings and retail premises as well as commercial housing construction are predominant, in line with Group strategy.

Business Development

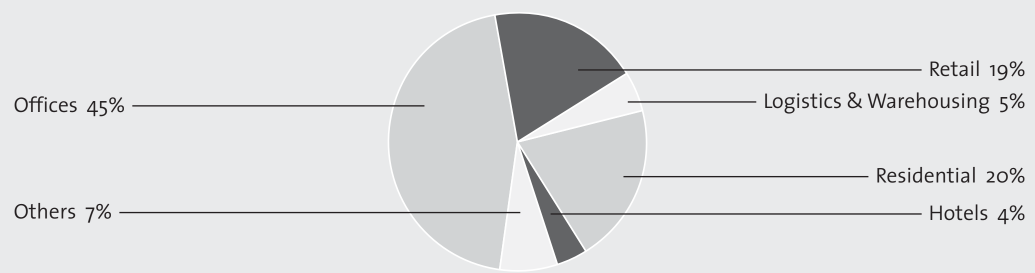
Total Loan Portfolio as at 30 June 2005



Real Estate Financing Portfolio by Region as at 30 June 2005

Business Development

Real Estate Financing Portfolio by Property Type as at 30 June 2005



Results

Income Statement for the Period from 1 January to 30 June 2005

(in € millions)	Notes	1.1.–30.6.2005	1.1.–30.6.2004	Change	Change
				in Mio. €	in %
Interest income	1	655	564	91	+16.1
Interest expenses	1	(525)	(453)	(72)	+15.9
Net interest income	**1**	**130**	**111**	**19**	**+17.1**
Provisions for losses on loans and advances	2	(2)	(27)	25	-92.6
Net interest income after provisions for losses on loans and advances		**128**	**84**	**44**	**+52.4**
Commission income		64	68	(4)	-5.9
Commission expenses		(4)	(6)	2	-33.3
Net commission income		**60**	**62**	**(2)**	**-3.2**
Net trading income	3	14	2	12	>100.0
Net income from investments		5	3	2	+66.7
General administrative expenses	4	(74)	(58)	(16)	+27.6
Balance of other operating income/expenses	5	2	1	1	+100.0
Operating profit/loss		**135**	**94**	**41**	**+43.6**
Balance of other income/expenses		0	0	0	-
Net income before taxes		**135**	**94**	**41**	**+43.6**
Taxes on income	7	(36)	(22)	(14)	+63.6
Net income		**99**	**72**	**27**	**+37.5**

Results

Income Statement for the Period from 1 April to 30 June 2005

(in € millions)	1.4.–30.6.2005	1.4.–30.6.2004	Change	Change
			in Mio. €	in %
Interest income	332	293	39	+13.3
Interest expenses	(267)	(232)	(35)	+15.1
Net interest income	**65**	**61**	**4**	**+6.6**
Provisions for losses on loans and advances	0	(16)	16	-100.0
Net interest income after provisions for losses on loans and advances	**65**	**45**	**20**	**+44.4**
Commission income	32	30	2	+6.7
Commission expenses	(1)	0	(1)	>100.0
Net commission income	**31**	**30**	**1**	**+3.3**
Net trading income	7	2	5	>100.0
Net income from investments	5	3	2	+66.7
General administrative expenses	(37)	(32)	(5)	+15.6
Balance of other operating income/expenses	1	0	1	>100.0
Operating income	**72**	**48**	**24**	**+50.0**
Balance of other income/expenses	0	0	0	-
Net income before taxes	**72**	**48**	**24**	**+50.0**
Taxes on income	(20)	(9)	(11)	>100.0
Net income	**52**	**39**	**13**	**+33.3**

Results

Balance Sheet as at 30th June, 2005

Assets

(in € millions)	Notes	30.6.2005	31.12.2004	Change in Mio. €	Change in %
Cash reserve		40	44	(4)	-9.1
Assets held for trading purposes		3,632	1,513	2,119	>100.0
Placements with, and loans and advances to, other banks		2,101	1,608	493	+30.7
Loans and advances to customers		13,128	11,214	1,914	+17.1
Allowances for losses on loans and advances	9	(74)	(72)	(2)	+2.8
Investments	10	10,524	8,666	1,858	+21.4
Intangible assets		14	13	1	+7.7
Property, plant and equipment		7	8	(1)	-12.5
Other assets		682	787	(105)	-13.3
Tax assets		273	212	61	+28.8
Total assets		**30,327**	**23,993**	**6,334**	**+26.4**

Equity and Liabilities

(in € millions)	Notes	30.6.2005	31.12.2004	Change in Mio. €	Change in %
Deposits from other banks	11	9,860	9,457	403	+4.3
Amounts owed to other depositors	12	400	281	119	+42.3
Promissory notes and other liabilities evidenced by securities	13	12,986	9,422	3,564	+37.8
Liabilities held for trading purposes		2,604	927	1,677	>100.0
Provisions	14	2	2	0	+0.0
Other liabilities		1,605	1,335	270	+20.2
Tax liabilities		283	230	53	+23.0
Subordinated capital	15	708	752	(44)	-5.9
Liabilities		**28,448**	**22,406**	**6,042**	**+27.0**
Shareholders´ equity		**1,879**	**1,587**	**292**	**+18.4**
Subscribed capital		1,610	1,410	200	+14.2
Retained earnings		195	42	153	>100.0
Revaluation reserve		(25)	(14)	(11)	+78.6
AfS reserve		(22)	(14)	(8)	+57.1
Cash flow hedge reserve		(3)	0	(3)	>100.0
Consolidated profit 2004		0	149	(149)	-100.0
Consolidated profit - 1.1-30.6.2005		99	0	99	>100.0
Total shareholders´ equity and liabilities		**30,327**	**23,993**	**6,334**	**+26.4**

Results

Statement of Changes in Equity

(in € millions)	2005	2004
Balance at 1st January	**1,587**	**1,351**
Subscribed capital	200	150
Retained earnings	4	(28)
Revaluation reserve		
AfS reserve	(8)	(3)
Cash flow hedge reserve	(3)	0
Consolidated profit - 1.1-30.6.2005	99	72
Balance at 30th June	**1,879**	**1,542**

Cash Flow Statement

(in € millions)	2005	2004
Cash and cash equivalents at 1st January	**44**	**42**
+/- Cash flows from operating activities	1,708	1,083
+/- Cash flows from investing activities	(1,855)	(1,350)
+/- Cash flows from financing activities	150	265
+/- Effects of exchange rate changes	(7)	5
Cash and cash equivalents at 30th June	**40**	**45**

Notes

Principles

The interim financial statements have been prepared by the Hypo Real Estate Bank International Group, in accordance with IAS 34, released by the International Accounting Standards Board (IASB) for Interim Financial Reporting.

The consolidated companies forming the Group as at 30th June 2005 is unchanged from 31st December 2004.

Future-orientated Statements

This report contains future-orientated statements in the form of intentions, assumptions, expectations or forecasts. These statements are based on the plans, estimates and predictions currently available to the management of Hypo Real Estate Bank International. Future-orientated statements therefore only apply on the day on which they are made. We do not undertake any obligation to update such statements in light of new information or future events. By their nature, future-orientated statements contain risks and factors of uncertainty. A number of important factors can contribute to actual results deviating considerably from future-orientated statements. Such factors include the condition of the financial markets in Europe, Asia and the USA, the possible default of borrowers or counterparties of trading companies, the reliability of our principles, procedures and methods for risk management, as well as other risks associated with our business activity.

Notes to the Income Statement

(1) Net interest income

(in € millions)	1.1.–30.6.2005	1.1.–30.6.2004
Interest income from		
Lending and money market transactions	440	394
Fixed-income securities and government inscribed debt	210	170
Participating interests	5	0
	655	**564**
Interest expenses for		
Deposits	(303)	(352)
Promissory notes and other liabilities evidenced by securities	(161)	(89)
Subordinated capital	(15)	(12)
Current result of swap transactions (Balance of interest income and interest expenses)	(46)	0
	(525)	**(453)**
Total	**130**	**111**

Interest margins:

in %	30.6.2005	31.12.2004
Based on average risk assets	1.45	1.46
Based on average volume of business	1.03	1.27

(2) Provisions for losses on loans and advances

(in € millions)	1.1.–30.6.2005	1.1.–30.6.2004
Additions	2	27
Total	**2**	**27**

Notes to the Income Statement

(3) Net trading income

(in € millions)	1.1.–30.6.2005	1.1.–30.6.2004
Equity Contracts	0	2
Interest rate and currency contracts	14	0
Total	**14**	**2**

(4) General administrative expenses

(in € millions)	1.1.–30.6.2005	1.1.–30.6.2004
Personnel expenses	**50**	**37**
Wages and salaries	44	32
Social security costs	4	4
Pension and other related employee benefit costs	2	1
Other administrative expenses	**21**	**20**
Depreciation and amortization	**3**	**1**
on property, plant and equipment	2	1
on software and intangible assets excl. goodwill	1	0
Total	**74**	**58**

(5) Balance of other operating income/expenses

(in € millions)	1.1.–30.6.2005	1.1.–30.6.2004
Other operating income	5	1
Other operating expenses	(3)	0
Balance of other operating income/expenses	**2**	**1**

Notes to the Income Statement

(6) Operating revenues

(in € millions)	1.1.–30.6.2005	1.1.–30.6.2004
Net interest income	130	111
Net commission income	60	62
Net trading income	14	2
Net income from investments	5	3
Balance of other operating income/expenses	2	1
Total	**211**	**179**

(7) Taxes on income

(in € millions)	1.1.–30.6.2005	1.1.–30.6.2004
Current taxes	34	25
Deferred taxes	2	(3)
Total Charge	**36**	**22**

Tax charges have been calculated on the basis of expected rates in each operating jurisdiction.

Notes to the Balance Sheet

(8) Lending volume

(in € millions)	30.6.2005	31.12.2004
Real Estate loans and advances to other banks	2,060	1,536
Loans and advances to customers	13,128	11,214
Contingent liabilities	4,442	5,061
Total	**19,630**	**17,811**

(9) Allowances for losses on loans and advances

(in € millions)	30.6.2005	31.12.2004
Balance at 1.1.	**72**	**37**
Changes affecting income		
+ Gross additions	2	33
- Releases	0	0
Changes not affecting income		
- Use of existing loan-loss allowances	0	0
+/- Effects of currency translation and other changes not affecting income	0	2
Balance at 30.6.2005	**74**	**72**

(10) Investments

(in € millions)	30.6.2005	31.12.2004
Available-for-sale investments		
Debt securities and other fixed income securities	7,226	8,638
Equity and other variable yield securities	3	2
Investments designated at fair value through profit & loss		
Debt securities and other fixed income securities	3,264	0
Investment Property	31	26
Total	**10,524**	**8,666**

(11) Deposits from other banks by maturities

(in € millions)	30.6.2005	31.12.2004
Repayable on demand	1	4
With agreed maturities	9,859	9,453
Total	**9,860**	**9,457**

(12) Amounts owed to other depositors by maturities

(in € millions)	30.6.2005	31.12.2004
Repayable on demand	4	1
With agreed maturities	396	280
Total	**400**	**281**

(13) Promissory notes and other liabilities evidenced by securities by maturities

(in € millions)	30.6.2005	31.12.2004
With agreed maturities		
up to 3 months	967	897
from 3 months to 1 year	1,870	1,252
from 1 year to 5 years	8,978	6,568
over 5 years	1,171	705
Total	**12,986**	**9,422**

Notes to the Balance Sheet

(14) Provisions

(in € millions)	30.6.2005	31.12.2004
Provisions for pensions and similar obligations	1	1
Other Provisions	1	1
Total	**2**	**2**

(15) Subordinated capital

(in € millions)	30.6.2005	31.12.2004
Subordinated liablities	708	752
Total	**708**	**752**

(16) Key capital ratios

Equity funds

(in € millions)	30.6.2005	31.12.2004
Core capital	1,807	1,584
Supplementary capital	763	776
Total Own Funds	**2,570**	**2,360**

Risk weighted assets

(in € millions)	30.6.2005	31.12.2004
On balance sheet assets	14.6	12.7
Off balance sheet assets	4.6	4.5
Counterparty risks in trading book	0.7	0.1
Total	**19.9**	**17.3**

Key capital ratios

	30.6.2005	31.12.2004
Core capital ratio	9.1%	9.2%
Equity capital ratio	12.9%	13.6%
Equity funds ratio	11.7%	12.6%

Other Notes

(17) Contingent liabilities and other commitments

(in € millions)	30.6.2005	31.12.2004
Contingent liabilities*	**4,442**	**5,061**
From guarantees and indemnity agreements	4,442	5,061
Other commitments	**3,301**	**2,525**
Irrevocable credit commitments		
Book credits	860	152
Guarantees	221	199
Mortgage and public sector loans	2,220	2,174
Total	**7,743**	**7,586**

* Contingent liabilities are offset by contingent assets to the same amount.

Summary of Quarterly Financial Data

Operating Performance (in € millions)	2nd Quarter 2004	3rd Quarter 2004	4th Quarter 2004	1st Quarter 2005	2nd Quarter 2005
Operating revenues	96	97	89	102	109
Net interest income	61	53	60	65	65
Net fees and commission income	30	41	23	29	31
Net trading income	2	3	6	7	7
Net income from investments	3	(2)	2	0	5
Balance of other operating income/expenses	0	2	(2)	1	1
Provisions for losses on loans and advances	(16)	(15)	9	(2)	0
General administrative expenses	(32)	(38)	(40)	(37)	(37)
Balance of other income/expenses	0	0	(1)	0	0
Net income before taxes	48	44	57	63	72
Net Income	39	34	43	47	52
Key Indicators compliant with BIS rules					
Lending Volume (in Bn. €)	15.9	18.2	17.8	17.9	19.6
Risk assets (in Bn.€)	15.1	16.8	17.3	17.8	19.9
Core capital ratio (in %)	9.6	8.7	9.2	10.1	9.1
Employees	464	502	504	499	484

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