

Q3

## Interim Report

For the nine months to 30th September, 2004



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# Directors and Other Information

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

**Secretary** | Mr. W. Ramm

**Registered office** | International House  
3 Harbourmaster Place  
International Financial Services Centre  
Dublin 1

**Auditors** | KPMG  
Chartered Accountants  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1

**Principal bankers** | JP Morgan Chase  
1 Chaseside  
Bournemouth  
Dorset  
BH7 7DA  
England

**Solicitors** | Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

# Financial Highlights

## Financial Highlights

<b>Operating performance (in € millions)</b>	<b>1.1.-30.9.2004</b>	<b>3/4 of 2003</b>
Net income before taxes	138	65
Net income	106	43
<b>Key Ratios (in %)</b>	<b>30.9.2004</b>	<b>31.12.2003</b>
Return on equity after taxes* (in %)	9.8	4.3
Cost-income ratio (based on operating revenues)	34.9	33.2
<b>Balance sheet figures (in Bn €)</b>	<b>30.9.2004</b>	<b>31.12.2003</b>
Total assets	22.8	15.9
Shareholders' equity	1.6	1.4
<b>Key capital ratios (per IFSRA returns)</b>	<b>30.9.2004</b>	<b>31.12.2003</b>
Tier One capital (in Bn €)	1.5	1.3
Total Own funds (in Bn €)	2.2	2.1
Risk assets (in Bn €)	16.9	14.8
Tier One Capital / Risk Assets Ratio (in %)	8.6	8.9
Total Own Funds / Risk Assets Ratio (in %)	13.2	14.5
<b>Personnel</b>	<b>30.09.2004</b>	<b>31.12.2003</b>
Employees	502	344

\* annualised

## Ratings

	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
Long-term/Short-term/Outlook	A3/P-2/positive	A-/A-2/stable	–

# Basis of Preparation

## Consolidation

These interim figures prepared for Hypo Real Estate Bank International, have been prepared using International Financial Reporting Standards (IFRS), with the exception (as explained below) that they show comparative figures in respect of 2003, and which cannot be said to be wholly compliant with IFRS. They have also not been subject to review by the Company's auditors.

Hypo Real Estate Bank International did not prepare consolidated accounts for 2003, due to the existence of the consolidated financial statements for 2003 of the Hypo Real Estate Holding AG. These were prepared in compliance with the International Financial Reporting Standards (IFRS). 2004 will therefore be the first period for which there will be audited consolidated accounts for Hypo Real Estate Bank International.

Although there were no audited 2003 results for Hypo Real Estate Bank International, 2003 comparatives shown in the report have been drawn from the audited segmental analysis given in the 2003 Hypo Real Estate Holding AG accounts.

Although the segmental figures are a useful comparison, they must be treated with care since the reporting by Hypo Real Estate Holding AG for 2003 excluded certain Hypo Real Estate Bank International subsidiaries on the grounds of materiality.

The units excluded in 2003 were:-

Hypo Real Estate Capital Italia S.p.A. (Milan Subsidiary)

Hypo Real Estate Capital Corporation (US Subsidiary)

Hypo Real Estate Capital France S.A. (Paris Subsidiary)

Hypo Real Estate Capital Iberia S.A. (Madrid Subsidiary)

## ACCOUNTING AND VALUATION METHODS

The accounting and valuation methods used by Hypo Real Estate Holding AG in the 2003 consolidated financial statements have been applied throughout and were supplemented as follows for September 30, 2004:

The valuation method used by Hypo Pfandbrief Bank International for financial instruments has been improved with the introduction of a new trading system. The new valuation method gives better asset, and earnings information. The adjustment resulting from the change in the valuation approach is presented, in accordance with IAS 8.49, as an adjustment to the opening balance of retained earnings of January 1, 2004. The change had no significant effect on the Group's assets or performance for 2004.

# Basis of Preparation

## ASSETS HELD FOR TRADING PURPOSES

Besides securities held for trading purposes, this item includes the positive market values of traded derivatives and derivatives used to hedge currency risk arising from financial instruments that are not available-for-sale securities.

Provided they are held for trading purposes, note loans, registered bonds and Treasury bills are carried as other assets held for trading purposes. Assets held for trading purposes are carried at fair value.

The carrying value of derivative financial instruments not traded on a stock exchange is calculated using internal price models based on net present value computations and option price models. Gains and losses arising from the valuation and realization of assets held for trading purposes are taken to the income statement as gains less losses arising from trading securities.

## LIABILITIES HELD FOR TRADING PURPOSES

Liabilities held for trading purposes include traded derivatives and derivatives used to hedge foreign currency risk arising from financial instruments that are not available for sale.

Short positions in registered bonds and Treasury bills are carried as other liabilities. Where they are held for trading purposes, they are carried at fair value.

# Business Development

Hypo Real Estate International has continued its positive performance. Compared with a corresponding portion of the 2003 result, Hypo Real Estate International has more than doubled its net income before taxes to 138 million for the first nine months. This positive development is still being driven by new business which is strengthening and also the contributions to earnings being made by the US real estate financing portfolio acquired at the end of 2003. New real estate financing business amounted to around 2.4 billion for the third quarter, taking the cumulative figure for the first three quarters to around 6.1 billion. We are on course to meet our full-year target for new business.

In the third quarter, Hypo Real Estate Bank International issued its second benchmark bond, a volume of 1.25 billion. Investor demand was so strong, that the books were closed early. We perceive the positive response of the capital market to be a major demonstration of confidence in the business model of Hypo Real Estate Bank International. Overall, bonds worth around 3.5 billion have been placed by September 30, 2004, within the framework of the current 10 billion medium-term note programme. Hence refinancing activities have kept pace with the expansion of our lending business.

Hypo Real Estate Capital Japan Corporation in Tokyo, agreed mezzanine financing of JPY 56 billion (approx. 430 million) for financing two office buildings in Tokyo for the international investor, Lone Star Group, shortly after being officially opened. The Bank's branch in Hong Kong was also officially opened in the third quarter.

The good performance achieved by the Hypo Real Estate Group as a whole contributed to an improved rating situation at Hypo Real Estate Bank International. The outlook for the Standard & Poor's rating has been raised from negative to stable. In October, Moody's outlook has also improved (from stable to positive).

## DEVELOPMENT OF EARNINGS

As noted above, comparing the year to date result with a corresponding portion of the 2003 result, net income before tax increased from 65 million to 138 million. After tax, net income has increased from 43 million to 106 million.

The Post Tax Return on equity of 9.8% has more than doubled the 2003 result. (4.3%).

The development in earnings reflects the strengthening volume of new business and the income from the US real estate financing portfolio which has been included in the income statement from the beginning of the year.

Operating revenues for the nine months are 275 million (3/4 of 2003: 145 million); net interest income has increased by 61 million to 164 million, and net commission income has increased by 62 million to 103 million.

No individual allowances for specific loans were recognized in the third quarter. A portfolio based allowance of 42 million had been taken to the income statement as of September 30, 2004.

# Business Development

Administrative expenses have been consistently rising to 96 million (3/4 of 2003: 48 million), due mainly to the incorporation of US business, the expansion of the "Credit Markets" division as well as international expansion. The cost-income ratio is 34.9%.

## Key Financials

<b>Operating Performance (in € millions)</b>	<b>1.1.-30.9.2004</b>	<b>3/4 of 2003</b>
Operating revenues	275	145
Provisions for losses on loans and advances	(42)	(28)
General administrative expenses	(96)	(48)
Income from investments	1	(4)
Net income before taxes	138	65
Net income	106	43

<b>Key Indicators</b>	<b>30.9.2004</b>	<b>31.12.2003</b>
Return on equity after taxes* (in %)	9.8	4.3
Cost-income ratio (based on operating revenues) (in %)	34.9	33.2
Total volume of lending (in Bn €)	18.2	17.8
Risk assets per IFSRA Return (in Bn €)	16.9	14.8
Tier One Capital / Risk Assets Ratio per IFSRA return (in %)	8.6	8.9
Employees	502	344

\* Annualized

## PORTFOLIO DEVELOPMENT

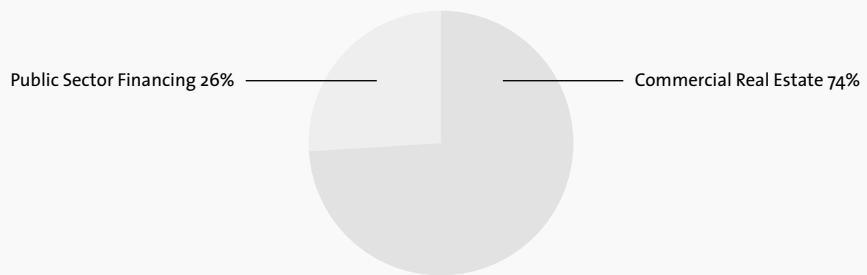
The loan portfolio managed by Hypo Real Estate Bank International (including loans either funded or guaranteed, and credit approvals signed by customers), amounted to 22.6 billion at September 30, 2004. This figure also includes amounts of 0.8 billion and 1.0 billion for business in the US and Great Britain respectively, which is carried in the books of Württembergische Hypothekenbank, but which is guaranteed by Hypo Real Estate Bank International.

# Business Development

Of the total loan portfolio, real estate financing accounted for approx. 16.7 billion (74%), and municipal bonds held by Hypo Pfandbrief Bank International (HPBI) accounted for 5.9 billion (26%).

## TOTAL PORTFOLIO

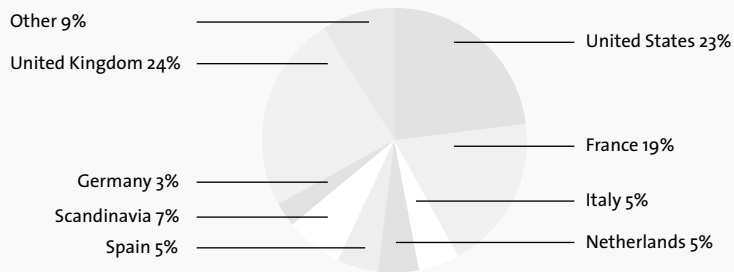
As at 30th September, 2004



The expansion of activities into Asia has enabled the Bank to achieve even greater regional diversification for its portfolio.

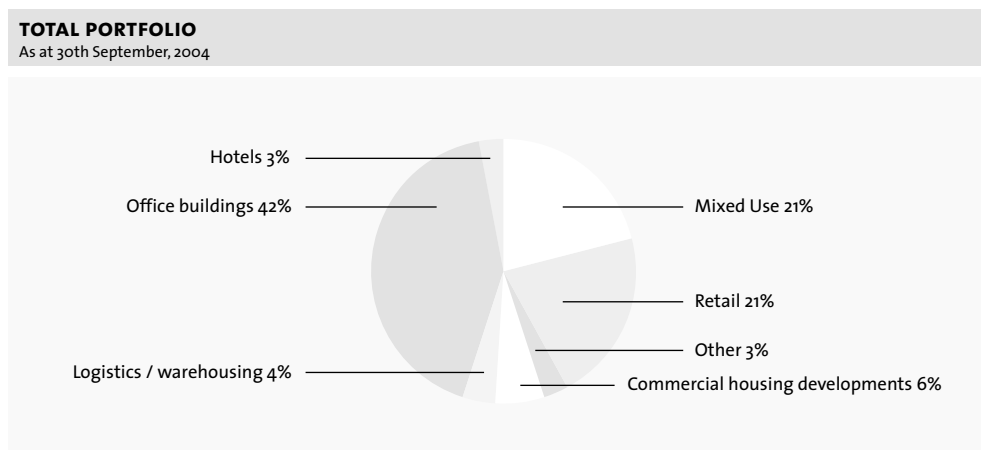
## PORTFOLIO BY COUNTRY

As at 30th September, 2004



# Business Development

In the analysis of the loan portfolio by property type below, office buildings and retail premises continue to dominate, being the largest segments and making up most of the "Mixed use" category.



# Results

## Income Statement from January 1, 2004 to September 30, 2004

(in € millions)	Notes	1.1.-30.9.2004	3/4 of 2003	Change in Mio. €	in %
Interest income	1	921	665	256	+38.5
Interest expenses	1	(757)	(562)	(195)	+34.7
<b>Net interest income</b>	<b>1</b>	<b>164</b>	<b>103</b>	<b>61</b>	<b>+59.2</b>
Provisions for losses on loans	2	(42)	(28)	(14)	+50.0
<b>Net interest income after provisions for losses on loans and advances</b>		122	75	47	+62.7
Commission income		115	44	71	>100.0
Commission expenses		(12)	(3)	(9)	>100.0
<b>Net commission income</b>	<b>3</b>	<b>103</b>	<b>41</b>	<b>62</b>	<b>&gt;100.0</b>
Trading income		5	0	5	>100.0
General administrative expenses	4	(96)	(48)	(48)	+100.0
Balance of other operating income/expenses	5	3	1	2	>100.0
<b>Operating profit/loss</b>		<b>137</b>	<b>69</b>	<b>68</b>	<b>+98.6</b>
Net income from investments	7	1	(4)	5	-
<b>Profit before taxes</b>		<b>138</b>	<b>65</b>	<b>73</b>	<b>&gt;100.0</b>
Taxes on income	8	(32)	(22)	(10)	+45.5
<b>Profit after taxes</b>		<b>106</b>	<b>43</b>	<b>63</b>	<b>&gt;100.0</b>
Minority interest		0	0	0	+0.0
<b>Group Retained Income</b>		<b>106</b>	<b>43</b>	<b>63</b>	<b>&gt;100.0</b>

# Results

## Income Statement from July 1, 2004 to September 30, 2004

( in € millions )	1.7.-30.9.2004	1/4 of 2003	Change in Mio. €	in %
Interest income	356	221	135	+61.1
Interest expenses	(303)	(187)	(116)	+62.0
<b>Net interest income</b>	<b>53</b>	<b>34</b>	<b>19</b>	<b>+55.9</b>
Provisions for losses on loans and advances	(15)	(9)	(6)	+66.7
<b>Net interest income after provisions for</b>				
<b>Losses on loans and advances</b>	<b>38</b>	<b>25</b>	<b>13</b>	<b>+52.0</b>
Commission income	47	15	32	>100.0
Commission expenses	(6)	(1)	(5)	>100.0
<b>Net commission income</b>	<b>41</b>	<b>14</b>	<b>27</b>	<b>&gt;100.0</b>
Trading Income	3	0	3	>100.0
General administrative expenses	(38)	(16)	(22)	>100.0
Balance of other operating income/expenses	2	0	2	-
<b>Operating profit/loss</b>	<b>46</b>	<b>23</b>	<b>23</b>	<b>+100.0</b>
Net income from investments	(2)	(1)	(1)	+100.0
<b>Profit before taxes</b>	<b>44</b>	<b>22</b>	<b>22</b>	<b>+100.0</b>
Taxes on income	(10)	(8)	(2)	+25.0
<b>Profit after taxes</b>	<b>34</b>	<b>14</b>	<b>20</b>	<b>&gt;100.0</b>
Minority interest	0	0	0	-
<b>Group Retained Income</b>	<b>34</b>	<b>14</b>	<b>20</b>	<b>&gt;100.0</b>

# Results

## Balance Sheet as at September 30, 2004

### Assets

(in € millions)	Notes	30.9.2004	31.12.2003	Change in Mio. €	in %
Cash reserve		59	42	17	+40.5
Assets held for trading purposes		952	0	952	>100.0
Placements with, and loans and advances to, other banks		2,414	1,829	585	+32.0
Loans and advances to customers		10,236	7,091	3,145	+44.4
Allowances for losses on loans and advances	10	(79)	(37)	(42)	>100.0
Investments	11	8,673	6,638	2,035	+30.7
Property, plant and equipment		10	6	4	+66.7
Intangible assets		9	1	8	>100.0
Other assets		505	303	202	+66.7
Tax assets		51	44	7	+15.9
<b>Total assets</b>		<b>22,830</b>	<b>15,917</b>	<b>6,913</b>	<b>+43.4</b>

### Liabilities

(in € millions)	Notes	30.9.2004	31.12.2003	Change in Mio. €	in %
Deposits from other banks	12	9,508	7,911	1,597	+20.2
Amounts owed to other Depositors	13	125	242	(117)	-48.3
Promissory notes and other liabilities evidenced by paper	14	8,867	4,978	3,889	+78.7
Provisions	15	3	1	2	>100.0
Liabilities held for trading purposes		947	0	947	>100.0
Other liabilities		982	740	242	+32.7
Tax liabilities		76	56	20	+35.7
Subordinated capital	16	745	638	107	+16.8
<b>Shareholders' equity</b>		<b>1,577</b>	<b>1,351</b>	<b>226</b>	<b>+16.7</b>
Subscribed capital		1,410	1,260	150	+11.9
Retained earnings		60	53	7	+13.2
Afs reserve		1	6	(5)	-83.3
Group Retained Income		106	32	74	>100.0
<b>Total shareholders' equity and liabilities</b>		<b>22,830</b>	<b>15,917</b>	<b>6,913</b>	<b>+43.4</b>

# Results

## Cash Flow Statement

(in € millions)	2004	2003
<b>Cash and cash equivalents at 1st January</b>	<b>42</b>	<b>22</b>
+/- Cash flows from operating activities	1,921	-1,227
+/- Cash flows from investing activities	-1,966	-108
+/- Cash flows from financing activities	65	1,373
+/- Effects of exchange rate changes	-3	-18
<b>Cash and cash equivalents at 30.9.2004/31.12.2003</b>	<b>59</b>	<b>42</b>

# Notes to the Income Statement

## (1) Net interest income

(in € millions)	1.1.-30.9.2004	3/4 of 2003
<b>Interest income</b>		
from Lending and money market transactions	658	417
Fixed-income securities and government		
- Inscribed debt	263	248
	<b>921</b>	<b>665</b>
<b>Interest expenses for</b>		
Deposit	(594)	(440)
Promissory notes and other liabilities		
evidenced by paper	(145)	(120)
Subordinated capital	(18)	(2)
	<b>(757)</b>	<b>(562)</b>
<b>Total</b>	<b>164</b>	<b>103</b>

## Interest margins:

(in %)	30.9.2004	31.12.2003
Based on average risk assets	1.48	0.95
Based on average volume of business	1.24	0.87

## (2) Provisions for losses on loans and advances

(in € millions)	1.1.-30.9.2004	3/4 of 2003
<b>Additions</b>	<b>42</b>	<b>28</b>
<b>Releases</b>	<b>0</b>	<b>0</b>
<b>Recoveries from write-offs of loans and advances</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>42</b>	<b>28</b>

# Notes to the Income Statement

## (3) Net commission income

( in € millions )	1.1.-30.9.2004	3/4 of 2003
Lending operations	74	38
Other service operations	29	3
<b>Total</b>	<b>103</b>	<b>41</b>

## (4) General administrative expenses

( in € millions )	1.1.-30.9.2004	3/4 of 2003
<b>Personnel expenses</b>	<b>66</b>	<b>22</b>
Wages and salaries	58	19
Social security costs	6	2
Pension and other employee benefit costs	2	1
<b>Other administrative expenses</b>	<b>27</b>	<b>25</b>
<b>Depreciation and amortization</b>		
on property, plant and equipment	3	1
<b>Total</b>	<b>96</b>	<b>48</b>

## (5) Balance of other operating income/expenses

( in € millions )	1.1.-30.9.2004	3/4 of 2003
Other operating income	7	1
Other operating expenses	(4)	0
<b>Balance of other operating income/expenses</b>	<b>3</b>	<b>1</b>

## (6) Operating revenues

( in € millions )	1.1.-30.9.2004	3/4 of 2003
Net interest income	164	103
Net commission income	103	41
Trading profit	5	0
Balance of other operating income/expenses	3	1
<b>Total</b>	<b>275</b>	<b>145</b>

# Notes to the Income Statement

## (7) Net income from investments

(in € millions)	1.1.-30.9.2004	3/4 of 2003
Income from investments	1	2
Expenses from investments	0	(6)
<b>Total</b>	<b>1</b>	<b>(4)</b>

## (8) Taxes on income

(in € millions)	1.1.-30.9.2004	3/4 of 2003
Current taxes	36	21
Deferred taxes	(4)	1
<b>Total Charge</b>	<b>32</b>	<b>22</b>

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

# Notes to the Balance Sheet

## (9) Total volume of lending

( in € millions )	30.9.2004	31.12.2003
Real Estate loans and advances to other banks	2,390	1,829
Loans and advances to customers	10,236	7,091
Contingent liabilities	5,581	8,858
<b>Total</b>	<b>18,207</b>	<b>17,778</b>

## (10) Allowances for losses on loans and advances

( in € millions )	30.9.2004	31.12.2003
Balance at 1.1	37	21
Changes affecting income + Gross additions	42	36
- Releases	0	0
Changes not affecting income		
- Use of existing loan-loss allowances	0	(20)
+/- Effects of currency translation and other changes not affecting income	0	0
<b>Balance at 30.9.2004</b>	<b>79</b>	<b>37</b>

## (11) Investments

( in € millions )	30.9.2004	31.12.2003
Available-for-sale investments		
Debt securities and other fixed		
Income securities	8,644	6,638
Investment Property	29	0
<b>Total</b>	<b>8,673</b>	<b>6,638</b>

## (12) Deposits from other banks by maturities

( in € millions )	30.9.2004	31.12.2003
Repayable on demand	0	0
With agreed maturities	9,508	7,911
<b>Total</b>	<b>9,508</b>	<b>7,911</b>

# Notes to the Balance Sheet

## (13) Amounts owed to other depositors by maturities

(in € millions)	30.9.2004	31.12.2003
Repayable on demand	0	0
With agreed maturities	125	242
<b>Total</b>	<b>125</b>	<b>242</b>

## (14) Promissory notes and other liabilities evidenced by paper

(in € millions)	30.9.2004	31.12.2003
With agreed maturities		
up to 3 months	1,241	227
from 3 months to 1 year	575	1,159
from 1 year to 5 years	6,208	2,982
over 5 years	843	610
<b>Total</b>	<b>8,867</b>	<b>4,978</b>

## (15) Provisions

(in € millions)	30.9.2004	31.12.2003
Provisions for pensions and similar obligations	2	1
Other Provisions	1	0
<b>Total</b>	<b>3</b>	<b>1</b>

## (16) Subordinated capital

	30.9.2004	31.12.2003
Subordinated liabilities	745	638
<b>Total</b>	<b>745</b>	<b>638</b>

# Other Information

## (17) Key capital ratios (as reported to the Irish Financial Services Regulatory Authority)

Equity funds		
(in € millions)	30.9.2004	31.12.2003
Tier One	1,457	1,307
Tier Two	771	854
<b>Total Own Fund</b>	<b>2,228</b>	<b>2,161</b>

Risk weighted assets		
(in Bn €)	30.9.2004	31.12.2003
Banking Book	16.2	14.8
Trading Book	0.7	0.0
<b>Total risk</b>	<b>16.9</b>	<b>14.8</b>

Risk weighted assets		
(In %)	30.9.2004	31.12.2003
Tier One Capital / Risk Assets Ratio	8.6%	8.9%
Tier Own Funds / Risk Assets Ratio	13.2%	14.5%

## Other Information

<b>(18) Contingent liabilities and other commitments</b>		
<b>(in € millions)</b>	<b>30.9.2004</b>	<b>31.12.2003</b>
<b>Contingent liabilities*</b>	<b>5,581</b>	<b>8,858</b>
From guarantees and indemnity agreements		
Loan guarantees	114	0
Guarantees and indemnity agreements	5,438	8,585
Documentary credits	29	0
<b>Other commitments</b>	<b>1,710</b>	<b>1,033</b>
Irrevocable credit commitments		
Book credits	227	36
Guarantees	113	0
Mortgage and municipal loans	734	997
Other commitments	636	0
<b>Total</b>	<b>7,291</b>	<b>9,891</b>

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

The contingent liabilities from performance guarantees and indemnity agreements include guarantee obligations provided by Hypo Real Estate Bank International to the benefit of HVB AG, which were issued as part of the synthetic transfer of the "Western Europe" real estate financing portfolio. In the 2003 segment report, Hypo Real Estate Capital Corp. was not included in the scope of consolidation. It has been included in the 2004 figures shown above. Hence in comparison with 2003, contingent liabilities as of September 30, 2004, are lower due, in part, to elimination on consolidation of guarantees provided by Hypo Real Estate Bank International to the benefit of Hypo Real Estate Capital Corp.

# Quarterly Overview

## Key Financials

<b>Operating performance (in € millions)</b>	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>
Operating revenues	83	93	99
Provisions for losses on loans and advances	(11)	(16)	(15)
General administrative expenses	(26)	(32)	(38)
Income from investments	0	3	(2)
Net income before taxes	46	48	44
Net income	33	39	34

<b>Key Indicators</b>	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>
Total volume of lending (in Bn €)	15.9	15.9	18.2
Risk assets per IFSRA Return (in Bn €)	14.1	15.2	16.9
Tier One Capital / Risk Assets Ratio per IFSRA return (in %)	10.3	9.6	8.6
Employees	417	464	502

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## 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-oriented 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-oriented statements contain risks and factors of uncertainty. A number of important factors can contribute to actual results deviating considerably from future-oriented statements. Such factors include the condition of the financial markets in Germany, 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.



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