

Q3

Interim Report

For the nine months to 30th September, 2005

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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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International Financial Services Centre
Dublin 1

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Chartered Accountants
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International Financial Services Centre
Dublin 1

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Bournemouth
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England

Solicitors | Arthur Cox
Earlsfort Centre
Earlsfort Terrace
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Financial Highlights

Financial Highlights		
Operating performance (in € millions)	1.1.-30.9.2005	1.1.-30.9.2004
Net income before taxes	213	138
Net income	155	106
Key ratios (in %)	1.1.-30.9.2005	1.1. - 31.12.2004
Return on equity after taxes ¹ (in %)	12.0	10.2
Cost-income ratio (based on operating revenues)	34.2	37.3
Balance sheet figures (in € billions)	30.9.2005	31.12.2004
Total assets	32.4	24.0
Shareholders' equity	1.9	1.6
Key capital ratios (per BIS)	30.9.2005	31.12.2004
Core capital (in Bn €)	1.8	1.6
Equity funds (in Bn €)	2.4	2.4
Risk assets (in Bn €)	20.2	17.3
Core capital ratio (in %)	8.9	9.2
Equity funds ratio (in %)	10.9	12.6
Personnel	30.9.2005	31.12.2004
Employees	492	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

The positive development of the Group's business, has continued during the third quarter of 2005.

The target for new business for the full year has already been exceeded, despite the additional workload arising from the preparations for transferring Hypo Real Estate Bank International to Württembergische Hypothekenbank AG and the subsequent renaming of Württembergische Hypothekenbank AG as Hypo Real Estate Bank International AG, required by the reorganisation announced in August.

The capital market, investors, analysts and media, gave a positive response to this reorganisation, and indeed, the strategic and operating benefits of this reorganisation to the Hypo Real Estate Group are obvious:

- A reduction in the number of duplicated functions, and a reduction in complexity
- A stronger position in the markets, not least in terms of refinancing, due to the Pfandbrief- based and unsecured business being combined in a single bank
- A clear segregation of German and international activities, as well as complete cost and earnings transparency in the restructured Public Finance/Capital Markets business.

All projects related to this reorganisation are fully on schedule, ensuring that the merger and the portfolio transfers will be implemented by 1 January 2006 as previously announced. Particular attention is paid to continuity of business relations with our customers and to the availability of the usual business contacts.

In the third quarter, the newly established subsidiary, Collineo GmbH based in Dortmund was transferred from Hypo Real Estate Bank AG to Hypo Real Estate Bank International.

As part of the reorganisation of Hypo Real Estate Bank International and in order to prepare for the establishment of the new Hypo Public Finance Bank in Dublin, the following changes of Hypo Real Estate Bank International's Board were approved:

Resignations: Kurt F. Viermetz (Chairman), Stephen Musgrave, Thomas S. Quinn (all non-executive directors) and Georg Funke (CEO) resigned from the Board of Hypo Real Estate Bank International on 30 September 2005.

Business Development

Re-designations: On 1 October 2005 the following received these changed designations as regards the Board of Hypo Real Estate Bank International: Stephan Bub (CEO), Dr. John Bourke (Vice Chairman, non-executive) and Dr. Markus Fell (non-executive)

New appointments: Dr. Paul Eisele (Chairman, non-executive), Tom Glynn (Deputy CEO), James Campbell (COO), and Heather Nesbitt (CFO) were newly appointed to the Board of Hypo Real Estate Bank International on 1 October 2005.

Development of Earnings:

In the third quarter, Hypo Real Estate International repeated the strong performance of the second quarter. Net income before taxes was € 213 million for the nine months, which, on a pro-rata basis, puts the Group ahead of the full-year target of € 250 million to € 270 million.

(in € millions)	1.1.-30.9.2005	3/4 of Budget 2005	Budget 2005
Net income before taxes	213	188 to 203	250 to 270

Compared with the same period for last year, net income before taxes has increased by € 75 million.

After taxes (€ 58 million), net income is € 155 million (previous year: € 106 million), which is equivalent to an increase in return on equity from 10.2% in 2004, to 12.0%. As expected, total operating revenues increased strongly in the third quarter in line with the high volume of new business and the net growth in the portfolio. Net interest income for the first nine months is € 204 million (previous year: € 164 million). Net commission income of € 99 million for the nine months (€ 39 million for the third quarter) is only slightly lower than the corresponding previous year figure of € 103 million.

The strong net trading income of € 26 million; (previous year: € 5 million) is another positive aspect. This is generated primarily by the “Capital Markets” unit, which was set up during last year.

There were no individual allowances for loans and advances in the period. The addition to provisions for losses on loans and advances of € 9 million, relates to portfolio based allowances [IAS 39 (revised 2003)], which has increased as a result of the high volume of new business in the third quarter.

Business Development

As a result of international expansion and the establishment of the “Capital Markets” unit, general administrative expenses in the business segment increased to €116million compared to the figure for the previous year of € 96 million. The cost-income ratio has improved as a result of the stronger growth in operating revenues from 37.3% in 2004 to 34.2%.

Key Financials		
Operating performance (in € millions)	1.1.-30.9.2005	1.1.-30.9.2004
Operating revenues	339	276
Provisions for losses on loans and advances	(9)	(42)
General administrative expenses	(116)	(96)
Balance of other income/expenses	(1)	-
Net income before taxes	213	138
Net income	155	106
Key ratios (%)	1.1.-30.9.2005	1.1. - 31.12.2004
Return on equity after taxes ¹ (in %)	12.0	10.2
Cost-income ratio (based on operating revenues)	34.2	37.3
Key indicators compliant with BIS rules	30.9.2005	31.12.2004
Total volume of lending (in Bn €)	20.1	17.8
Risk assets (in Bn €)	20.2	17.3
Core capital ratio (in %)	8.9	9.2
Employees	492	504
¹ annualised		

Business Development

Portfolio Development

The loan portfolio amounted to € 26.4 billion as at 30 September 2005. (This figure differs from the lending volume noted previously, with the inclusion of undrawn loan commitments and bonds.) After maturities and repayments, this is an increase of € 3.6 billion compared with 31 December 2004. This also includes a figure of € 0.4 billion for US business and € 0.7 billion for business in the UK which are recorded in the accounts of Württembergische Hypothekenbank, but guaranteed by Hypo Real Estate Bank International. Real estate financing accounts for € 20.7 billion (78 %) of the portfolio. Public-sector financing including bonds and debentures which are held by Hypo Pfandbrief Bank International, (HPBI) accounts for € 5.7 billion (22%) of the portfolio.

The total volume of new real estate business for the nine months amounted to a total of € 10.3 billion, and has thus already met the target for the whole of 2005. The volume of new business greatly exceeds the comparable figure for 2004 (€ 6.1 billion). European business accounted for € 5.7 billion, American and Asian business accounted for € 4.6 billion.

As an example of new business being written, Hypo Real Estate Capital Japan has provided finance of € 385 million for a complex of buildings situated in the heart of Tokyo. The property is in a prime location and comprises high-quality office and retail units as well as apartments.

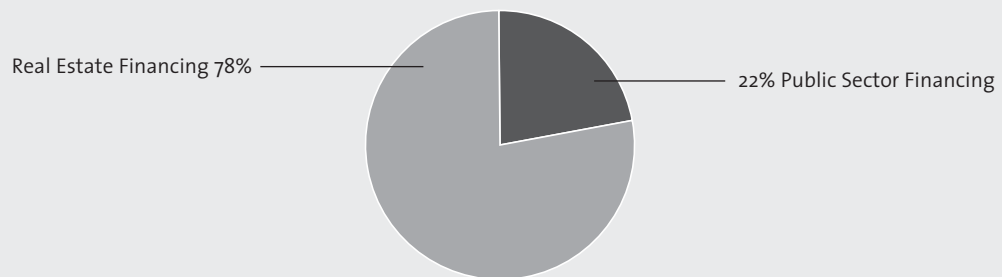
All transactions feature a sound risk and reward ratio. The average interest margin achieved across all new real estate financing business, is more than 140 basis points.

Europe accounts for 65 % of the overall real estate portfolio, split mainly between the UK, France, Spain, Italy, Scandinavia and the CEE countries. America and Asia account for 35 % of the real estate financing portfolio. "Other", in the diagram overleaf, relates to financing in Switzerland, Russia, etc. None of these countries represent more than 1% of the total portfolio.

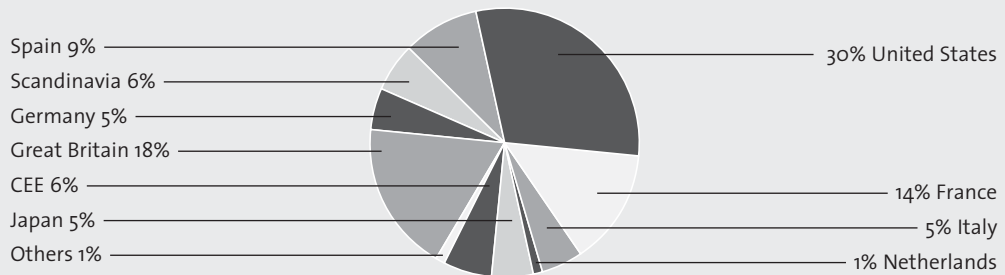
In the analysis of the portfolio based on types of premises financed, office buildings, retail properties and commercial residential buildings are predominant, in line with overall strategy.

Business Development

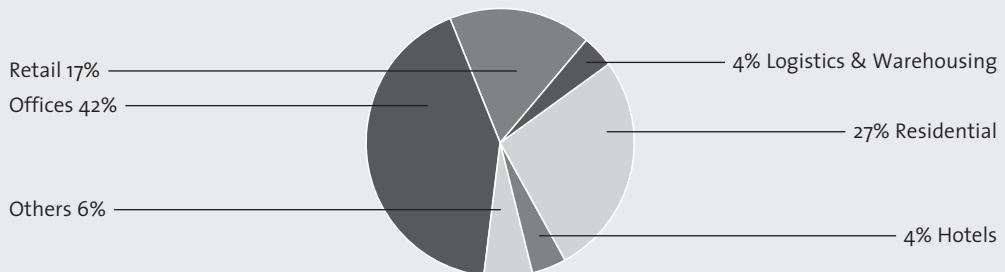
Total Loan Portfolio as at 30 September 2005



Real Estate Financing Portfolio by Region as at 30 September 2005



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



Results

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

(in € millions)	Notes	1.1.-30.9.2005	1.1.-30.9.2004	Change	
				in Mio. €	in %
Interest income	1	1,014	921	93	+10.1
Interest expenses	1	(810)	(757)	(53)	+7.0
Net interest income	1	204	164	40	+24.4
Provisions for losses on loans and advances	2	(9)	(42)	33	-78.6
Net interest income after provisions for losses on loans and advances		195	122	73	+59.8
Commission income		105	115	(10)	-8.7
Commission expenses		(6)	(12)	6	-50.0
Net commission income		99	103	(4)	-3.9
Net trading income	3	26	5	21	>100.0
Net income from investments		7	1	6	>100.0
General administrative expenses	4	(116)	(96)	(20)	+20.8
Balance of other operating income/expenses	5	3	3	0	+0.0
Operating profit/loss		214	138	76	+55.1
Balance of other income/expenses		(1)	0	(1)	-
Net income before taxes		213	138	75	+54.3
Taxes on income	7	(58)	(32)	(26)	+81.3
Net income		155	106	49	+46.2

Results

Income Statement for the Period from 1 July to 30 September 2005

(in € millions)	1.7.-30.9.2005	1.7.-30.9.2004	Change	
			in Mio. €	in %
Interest income	359	356	3	+0.8
Interest expenses	(285)	(303)	18	-5.9
Net interest income	74	53	21	+39.6
Provisions for losses on loans and advances	(7)	(15)	8	-53.3
Net interest income after provisions for losses on loans and advances	67	38	29	+76.3
Commission income	41	47	(6)	-12.8
Commission expenses	(2)	(6)	4	-66.7
Net commission income	39	41	(2)	-4.9
Net trading income	12	3	9	>100.0
Net income from investments	2	(2)	4	-200.0
General administrative expenses	(42)	(38)	(4)	+10.5
Balance of other operating income/expenses	1	2	(1)	-50.0
Operating income	79	44	35	+79.5
Balance of other income/expenses	(1)	0	(1)	-
Net income before taxes	78	44	34	+77.3
Taxes on income	(22)	(10)	(12)	>100.0
Net income	56	34	22	+64.7

Results

Balance Sheet as at 30th September, 2005

Assets					
(in € millions)	Notes	30.9.2005	31.12.2004	Change	
				in Mio. €	in %
Cash reserve		60	44	16	+36.4
Assets held for trading purposes		4,615	1,513	3,102	>100.0
Placements with, and loans and advances to, other banks		2,451	1,608	843	+52.4
Loans and advances to customers		14,222	11,214	3,008	+26.8
Allowances for losses on loans and advances	9	(81)	(72)	(9)	+12.5
Investments	10	10,063	8,666	1,397	+16.1
Intangible assets		15	13	2	+15.4
Property, plant and equipment		8	8	0	+0.0
Other assets		748	787	(39)	-5.0
Tax assets		270	212	58	+27.4
Total assets		32,371	23,993	8,378	+34.9

Equity and Liabilities					
(in € millions)	Notes	30.9.2005	31.12.2004	Change	
				in Mio. €	in %
Deposits from other banks	11	9,381	9,457	(76)	-0.8
Amounts owed to other depositors	12	509	281	228	+81.1
Promissory notes and other liabilities evidenced by securities	13	14,230	9,422	4,808	+51.0
Liabilities held for trading purposes		3,641	927	2,714	>100.0
Provisions	14	2	2	0	+0.0
Other liabilities		1,831	1,335	496	+37.2
Tax liabilities		282	230	52	+22.6
Subordinated capital	15	554	752	(198)	-26.3
Liabilities		30,430	22,406	8,024	+35.8
Shareholders' equity		1,941	1,587	354	+22.3
Subscribed capital		1,610	1,410	200	+14.2
Retained earnings		195	42	153	>100.0
Revaluation reserve		(19)	(14)	(5)	+35.7
Afs reserve		(16)	(14)	(2)	+14.3
Cash flow hedge reserve		(3)	0	(3)	>100.0
Consolidated profit 2004		0	149	(149)	-100.0
Consolidated profit - 1.1-30.9.2005		155	0	155	>100.0
Total shareholders' equity and liabilities		32,371	23,993	8,378	+34.9

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	(25)
Revaluation reserve		
AFS reserve	(2)	(5)
Cash flow hedge reserve	(3)	0
Consolidated profit - 1.1-30.9.2005	155	106
Balance at 30th September	1,941	1,577

Cash Flow Statement

(in € millions)	2005	2004
Cash and cash equivalents at 1st January	44	42
+/- Cash flows from operating activities	1,414	1,921
+/- Cash flows from investing activities	(1,294)	(1,966)
+/- Cash flows from financing activities	0	65
+/- Effects of exchange rate changes	(104)	(3)
Cash and cash equivalents at 30th September	60	59

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 September 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.-30.9.2005	1.1.-30.9.2004
Interest income from		
Lending and money market transactions	696	658
Fixed-income securities and government - inscribed debt	312	263
Participating interests	6	0
	1,014	921
Interest expenses for		
Deposits	(480)	(594)
Promissory notes and other liabilities evidenced by securities	(258)	(145)
Subordinated capital	(23)	(18)
Current result of swap transactions (Balance of interest income and interest expenses)	(49)	0
	(810)	(757)
Total	204	164

Interest margins:

in %	30.9.2005	31.12.2004
Based on average risk assets	1.46	1.46
Based on average volume of business	1.01	1.27

(2) Provisions for losses on loans and advances

(in € millions)	1.1.-30.9.2005	1.1.-30.9.2004
Additions	9	42
Total	9	42

Notes to the Income Statement

(3) Net trading income

(in € millions)	1.1.-30.9.2005	1.1.-30.9.2004
Equity Contracts	(1)	5
Interest rate and currency contracts	27	0
Total	26	5

(4) General administrative expenses

(in € millions)	1.1.-30.9.2005	1.1.-30.9.2004
Personnel expenses	78	66
Wages and salaries	69	58
Social security costs	7	6
Pension and other related employee benefit costs	2	2
Other administrative expenses	33	27
Depreciation and amortization	5	3
on property, plant and equipment	3	3
on software and intangible assets excl. goodwill	2	0
Total	116	96

(5) Balance of other operating income/expenses

(in € millions)	1.1.-30.9.2005	1.1.-30.9.2004
Other operating income	7	7
Other operating expenses	(4)	(4)
Balance of other operating income/expenses	3	3

Notes to the Income Statement

(6) Operating revenues		
(in € millions)	1.1.-30.9.2005	1.1.-30.9.2004
Net interest income	204	164
Net commission income	99	103
Net trading income	26	5
Net income from investments	7	1
Balance of other operating income/expenses	3	3
Total	339	276

(7) Taxes on income		
(in € millions)	1.1.-30.9.2005	1.1.-30.9.2004
Current taxes	58	36
Deferred taxes	0	(4)
Total Charge	58	32

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)	30.9.2005	31.12.2004
Real Estate loans and advances to, other banks	2,429	1,536
Loans and advances to customers	14,222	11,214
Contingent liabilities	3,448	5,061
Total	20,099	17,811

(9) Allowances for losses on loans and advances

(in € millions)	30.9.2005	31.12.2004
Balance at 1.1.	72	37
Changes affecting income		
+ Gross additions	9	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 30.9.2005	81	72

(10) Investments

(in € millions)	30.9.2005	31.12.2004
Available-for-sale investments		
Debt securities and other fixed income securities	6,968	8,638
Shares in non - consolidated subsidiaries	16	0
Equity and other variable yield securities	3	2
Investments designated at fair value through profit & loss		
Debt securities and other fixed income securities	3,045	0
Investment Property	31	26
Total	10,063	8,666

Notes to the Balance Sheet

(11) Deposits from other banks by maturities

(in € millions)	30.9.2005	31.12.2004
Repayable on demand	12	4
With agreed maturities	9,369	9,453
Total	9,381	9,457

(12) Amounts owed to other depositors by maturities

(in € millions)	30.9.2005	31.12.2004
Repayable on demand	1	1
With agreed maturities	508	280
Total	509	281

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

(in € millions)	30.9.2005	31.12.2004
With agreed maturities		
up to 3 months	2,686	897
from 3 months to 1 year	1,480	1,252
from 1 year to 5 years	8,902	6,568
over 5 years	1,162	705
Total	14,230	9,422

Notes to the Balance Sheet

(14) Provisions

(in € millions)	30.9.2005	31.12.2004
Provisions for pensions and similar obligations	1	1
Other Provisions	1	1
Total	2	2

(15) Subordinated capital

(in € millions)	30.9.2005	31.12.2004
Subordinated liabilities	554	752
Total	554	752

Other Notes

(16) Key capital ratios

Equity funds		
(in € millions)	30.9.2005	31.12.2004
Core capital	1,790	1,584
Supplementary capital	612	776
Total Own Funds	2,402	2,360

Risk weighted assets		
(in € billions)	30.9.2005	31.12.2004
On balance sheet assets	15.6	12.7
Off balance sheet assets	4.5	4.5
Counterparty risks in trading book	0.1	0.1
Total	20.2	17.3

Key capital ratios		
	30.9.2005	31.12.2004
Core capital ratio	8.9%	9.2%
Equity capital ratio	11.9%	13.6%
Equity funds ratio	10.9%	12.6%

Other Notes

(17) Contingent liabilities and other commitments		
(in € millions)	30.9.2005	31.12.2004
Contingent liabilities*		
From guarantees and indemnity agreements	3,448	5,061
Other commitments	4,823	2,525
Irrevocable credit commitments		
Book credits	742	152
Guarantees	219	199
Mortgage and public sector loans	3,862	2,174
Total	8,271	7,586

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

Summary of Quarterly Financial Data

Operating Performance (in € millions)	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
	2004	2004	2005	2005	2005
Operating revenues	97	89	102	109	128
Net interest income	53	60	65	65	74
Net fees and commission income	41	23	29	31	39
Net trading income	3	6	7	7	12
Net income from investments	(2)	2	0	5	2
Balance of other operating income/expenses	2	(2)	1	1	1
Provisions for losses on loans and advances	(15)	9	(2)	0	(7)
General administrative expenses	(38)	(40)	(37)	(37)	(42)
Balance of other income/expenses	0	(1)	0	0	(1)
Net income before taxes	44	57	63	72	78
Net Income	34	43	47	52	56
Key Indicators compliant with BIS rules					
Lending Volume (in Bn €)	18.2	17.8	17.9	19.6	20.1
Risk assets (in Bn €)	16.8	17.3	17.8	19.9	20.2
Core capital ratio (in %)	8.7	9.2	10.1	9.1	8.9
Employees	502	504	499	484	492

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