



HYPOTHEKENBANK IN ESSEN AG



06017082

Hypothekbank in Essen AG ♦ Postfach 101861 ♦ 45018 Essen ♦ Germany

Registered Letter / Advice of Delivery

Securities and Exchange Commission
Office of International Corporate Finance
Room 3099
450 Fifth Street, NW
Washington D.C. 20549
United States



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Bank Details:
Deutsche Bundesbank
Filiale Essen
Account No.: 360 096 10
BIC Code: HYES DE 3E

Commerzbank AG
Bank Code 360 400 39
Account No.: 177 64 75

Your ref.

Your message

Our ref.
UM

Extension
-486

Essen
19.09.06

**File No. 824883 – Frequent Issuer Status of
Hypothekbank in Essen AG**

SUPPL

Dear Sir or Madam,

Please find enclosed the website as of August 31, 2006 (English version), the Press Release "Essen Hyp purchases AHBR real estate loan portfolio" as of August 24, 2006 (English and German version) and the Press Release "Essen Hyp started its series of Mozart Roadshows in Paris" as of September 05, 2006 (English and German version).

We would be obliged if you could confirm that you have received this information by returning the enclosed answer form to us.

Thank you very much for your assistance.

Yours faithfully,

Hypothekbank in Essen
Aktiengesellschaft

PROCESSED
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FINANCIAL

De 9/25



HYPOTHEKENBANK IN ESSEN AG

Press release
of Hypothekbank in Essen AG, August 24, 2006

Essen Hyp purchases AHBR real estate loan portfolio

Hypothekbank in Essen AG purchased a real estate loan portfolio totaling some €440m from Allgemeine Hypothekbank Rheinboden AG (AHBR). For Essen Hyp this purchase is an important step towards increasing its activities in the home loan segment. The portfolio includes some 4,100 loans secured by residential properties, in particular, owner-occupied houses and condominiums. The vast majority of these properties are located in North Rhine Westphalia. 95% of the loans included in the portfolio are secured by first mortgages, which shows the high quality of the portfolio which, by the way, had been passed on to AHBR through the agency of National-Bank AG.

As a part of this transaction, which was closed at the end of July 2006, Essen Hyp entered into a servicing agreement with National-Bank AG which will ensure qualified processing and administration of the loans included in the portfolio.

The acquisition of this real estate loan portfolio reflects Essen Hyp's strategy of further expanding its activities in the home loan segment, focusing on loans which do not exceed 60% of the lending value (*Beleihungswert*) of the property securing the loan.

Your contact for additional information:

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HYPOTHEKENBANK IN ESSEN AG

Pressemitteilung der Hypothekbank in Essen AG, 24. August 2006

Essen Hyp erwirbt Immobilienfinanzierungsportfolio der AHBR

Die Hypothekbank in Essen AG hat ein Immobilienfinanzierungsportfolio der Allgemeinen Hypothekbank Rheinboden AG (AHBR) mit einem Volumen von rund € 440 Mio. erworben. Damit ist der Essen Hyp ein wichtiger Schritt zum Ausbau der Geschäftsaktivitäten im Bereich der privaten Immobilienfinanzierung gelungen. Das Portfolio beinhaltet etwa 4.100 Einzelfinanzierungen von Wohnobjekten, insbesondere Eigentumswohnungen sowie Ein- und Zweifamilienhäusern, die fast ausschließlich im Land Nordrhein-Westfalen beliehen worden sind. Darüber hinaus setzt sich das Portfolio zu 95 % aus erstrangigen Darlehen zusammen, ein Beleg für die sehr gute Qualität des Portfolios, das im Übrigen durch die National-Bank AG an die AHBR vermittelt wurde. Mit der Transaktion, die Ende Juli 2006 abgeschlossen worden ist, konnte die Essen Hyp mit der National-Bank AG einen Servicevertrag für dieses Portfolio abschließen, der die künftige professionelle Bearbeitung und Verwaltung der Kredite sicherstellen wird. Mit dem Ankauf des Immobilienfinanzierungsportfolios von der AHBR setzt die Essen Hyp ihre Wachstumsstrategie im Retailgeschäft im Bereich der Realkredite fort.

Ansprechpartner für weitere Informationen:

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Essen Hyp started its series of Mozart Roadshows in Paris

On September 5, 2006 Paris was the first station of Essen Hyp's widely announced series of Mozart Roadshows. During this event, Hubert Schulte-Kemper, Chairman of the Board of Managing Directors, presented the bank's successful track record and future objectives to some 250 invited guests, including banking professionals, investors, politicians and diplomats.

During a press conference held the same day, Mr. Schulte-Kemper expressed his confidence that, once again, he will be able to present excellent results at year-end 2006, 20 years after the bank's foundation. "Essen Hyp is an important partner within the Commerzbank Group. With a 51% share of Commerzbank and a 49% share of the Schuppli Group, Essen Hyp has a well-balanced shareholder structure," Mr. Schulte-Kemper pointed out.

As before, Essen Hyp's goal is to keep its top position in the ranking of Germany's best performing Pfandbrief banks measured by return on equity (Essen Hyp posted 15% in 2005). As far as efficiency is concerned, the bank is committed to defending its leading position by keeping its cost income ratio (13.6% in 2005) at a very low level. "It is our aim to report a balance sheet total exceeding the €100bn mark in mid-2007," Mr. Schulte-Kemper added. According to Mr. Schulte-Kemper, Essen Hyp benefits from excellent funding conditions thanks to the huge amount of trust that investors place in the bank. "Only a few days ago we succeeded in raising funds at a spread of Euribor minus 16 basis points, the best refinancing spread the bank has ever achieved," Mr. Schulte-Kemper reported.

Generally speaking, the Pfandbrief is on the best way to become one of the worlds' most popular investment products. Essen Hyp alone has placed Pfandbriefe with investors in as many as 50 countries to date. The bank's short-term objective is to increase the number of countries to 60. "There hardly is better proof of the Pfandbrief's success story than a steadily growing Pfandbrief community," Mr. Schulte-Kemper explained, "especially since almost all European countries have now passed Pfandbrief laws." According to Mr. Schulte-Kemper, the changes in the German Pfandbrief legislation, including, for instance, the abolishment of the limit restricting the total volume of loans to EU borrowers eligible for cover to 10%, led to a sustainable improvement of the overall business environment especially as regards the expansion of capital market business.

Turning to real estate finance, Mr. Schulte-Kemper explained that the bank will put a stronger focus on cooperating with its capital market partners, both in Germany and in other European countries, such as Great Britain, France and the Benelux countries. "The asset class 'real estate loans' has more and more become a tradable product, with portfolios being bought and sold. Essen Hyp is committed to keeping up with this trend," Mr. Schulte-Kemper pointed out, referring to the bank's most recent acquisition of a home loan portfolio totaling some € 440 million.

When asked why Essen Hyp chose Paris as the starting point for its "Mozart Roadshow", Mr. Schulte-Kemper said: "This roadshow is the continuation of our successful series of roadshows with the former German Chancellor Dr. Helmut Kohl in 2004 and 2005. At that

time, we visited several cities in Europe and North America, including Paris. The event in Paris, in particular, was a great success and met with tremendous response – reason enough to start in Paris this year.” In addition, France is one of Essen Hyp’s key markets, both in the capital market business and in real estate finance.

All in all Mr. Schulte-Kemper expressed his confidence that Hypothekenbank in Essen AG is armed for future challenges. “Our internationalization strategy makes good progress and we are determined to continue this way. As far as our internal organization is concerned, we have paved the way for securing us a permanent place in the “Champions League” by completing a comprehensive change management project, which also included adapting our team lineup.” When asked how Essen Hyp’s performance in the Champions League ought to be measured, Mr. Schulte-Kemper said: “The benchmarks we have set for ourselves are profitability, efficiency and Essen Hyp’s capital market standing both in terms of lending and funding.”

The next stations of Essen Hyp’s “Mozart Roadshow” will be:

Brussels: September 6, 2006
Luxembourg: September 11, 2006
Amsterdam: September 12, 2006

For further information please visit our website: www.essenhyp.com

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Pressemitteilung

„Essen Hyp präsentiert sich mit Mozart in Paris“

Am 05. September 2006 macht die Essen Hyp im Rahmen ihrer breit angekündigten Europa-Roadshow 2006 ihre erste Station in Paris. Vor rd. 250 geladenen Gästen aus der Bankenbranche, Investoren, Politik und Diplomatie präsentiert der Vorstandsvorsitzende der Bank, Hubert Schulte-Kemper, die Essen Hyp, ihre bisherigen Erfolge und künftigen Ziele.

Anlässlich der einberufenen Pressekonferenz erklärte Herr Schulte-Kemper, dass er sicher sei, auch in der 20. Bilanz der Bank zum Jahresende 2006 erneut ein gutes Ergebnis präsentieren zu können. „Die Essen Hyp ist ein wichtiger Partner im Commerzbank-Konzern und verfügt mit der 51%-Beteiligung der Commerzbank sowie der 49%-Beteiligung der Schuppli-Gruppe über eine sehr ausgewogene Aktionärsstruktur“, so Schulte-Kemper.

Ziel der Essen Hyp sei, - wie in der Vergangenheit - gemessen am Return on Equity nach Steuern (Vj.: 15%) im Ranking der best performenden deutschen Pfandbriefbanken weiterhin den Spitzenplatz zu belegen. Auch in Punkto Effizienz will sie ihre führende Position halten und die Cost Income Ratio auf sehr niedrigem Niveau (Vj.: 13,6%) halten. „Mitte 2007 peilen wir eine Bilanzsumme von € 100 Mrd. an“, ergänzte Schulte-Kemper. Hierbei sieht Schulte-Kemper die Essen Hyp im Refinanzierungsumfeld sehr gut positioniert, was insbesondere durch das hervorragende Vertrauen der Investoren in die Bank positiv beeinflusst sei. „Erst in der letzten Woche haben wir eine Refinanzierung bei Euribor minus 16 Basispunkten durchgeführt, der beste Refinanzierungsspread, den die Bank bislang erzielen konnte“, ergänzte Schulte-Kemper.

Allgemein sei der Pfandbrief auf dem besten Weg, weltweit zu einem der gefragtesten Produkte zu werden. Allein die Essen Hyp habe bisher in 50 Ländern den Pfandbrief vertrieben. Nahziel sei, die Anzahl auf 60 Staaten zu erhöhen. „Einen besseren Beleg für die Erfolgsstory des Pfandbriefs als die stetig größer werdende Pfandbrieffamilie kann man kaum finden“, erklärte Schulte-Kemper, „zumal in nahezu allen europäischen Staaten ein Pfandbriefgesetz erlassen wurde“. Einhergehend mit geänderten Rahmenbedingungen auch im deutschen Pfandbriefrecht, etwa die Abschaffung der 10%-Grenze für das EU-Deckungsgeschäft, sieht Schulte-Kemper insgesamt ein nachhaltig positiv verändertes Umfeld vor allem auch in Bezug auf die Generierung von Aktivseiten im Kapitalmarktgeschäft.

Deutlicher unter dem Aspekt des Kapitalmarktes sieht Schulte-Kemper auch das von der Bank geplante Immobilienfinanzierungsgeschäft in Deutschland sowie in europäischen Zielländer wie zum Beispiel Großbritannien, Frankreich und BeNeLux. „Die Assetklasse Hypothekarkredit wird immer deutlicher zum handelbaren Produkt, Portfolien werden ge- und verkauft, dieser Entwicklung wird die Essen Hyp sich nicht verschließen“, so Schulte-Kemper, der dazu auf den soeben abgeschlossenen Erwerb eines Retailportfolios in Höhe von rd. € 440 Mio. durch die Essen Hyp verweist.

Auf Nachfrage, warum die Essen Hyp die „Mozart-Roadshow“ gerade in Paris beginne, erklärte Schulte-Kemper: „Mit dieser Roadshow knüpfen wir an die sehr erfolgreiche Tour mit Bundeskanzler a.D. Dr. Helmut Kohl in den Jahren 2004 und 2005 an. In den von uns besuchten Städten in Europa und Nordamerika hatten wir in Paris eine ganz besonders

gelungene Veranstaltung vor großer Kulisse und mit einer überaus erfreulichen Resonanz, Grund genug, jetzt in Paris zu starten“. Daneben sei Frankreich ein sehr wichtiger Markt für die Essen Hyp im Kapitalmarkt- wie auch im Immobilienfinanzierungsgeschäft.

Insgesamt sieht Schulte-Kemper die Hypothekenbank in Essen AG für die künftigen Herausforderungen gewappnet. „Unsere Internationalisierungsstrategie ist auf einem sehr guten Weg, den wir weiter beschreiten werden. Auch intern haben wir das Rüstzeug dafür geschaffen, nachhaltig in der „Champions League“ spielen, nachdem wir in einem umfangreichen Change Management Projekt die Mannschaft neu aufgestellt haben. Gefragt, woran sich Schulte-Kemper in der „Champions League“ messen lassen wolle, antwortete der Vorstandsvorsitzende: „An der Rentabilität, Effizienz und Kapitalmarktbedeutung der Essen Hyp im Aktiv- und Passivgeschäft, dies sind die Messlatten unseres Tuns“.

Weitere Stationen der so genannten „Mozart-Roadshow“ der Essen Hyp sind

Brüssel:	06.09.2006
Luxemburg:	11.09.2006
Amsterdam:	12.09.2006

Weitere Informationen hierzu finden Sie unter www.essenhyp.com

Dr. Gregor Stricker
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Hypothekenbank in Essen AG
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Fon: 0201/8135-437

28 August 2006
28. August 2006

Final Terms
Endgültige Bedingungen

USD 50,000,000 5.235 per cent. Fixed Rate Public-Sector Pfandbriefe due 30 July 2008
issued pursuant to the

*USD 50.000.000 5,235 % festverzinsliche Öffentliche Pfandbriefe fällig am 30. Juli 2008
begeben aufgrund des*

Euro 30,000,000,000
Essen Hyp Debt Issuance Programme

dated 28 April 2006
datiert 28. April 2006

of
der

Hypothesenbank in Essen Aktiengesellschaft

Issue Price: 100.00 per cent.
Ausgabepreis: 100,00%

Issue Date: 29 August 2006
Valutierungstag: 29. August 2006

Series No: HBE0J1
Serien Nr.: HBE0J1

These are the Final Terms of an issue of Notes (which term, where applicable, shall include Pfandbriefe) under the Euro 30,000,000,000 Debt Issuance Programme of Hypothesenbank in Essen Aktiengesellschaft (the "Programme"). Full information on Hypothesenbank in Essen Aktiengesellschaft and the offer of the Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus pertaining to the Programme dated 28 April 2006 (the "**Prospectus**") and these Final Terms. The Prospectus and any supplement thereto is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Hypothesenbank in Essen Aktiengesellschaft (www.essenhyp.com/en/bonds_notes/securities_prospectus.php) and copies may be obtained from Hypothesenbank in Essen Aktiengesellschaft, Transaction Banking, Gildehofstrasse 1, D-45127 Essen, Federal Republic of Germany.

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen (dieser Begriff schließt an geeigneter Stelle Pfandbriefe ein) unter dem Euro 30.000.000.000 Debt Issuance Programm der Hypothesenbank in Essen Aktiengesellschaft (das „Programm“). Vollständige Informationen über die Hypothesen Bank in Essen Aktiengesellschaft und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Basisprospekt vom 28. April 2006 über das Programm (der „**Prospekt**“) zusammengekommen werden. Der Prospekt sowie jeder Nachtrag können auf der Internetseite der Luxembourg Stock Exchange (www.bourse.lu) und der Internetseite der Hypothesenbank in Essen Aktiengesellschaft (www.essenhyp.com/en/bonds_notes/securities_prospectus.php) eingesehen werden. Kopien sind erhältlich unter folgender Adresse: Hypothesenbank in Essen Aktiengesellschaft, Marktfolge Treasury, Gildehofstraße 1, D-45127 Essen, Bundesrepublik Deutschland.*

I. TERMS AND CONDITIONS

I. EMISSIONSBEDINGUNGEN

This Part I of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "Terms and Conditions") set forth in the Prospectus. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "Conditions").

Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „Emissionsbedingungen“) zu lesen, die im Prospekt enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „Bedingungen“) gestrichen.

PART I.A. Notes other than Participation Certificates

TEIL I.A. Schuldverschreibungen, die keine Genußscheine sind

Issuer
Emittentin

Hypothesenbank in Essen
Aktiengesellschaft

Form of Conditions
Form der Bedingungen

- ☒ Long-Form
Nicht-konsolidierte Bedingungen
- ☐ Integrated
Konsolidierte Bedingungen

Language of Conditions
Sprache der Bedingungen

- ☐ German only
ausschließlich Deutsch
- ☐ English only
ausschließlich Englisch
- ☒ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- ☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

Currency, Denomination, Form, Certain Definitions (§ 1)
Währung, Stückelung, Form, Definitionen (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	United States Dollar ("USD") <i>United States Dollar („USD“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	USD 50,000,000 <i>USD 50.000.000</i>
Specified Denomination(s) <i>Festgelegte Stückelung/Stückelungen</i>	USD 1,000,000 <i>USD 1.000.000</i>
Number of Notes to be issued in each Specified Denomination <i>Anzahl der in jeder festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	50 50
Minimum Transfer Amount (specify) <i>Mindestnennbetrag für Übertragungen (angeben)</i>	USD 1,000,000 <i>USD 1.000.000</i>

Form
Form

☐ **Notes**
Schuldverschreibungen

☒ **Pfandbriefe**

☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe

☒ Public-Sector Pfandbriefe
Öffentliche Pfandbriefe

☐ **New Global Note** No
New Global Note Nein

☐ **TEFRA C**
TEFRA C

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

☐ Definitive Notes
Einzelurkunden

☒ **TEFRA D**
TEFRA D

Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

☒ Permanent Global Note
Dauerglobalurkunde

- ☐ Definitive Notes
Einzelurkunden
- ☐ **Neither TEFRA D nor TEFRA C**
Weder TEFRA D noch TEFRA C
- ☐ Permanent Global Note
Dauerglobalurkunde
- ☐ Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:
 - ☐ Definitive Notes
Einzelurkunden

Definitive Notes
Einzelurkunden

No
Nein

- ☐ Coupons
Zinsscheine
- ☐ Talons
Talons
- ☐ Receipts
Rückzahlungsscheine

Certain Definitions
Definitionen

Clearing System
Clearing System

- ☐ Clearstream Banking AG
Neue Börsenstraße 1
D-60487 Frankfurt am Main
- ☒ Euroclear Bank S.A./N.V. (Euroclear Operator)
1 Boulevard du Roi Albert II
B-1210 Brussels
- ☒ Clearstream Banking, société anonyme
42 Avenue JF Kennedy
L-1855 Luxembourg
- ☐ The Depository Trust Company
55 Water Street
New York, NY 10041-0099
USA
- ☐ Other – (specify)
sonstige (angeben)

STATUS (§ 2)
STATUS (§ 2)

- ☐ Unsubordinated
Nicht-nachrangig
- ☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

☒ **Fixed Rate Notes**
Festverzinsliche Schuldverschreibungen
Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Interest Commencement Date 30 August 2006
Verzinsungsbeginn 30. August 2006

Rate of Interest 5.235 per cent. per annum
Zinssatz 5,235% per annum

Fixed Interest Payment Date(s) 30 January and 30 July in each year, in accordance
Feste(r) Zinszahlungstag(e) with the Following Business Day Convention
30. Januar und 30. Juli in jedem Jahr, gemäß der
Folgender Geschäftstag-Konvention

First Interest Payment Date 30 January 2007
Erster Zinszahlungstag 30. Januar 2007

Initial Broken Amount(s) (per specified denomination) USD 21,812.50
Anfängliche(r) Bruchteilzinsbetrag(-beträge) USD 21.812,50
(für jede festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date 30 January 2008
Festzinstermine, der dem Fälligkeitstag vorangeht 30. Januar 2008

Final Broken Amount(s) (per specified denomination)
Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)

☐ **Floating Rate Notes**
Variabel verzinsliche Schuldverschreibungen
Interest Payment Dates
Zinszahlungstage

Interest Commencement Date
Verzinsungsbeginn

Specified Interest Payment Dates

Festgelegte Zinszahlungstage

Specified Interest Period(s)
Festgelegte Zinsperiode(n)
Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

☐ FRN Convention (specify period(s))
FRN Konvention (Zeitraum angeben)

☐ Following Business Day Convention
Folgender Geschäftstag-Konvention

- ☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

Relevant Financial Centres
Relevante Finanzzentren

Rate of Interest
Zinssatz

- ☐ Screen Rate Determination
Bildschirmfeststellung
- ☐ EURIBOR (Brussels time/TARGET Business Day/Interbank Market in the euro-zone)
EURIBOR (Brüsseler Ortszeit/TARGET Geschäftstag/Interbanken-Markt in der Euro-Zone)
- Screen page
Bildschirmseite
- ☐ LIBOR (London time/London Business Day London Interbank Market)
LIBOR (Londoner Ortszeit/Londoner Geschäftstag/Londoner Interbanken-Markt)
- Screen page
Bildschirmseite
- ☐ Other (specify)
Sonstige (angeben)
- Screen page
Bildschirmseite
- ☐ Formula
Formel
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)
- Reference Banks (if other than as specified in § 3(2))
(specify)
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)
- ☐ ISDA Determination
ISDA-Feststellung
- ☐ Other Method of Determination (insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions))
Andere Methoden der Bestimmung (Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen))

Margin
Marge

- ☐ plus
plus

- ☐ minus
minus

Interest Determination Date
Zinsfestlegungstag

- ☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode
- ☐ first day of each Interest Period
erster Tag der jeweiligen Zinsperiode
- ☐ other (specify)
sonstige (angeben)

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- ☐ Minimum Rate of Interest
Mindestzinssatz [] per cent. per annum
[] % per annum
- ☐ Maximum Rate of Interest
Höchstzinssatz [] per cent. per annum
[] % per annum
- ☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield []
Emissionsrendite

- ☐ **Dual Currency Notes** []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine interest, a description of any market disruption or settlement disruption events that affect the underlying and adjustment rules with relation to events concerning the underlying))
(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Zinsbeträgen, eine Beschreibung etwaiger Störungen des Marktes oder bei der Abrechnung, die den Basiswert beeinflussen sowie Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen))

- ☐ **Instalment Notes** []
Raten-Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

- ☐ **Index-linked Notes** []
Indexierte Schuldverschreibungen
(set forth details in full here (including index/formula, basis for calculating interest, a description of any market disruption or settlement disruption events and adjustment rules with relation to events concerning the underlying))
(Einzelheiten einfügen (einschließlich des Index/der Formel, der Grundlage für die Berechnung der Zinsbeträge sowie Beschreibung etwaiger Störungen des Marktes oder bei der Abrechnung, die den Basiswert beeinflussen und Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen))
- ☐ **Credit-linked Notes** []
Credit-linked Notes
(set forth details in full here (including basis for calculating interest and fall back provisions))
(Einzelheiten einfügen (einschließlich der Grundlagen für die Berechnung der Zinsbeträge sowie Ausweichbestimmungen))
- ☐ **other structured Notes** []
andere strukturierte Schuldverschreibungen
(set forth details in full here (including fall back provisions, if applicable and the relevant reference date is not available))
(Einzelheiten einfügen (einschließlich Ausweichbestimmungen, wenn anwendbar und der maßgebliche Referenzsatz nicht verfügbar ist))

Day Count Fraction
Zinstagequotient

- ☐ Actual/Actual (ICMA)
- ☐ Actual/Actual (ISDA) (Actual/365)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360, adjusted
- ☒ 30/360 or 360/360 (Bond Basis)
- ☐ Other
Anderer

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

Relevant Financial Centre(s) (specify all)
Relevante(s) Finanzzentren(um) (alle angeben)

New York, TARGET and London
New York, TARGET und London

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

- ☒ **Notes other than Instalment, Dual Currency, Index-linked, Credit-linked or Structured Notes**
Schuldverschreibungen außer Raten-, Doppelwährungs-, Indexierte-, Credit linked- oder Strukturierte-Schuldverschreibungen
- ☒ Maturity Date 30 July 2008
Fälligkeitstag 30. Juli 2008
- ☒ Redemption Month July 2008
Rückzahlungsmonat Juli 2008
- ☒ Final Redemption Amount Par
Rückzahlungsbetrag Par
- ☒ Principal amount
Nennbetrag
- ☐ Final Redemption Amount (per specified denomination)
Rückzahlungsbetrag (für jede festgelegte Stückelung)
- ☐ **Instalment Notes**
Raten-Schuldverschreibungen
Instalment Date(s)
Ratenzahlungstermin (e)

Instalment Amount(s)
Rate(n)

Early Redemption
Vorzeitige Rückzahlung

Optional Redemption for Taxation Reasons No
Option zur vorzeitigen Rückzahlung aus steuerlichen Gründen Nein

Early Redemption at the Option of the Issuer No
Vorzeitige Rückzahlung nach Wahl der Emittentin Nein

- Minimum Redemption Amount []
Mindestrückzahlungsbetrag
- Higher Redemption Amount []
Höherer Rückzahlungsbetrag
- Call Redemption Date(s) []
Wahlrückzahlungstag(e) (Call)
- Call Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Call)
- Minimum Notice to Holders []
Mindestkündigungsfrist

Maximum Notice to Holders []
Höchstkündigungsfrist

Early Redemption at the Option of a Holder No
Vorzeitige Rückzahlung nach Wahl des Gläubigers Nein

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer [] days
Mindestkündigungsfrist []Tage

Maximum Notice to Issuer (never more than 60 days) [] days
Höchstkündigungsfrist (nie mehr als 60 Tage) []Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen:

Reference Price []
Referenzpreis

**Redemption of Notes other than Zero Coupon, Fixed Rate,
Floating Rate and Instalment Notes**
**Rückzahlung von Schuldverschreibungen, die weder
Nullkupon-, festverzinsliche, variabel verzinsliche noch
Raten-Schuldverschreibungen sind**

☐ **Dual Currency Notes** []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s)
or basis for calculating exchange rate(s) to determine
principal/fall-back provisions))
(Einzelheiten einfügen (einschließlich Wechselkurs(e)
oder Grundlage für die Berechnung des/der
Wechselkurs(e) zur Bestimmung von
Kapitalbeträgen/Ausweichbestimmungen))

☐ **Index-linked Notes** []
Indexierte Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

☐ **Credit-linked Notes** []
Credit-linked Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

☐ **other structured Notes** []
andere strukturierte Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

FISCAL AGENT[.] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE[.] [UND] ZAHLSTELLE[N]] [UND BERECHNUNGSSTELLE] (§ 6)

Paying Agents
 Zahlstellen

- | | |
|--|---|
| ☒ Fiscal Agent
<i>Emissionsstelle</i> | BNP Paribas Securities Services,
Luxembourg Branch
<i>BNP Paribas Securities Services,
 Luxembourg Branch</i> |
| ☐ Additional Paying Agent(s)/specified office(s)
<i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i> | [] |
| ☒ Calculation Agent
<i>Berechnungsstelle</i> | |
| ☐ Yes
<i>Ja</i> | |
| ☒ No
<i>Nein</i> | |
| ☐ Required location (specify)
<i>Vorgeschriebenen Ort (angeben)</i> | |

NOTICES (§ [12])
MITTEILUNGEN (§ [12])

Place and medium of publication
Ort und Medium der Bekanntmachung

Publication in printed form
Bekanntmachung in gedruckter Form

- | | |
|--|---|
| ☐ London (Financial Times)
<i>London (Financial Times)</i> | |
| ☐ Luxembourg (d'Wort)
<i>Luxemburg (d' Wort)</i> | |
| ☐ Germany (Börsen-Zeitung)
<i>Deutschland (Börsen-Zeitung)</i> | |
| ☒ Other (specify)
<i>sonstige (angeben)</i> | Clearing-System
<i>Clearing-System</i> |

Publication on the website of the stock exchange
Bekanntmachung auf der Website der Börse

Stock Exchange <i>Börse</i>	[]
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Internet Address <i>Internetadresse</i>	[]
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Governing Law Anwendbares Recht	German Law Deutsches Recht
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PART II. OTHER INFORMATION
TEIL II. ZUSÄTZLICHE INFORMATIONEN

Interest of natural and legal persons involved in the issue/offer	none
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind	keine

☐ Save as discussed in the Prospectus under "Interest of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
Mit Ausnahme der im Prospekt im Abschnitt "Interest of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

☐ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer	Refinanzierung
Gründe für das Angebot	refinance

Estimated net proceeds	USD 50,000,000
<i>Geschätzter Nettobetrag der Erträge</i>	<i>USD 50.000.000</i>

Estimated total expenses of the issue
Geschätzte Gesamtkosten der Emission

Eurosystem eligibility
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility	No
<i>Soll in EZB-fähiger Weise gehalten werden</i>	<i>Nein</i>

Securities Identification Numbers
Wertpapier-Kenn-Nummern

☒ Common Code	026567335
<i>Common Code</i>	<i>026567335</i>

☒ ISIN Code	XS0265673359
<i>ISIN Code</i>	<i>XS0265673359</i>

☒ German Securities Code	HBE0J1
<i>Wertpapier-Kenn-Nummer (WKN)</i>	<i>HBE0J1</i>

☐ Any other securities number
Sonstige Wertpapier-Kenn-Nummer

Yield
Rendite

Yield	5.235 per cent.
<i>Rendite</i>	<i>5,235%</i>

Method of calculating the yield
Berechnungsmethode der Rendite

- ☒ ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis
ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen

- ☐ Other methods (specify)
Andere Methoden (angeben)

☐ **Historic Interest Rates**
Zinssätze der Vergangenheit

Details of historic [EURIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]

Einzelheiten der Entwicklung der [EURIBOR][LIBOR][ANDERE] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen]

- ☐ Details relating to the Performance of the [Index][Formula][other variable].
Einzelheiten hinsichtlich der Entwicklung des [Index][der Formel][einer anderen Variablen]

[specify details here (including where information relating to past and future performance and volatility of the index/formula/other variable can be obtained)]

[Einzelheiten hier angeben (einschließlich, wo Informationen über die vergangene und künftige Weiterentwicklung sowie die Volatilität des Index/der Formel/einer anderen Variablen eingeholt werden können)]

Name of index []
Bezeichnung des Index

Description of index / Details of where information about index can be obtained []
Indexbeschreibung / Angaben, wo Informationen zum Index zu finden sind

Description of interest rate []
Beschreibung des Zinssatzes

Other equivalent information regarding the underlying (including, in the case of a basket of underlyings, a disclosure of the relevant weightings of each underlying in the basket) []
Sonstige gleichwertigen Informationen bezüglich des Basiswertes (einschließlich, im Falle eines Korbs von Basiswerten, die Angabe der entsprechenden Gewichtungen jedes einzelnen Basiswertes im Korb)

Comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when risks are most evident
Umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insb. in den Fällen, in denen die Risiken offensichtlich sind

[insert details here]
[Einzelheiten hier einfügen]

Market disruption or settlement disruption events that may affect the underlying
Markt- oder Abwicklungsstörungen, die den Basiswert beeinflussen

[insert details here]
[Einzelheiten hier einfügen]

Adjustment rules with relation to events concerning the underlying
Anpassungsvorschriften in Bezug auf Ereignisse, die den Basiswert betreffen

[insert details here]
[Einzelheiten hier einfügen]

- ☐ Details relating to the Performance of Rate(s) of Exchange and Explanation of Effect on Value of Investment
Einzelheiten der Entwicklung des bzw. der Wechselkurse und Erläuterung der Auswirkungen auf den Wert der Anlage

[specify details here]
[Einzelheiten hier angeben]

Selling Restrictions **Verkaufsbeschränkungen**

- ☒ The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

☐ TEFRA C
TEFRA C

☒ TEFRA D
TEFRA D

☐ Neither TEFRA C nor TEFRA D
Weder TEFRA C noch TEFRA D

☐ Additional Selling Restrictions (specify) []
Zusätzliche Verkaufsbeschränkungen (angeben)

Taxation **Besteuerung**

Information on taxes on the income from the Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought. none
Informationen über die an der Quelle einbehaltene Steuer auf Schuldverschreibungen hinsichtlich der Länder in denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird. keine

Restrictions on the free transferability of the Notes none
Beschränkungen der freien Übertragbarkeit der Wertpapiere keine

TERMS AND CONDITIONS OF THE OFFER
BEDINGUNGEN UND KUNDITIONEN DES ANGBOTS

Conditions, offer statistics, plan of distribution and allotment, pricing
Bedingungen, Angebotstatistik, Vertriebs- und Zuteilungsplan, Preisfestsetzung

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

Time period, including any possible amendments, during which the offer will be open
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Description of the application process
Beschreibung des Prozesses für die Umsetzung des Angebots

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Method and time limits for paying up the notes and for delivery of the notes
Methode und Fristen für die Ratenzahlung der Wertpapiere und ihre Lieferung

Manner and date in which results of the offer are to be made public
Art und Weise sowie Termin, auf die bzw. an dem die Ergebnisse des Angebots zu veröffentlichen sind

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Various categories of potential investors to which the notes are offered
Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Expected price at which the notes will be offered / method of determining the price and the process for its disclosure and amount of any expenses and taxes specifically charged to the subscriber or purchaser.
Kurs, zu dem die Schuldverschreibungen angeboten werden / Methode, mittels deren der Angebotskurs festgelegt wird und Angaben zum Verfahren für die Offenlegung sowie der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden.

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Placing and Underwriting *Platzierung und Übernahme*

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.
Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Plazierern in den einzelnen Ländern des Angebots.]

Method of distribution *Vertriebsmethode*

☒ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Subscription Agreement *Übernahmevertrag*

Date of Subscription Agreement
Datum des Subscription Agreements

General Features of the Subscription Agreement
Hauptmerkmale des Übernahmevertrags

[]

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums
einschließlich der Art der Übernahme

Dealer / Management Group (specify name and address)
Plazeur / Bankenkonsortiumr (Name und Adresse angeben)

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

- ☒ firm commitment
feste Zusage
- ☐ no firm commitment/best efforts arrangements
keine feste Zusage/zu den bestmöglichen Bedingungen

Commissions
Provisionen

Management/Underwriting Commission (specify)
Management- und Übernahme provision (angeben)

Selling Concession (specify)
Verkaufsprovision (angeben)

Listing Commission
Börsenzulassung provision

Other (specify)
Andere (angeben)

Stabilising Dealer/Manager
Kursstabilisierender Dealer/Manager

None
keiner

Subscription Agreement
Übernahmevertrag

[]

- Date of subscription agreement
Datum des Übernahmevertrags

[]

- General features of the subscription agreement (including the quotas)
Angabe der Hauptmerkmale des Übernahmevertrags (einschließlich der Quoten)

Listing(s)
Börsenzulassung(en)

No
Nein

- ☐ Luxembourg
Luxemburg
- ☐ Regulated Market "Bourse de Luxembourg"
- ☐ Euro MTF

- ☐ Düsseldorf
- ☐ Other (insert details)
sonstige (Einzelheiten einfügen)

Date of admission
Termin der Zulassung

Estimate of the total expenses related to admission to trading
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class (Series) of the Notes to be offered or admitted to trading are already admitted to trading
Angabe sämtlicher geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie (Serie), die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

- ☐ Luxembourg (Bourse de Luxembourg)
Luxemburg (Bourse de Luxembourg)
- ☐ Düsseldorf
- ☐ Other (insert details)
Andere (Einzelheiten einfügen)

[]

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

- ☒ Not applicable
Nicht anwendbar

Rating
Rating

Other relevant terms and conditions (specify)
Andere relevante Bestimmungen (einfügen)

[]

Responsibility
Verantwortlichkeit

The Issuer accepts responsibility for the information contained in these Final Terms as set out in the section “Responsibility Statement” on page 3 of the Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen wie im Abschnitt „Responsibility Statement“ auf Seite 3 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, daß diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten ausgelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

Hypothekenbank in Essen Aktiengesellschaft

[Name & title of signatory]

[Name und Titel des Unterzeichnenden]

4 September 2006
4. September 2006

Final Terms
Endgültige Bedingungen

Euro 42,000,000 Zero Coupon Public-Sector Pfandbriefe due 20 September 2016
issued pursuant to the

*Euro 42.000.000 Nullkupon Öffentliche Pfandbriefe fällig am 20. September 2016
begeben aufgrund des*

Euro 30,000,000,000
Essen Hyp Debt Issuance Programme

dated 28 April 2006
datiert 28. April 2006

of
der

Hypothesenbank in Essen Aktiengesellschaft

Issue Price: 66.011905 per cent.
Ausgabepreis: 66,011905%

Issue Date: 5 September 2006
Valutierungstag: 5. September 2006

Series No: HBE0JW
Serien Nr.: HBE0JW

These are the Final Terms of an issue of Notes (which term, where applicable, shall include Pfandbriefe) under the Euro 30,000,000,000 Debt Issuance Programme of Hypothesenbank in Essen Aktiengesellschaft (the "Programme"). Full information on Hypothesenbank in Essen Aktiengesellschaft and the offer of the Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus pertaining to the Programme dated 28 April 2006 (the "**Prospectus**") and these Final Terms. The Prospectus and any supplement thereto is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Hypothesenbank in Essen Aktiengesellschaft (www.essenhyp.com/en/bonds_notes/securities_prospectus.php) and copies may be obtained from Hypothesenbank in Essen Aktiengesellschaft, Transaction Banking, Gildehofstrasse 1, D-45127 Essen, Federal Republic of Germany.

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen (dieser Begriff schließt an geeigneter Stelle Pfandbriefe ein) unter dem Euro 30.000.000.000 Debt Issuance Programm der Hypothesenbank in Essen Aktiengesellschaft (das „Programm“). Vollständige Informationen über die Hypothesen Bank in Essen Aktiengesellschaft und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Basisprospekt vom 28. April 2006 über das Programm (der „**Prospekt**“) zusammengekommen werden. Der Prospekt sowie jeder Nachtrag können auf der Internetseite der Luxembourg Stock Exchange (www.bourse.lu) und der Internetseite der Hypothesenbank in Essen Aktiengesellschaft (www.essenhyp.com/en/bonds_notes/securities_prospectus.php) eingesehen werden. Kopien sind erhältlich unter folgender Adresse: Hypothesenbank in Essen Aktiengesellschaft, Marktfolge Treasury, Gildehofstraße 1, D-45127 Essen, Bundesrepublik Deutschland.*

I. TERMS AND CONDITIONS

I. EMISSIONSBEDINGUNGEN

This Part I of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "Terms and Conditions") set forth in the Prospectus. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "Conditions").

Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „Emissionsbedingungen“) zu lesen, die im Prospekt enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „Bedingungen“) gestrichen.

PART I.A. Notes other than Participation Certificates

TEIL I.A. Schuldverschreibungen, die keine Genußscheine sind

Issuer
Emittentin

Hypothesenbank in Essen
Aktiengesellschaft

Form of Conditions
Form der Bedingungen

- ☒ Long-Form
Nicht-konsolidierte Bedingungen
- ☐ Integrated
Konsolidierte Bedingungen

Language of Conditions
Sprache der Bedingungen

- ☐ German only
ausschließlich Deutsch
- ☐ English only
ausschließlich Englisch
- ☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- ☒ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

Currency, Denomination, Form, Certain Definitions (§ 1)
Währung, Stückelung, Form, Definitionen (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	Euro ("EUR") <i>Euro („EUR“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 42.000.000 <i>EUR 42.000.000</i>
Specified Denomination(s) <i>Festgelegte Stückelung/Stückelungen</i>	EUR 50,000 <i>EUR 50.000</i>
Number of Notes to be issued in each Specified Denomination <i>Anzahl der in jeder festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	840 <i>840</i>
Minimum Transfer Amount (specify) <i>Mindestnennbetrag für Übertragungen (angeben)</i>	EUR 50,000 <i>EUR 50.000</i>

Form
Form

- ☐ **Notes**
Schuldverschreibungen
- ☒ **Pfandbriefe**
- ☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe
- ☒ Public-Sector Pfandbriefe
Öffentliche Pfandbriefe
- ☐ **New Global Note**
New Global Note
- ☒ **TEFRA C**
TEFRA C
- ☒ Permanent Global Note
Dauerglobalurkunde
- ☐ Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:
- ☐ Definitive Notes
Einzelurkunden
- ☐ **TEFRA D**
TEFRA D
- Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:
- ☐ Permanent Global Note
Dauerglobalurkunde

[Yes/No]
[Ja/Nein]

- ☐ Definitive Notes
Einzelurkunden
- ☐ **Neither TEFRA D nor TEFRA C**
Weder TEFRA D noch TEFRA C
- ☐ Permanent Global Note
Dauerglobalurkunde
- ☐ Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:
 - ☐ Definitive Notes
Einzelurkunden

Definitive Notes
Einzelurkunden

No
Nein

- ☐ Coupons
Zinsscheine
- ☐ Talons
Talons
- ☐ Receipts
Rückzahlungsscheine

Certain Definitions
Definitionen

Clearing System
Clearing System

- ☒ Clearstream Banking AG
Neue Börsenstraße 1
D-60487 Frankfurt am Main
- ☒ Euroclear Bank S.A./N.V. (Euroclear Operator)
1 Boulevard du Roi Albert II
B-1210 Brussels
- ☒ Clearstream Banking, société anonyme
42 Avenue JF Kennedy
L-1855 Luxembourg
- ☐ The Depository Trust Company
55 Water Street
New York, NY 10041-0099
USA
- ☐ Other – (specify)
sonstige (angeben)

STATUS (§ 2)
STATUS (§ 2)

- ☐ Unsubordinated
Nicht-nachrangig
- ☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)



Fixed Rate Notes

Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

Rate of Interest

Zinssatz

Fixed Interest Payment Date(s)

Feste(r) Zinszahlungstag(e)

First Interest Payment Date

Erster Zinszahlungstag

Initial Broken Amount(s) (per specified denomination)

Anfängliche(r) Bruchteilzinsbetrag(-beträge)

(für jede festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date

Festzinstermine, der dem Fälligkeitstag vorangeht

Final Broken Amount(s) (per specified denomination)

Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede

festgelegte Stückelung)



Floating Rate Notes

Variabel verzinsliche Schuldverschreibungen

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

Specified Interest Payment Dates

Festgelegte Zinszahlungstage

Specified Interest Period(s)

Festgelegte Zinsperiode(n)

Business Day Convention

Geschäftstagskonvention



Modified Following Business Day Convention

Modifizierte folgender Geschäftstag-Konvention



FRN Convention (specify period(s))

FRN Konvention (Zeitraum angeben)



Following Business Day Convention

Folgender Geschäftstag-Konvention

- ☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

Relevant Financial Centres
Relevante Finanzzentren

Rate of Interest
Zinssatz

- ☐ Screen Rate Determination
Bildschirmfeststellung
- ☐ EURIBOR (Brussels time/TARGET Business Day/Interbank Market in the euro-zone)
EURIBOR (Brüsseler Ortszeit/TARGET Geschäftstag/Interbanken-Markt in der Euro-Zone)
- Screen page
Bildschirmseite
- ☐ LIBOR (London time/London Business Day London Interbank Market)
LIBOR (Londoner Ortszeit/Londoner Geschäftstag/Londoner Interbanken-Markt)
- Screen page
Bildschirmseite
- ☐ Other (specify)
Sonstige (angeben)
- Screen page
Bildschirmseite
- ☐ Formula
Formel
(set forth details in full here or in an attachment)
(*Einzelheiten hier oder in einer Anlage einfügen*)
- Reference Banks (if other than as specified in § 3(2))
(specify)
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)
- ☐ ISDA Determination
ISDA-Feststellung
- ☐ Other Method of Determination (insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions))
Andere Methoden der Bestimmung (Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen))

Margin
Marge

- ☐ plus
plus

- ☐ minus
minus

Interest Determination Date
Zinsfestlegungstag

- ☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode
- ☐ first day of each Interest Period
erster Tag der jeweiligen Zinsperiode
- ☐ other (specify)
sonstige (angeben)

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- ☐ Minimum Rate of Interest [] per cent. per annum
[] % per annum
Mindestzinssatz
- ☐ Maximum Rate of Interest [] per cent. per annum
[] % per annum
Höchstzinssatz
- ☒ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield 4.22346536671383 per cent. p.a.
(Act/Act ICMA)
Emissionsrendite 4,22346536671383 % p.a.
(Act/Act ICMA)

- ☐ **Dual Currency Notes** []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine interest, a description of any market disruption or settlement disruption events that affect the underlying and adjustment rules with relation to events concerning the underlying))
(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Zinsbeträgen, eine Beschreibung etwaiger Störungen des Marktes oder bei der Abrechnung, die den Basiswert beeinflussen sowie Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen))
- ☐ **Instalment Notes** []
Raten-Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

- ☐ **Index-linked Notes** []
Indexierte Schuldverschreibungen
(set forth details in full here (including index/formula, basis for calculating interest, a description of any market disruption or settlement disruption events and adjustment rules with relation to events concerning the underlying))
(Einzelheiten einfügen (einschließlich des Index/der Formel, der Grundlage für die Berechnung der Zinsbeträge sowie Beschreibung etwaiger Störungen des Markets oder bei der Abrechnung, die den Basiswert beeinflussen und Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen))
- ☐ **Credit-linked Notes** []
Credit-linked Notes
(set forth details in full here (including basis for calculating interest and fall back provisions))
(Einzelheiten einfügen (einschließlich der Grundlagen für die Berechnung der Zinsbeträge sowie Ausweichbestimmungen))
- ☐ **other structured Notes** []
andere strukturierte Schuldverschreibungen
(set forth details in full here (including fall back provisions, if applicable and the relevant reference date is not available))
(Einzelheiten einfügen (einschließlich Ausweichbestimmungen, wenn anwendbar und der maßgebliche Referenzsatz nicht verfügbar ist))

Day Count Fraction
Zinstagequotient

- ☒ Actual/Actual (ICMA)
- ☐ Actual/Actual (ISDA) (Actual/365)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360, adjusted
- ☐ 30/360 or 360/360 (Bond Basis)
- ☐ Other
Anderer

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

Relevant Financial Centre(s) (specify all)
Relevante(s) Finanzzentren(um) (alle angeben)

TARGET
TARGET

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

- | | | |
|-------------------------------------|--|---|
| ☒ | Notes other than Instalment, Dual Currency, Index-linked, Credit-linked or Structured Notes
Schuldverschreibungen außer Raten-, Doppelwährungs-, Indexierte-, Credit linked- oder Strukturierte-Schuldverschreibungen | |
| ☒ | Maturity Date
Fälligkeitstag | 20 September 2016
20. September 2016 |
| ☒ | Redemption Month
Rückzahlungsmonat | September 2016
September 2016 |
| ☒ | Final Redemption Amount
Rückzahlungsbetrag | Par
Par |
| ☒ | Principal amount
Nennbetrag | |
| ☐ | Final Redemption Amount (per specified denomination)
Rückzahlungsbetrag (für jede festgelegte Stückelung) | |
| ☐ | Instalment Notes
Raten-Schuldverschreibungen
Instalment Date(s)
Ratenzahlungstermin (e)

Instalment Amount(s)
Rate(n) | |

Early Redemption
Vorzeitige Rückzahlung

Optional Redemption for Taxation Reasons Option zur vorzeitigen Rückzahlung aus steuerlichen Gründen	No Nein
---	------------

Early Redemption at the Option of the Issuer Vorzeitige Rückzahlung nach Wahl der Emittentin	No Nein
---	------------

- | | |
|---|-----|
| Minimum Redemption Amount
Mindestrückzahlungsbetrag | [] |
| Higher Redemption Amount
Höherer Rückzahlungsbetrag | [] |
| Call Redemption Date(s)
Wahlrückzahlungstag(e) (Call) | [] |
| Call Redemption Amount(s)
Wahlrückzahlungsbetrag/-beträge (Call) | [] |
| Minimum Notice to Holders
Mindestkündigungsfrist | [] |

Maximum Notice to Holders []
Höchstkündigungsfrist

Early Redemption at the Option of a Holder No
Vorzeitige Rückzahlung nach Wahl des Gläubigers *Nein*

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer [] days
Mindestkündigungsfrist []Tage

Maximum Notice to Issuer (never more than 60 days) [] days
Höchstkündigungsfrist (nie mehr als 60 Tage) []Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen:

Reference Price []
Referenzpreis

**Redemption of Notes other than Zero Coupon, Fixed Rate,
Floating Rate and Instalment Notes**
***Rückzahlung von Schuldverschreibungen, die weder
Nullkupon-, festverzinsliche, variabel verzinsliche noch
Raten-Schuldverschreibungen sind***

☐ **Dual Currency Notes** []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s)
or basis for calculating exchange rate(s) to determine
principal/fall-back provisions))
*(Einzelheiten einfügen (einschließlich Wechselkurs(e)
oder Grundlage für die Berechnung des/der
Wechselkurs(e) zur Bestimmung von
Kapitalbeträgen/Ausweichbestimmungen))*

☐ **Index-linked Notes** []
Indexierte Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

☐ **Credit-linked Notes** []
Credit-linked Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

☐ **other structured Notes** []
andere strukturierte Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

FISCAL AGENT[.], [AND] PAYING AGENT[S]] [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE[.], [UND] ZAHLSTELLE[N]] [UND BERECHNUNGSSTELLE] (§ 6)

Paying Agents
Zahlstellen

- ☒ Fiscal Agent
Emissionsstelle Hypothekenbank in Essen
Aktiengesellschaft
Hypothekenbank in Essen
Aktiengesellschaft
- ☐ Additional Paying Agent(s)/specified office(s)
Zahlstelle(n)/bezeichnete Geschäftsstelle(n) []
- ☒ Calculation Agent
Berechnungsstelle
- ☐ Yes
Ja
- ☒ No
Nein
- ☐ Required location (specify)
Vorgeschriebenen Ort (angeben)

NOTICES (§ [12])
MITTEILUNGEN (§ [12])

Place and medium of publication
Ort und Medium der Bekanntmachung

Publication in printed form
Bekanntmachung in gedruckter Form

- ☐ London (Financial Times)
London (Financial Times)
- ☐ Luxembourg (d'Wort)
Luxemburg (d' Wort)
- ☒ Germany (Börsen-Zeitung)
Deutschland (Börsen-Zeitung)
- ☐ Other (specify)
sonstige (angeben) []

Publication on the website of the stock exchange
Bekanntmachung auf der Website der Börse

Stock Exchange
Börse []

Internet Address
Internetadresse []

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

PART II. OTHER INFORMATION
TEIL II. ZUSÄTZLICHE INFORMATIONEN

Interest of natural and legal persons involved in the issue/offer	none
<i>Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind</i>	<i>keine</i>

☐ Save as discussed in the Prospectus under "Interest of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Mit Ausnahme der im Prospekt im Abschnitt "Interest of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

☐ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer	Refinanzierung
<i>Gründe für das Angebot</i>	<i>refinance</i>

Estimated net proceeds	EUR 27,725,000.10
<i>Geschätzter Nettobetrag der Erträge</i>	<i>EUR 27.725.000,10</i>

Estimated total expenses of the issue	EUR 1,100
<i>Geschätzte Gesamtkosten der Emission</i>	<i>EUR 1.100</i>

Eurosystem eligibility
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility	[Yes/No]
<i>Soll in EZB-fähiger Weise gehalten werden</i>	<i>[Ja/Nein]</i>

Securities Identification Numbers
Wertpapier-Kenn-Nummern

☒ Common Code	026365562
<i>Common Code</i>	<i>026365562</i>

☒ ISIN Code	DE000HBE0JW9
<i>ISIN Code</i>	<i>DE000HBE0JW9</i>

☒ German Securities Code	HBE0JW
<i>Wertpapier-Kenn-Nummer (WKN)</i>	<i>HBE0JW</i>

☐ Any other securities number
Sonstige Wertpapier-Kenn-Nummer

Yield
Rendite

Yield	4.22346536671383 per cent.
<i>Rendite</i>	<i>4,22346536671383 %</i>

Method of calculating the yield
Berechnungsmethode der Rendite

- ☒ ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis
ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen

- ☐ Other methods (specify)
Andere Methoden (angeben)

☐ **Historic Interest Rates**
Zinssätze der Vergangenheit

Details of historic [EURIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]

Einzelheiten der Entwicklung der [EURIBOR][LIBOR][ANDERE] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen]

- ☐ Details relating to the Performance of the [Index][Formula][other variable].
Einzelheiten hinsichtlich der Entwicklung des [Index][der Formel][einer anderen Variablen]

[specify details here (including where information relating to past and future performance and volatility of the index/formula/other variable can be obtained)]

[Einzelheiten hier angeben (einschließlich, wo Informationen über die vergangene und künftige Weiterentwicklung sowie die Volatilität des Index/der Formel/einer anderen Variablen eingeholt werden können)]

Name of index []
Bezeichnung des Index

Description of index / Details of where information
about index can be obtained []
*Indexbeschreibung / Angaben, wo Informationen
zum Index zu finden sind*

Description of interest rate []
Beschreibung des Zinssatzes

Other equivalent information regarding the underlying []
(including, in the case of a basket of underlyings, a disclosure
of the relevant weightings of each underlying in the basket)
*Sonstige gleichwertigen Informationen bezüglich des Basiswertes
(einschließlich, im Falle eines Korbs von Basiswerten,
die Angabe der entsprechenden Gewichtungen jedes einzelnen
Basiswertes im Korb)*

Comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when risks are most evident
Umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insb. in den Fällen, in denen die Risiken offensichtlich sind

[insert details here]
[Einzelheiten hier einfügen]

Market disruption or settlement disruption events that may affect the underlying
Markt- oder Abwicklungsstörungen, die den Basiswert beeinflussen

[insert details here]
[Einzelheiten hier einfügen]

Adjustment rules with relation to events concerning the underlying
Anpassungsvorschriften in Bezug auf Ereignisse, die den Basiswert betreffen

[insert details here]
[Einzelheiten hier einfügen]

- ☐ Details relating to the Performance of Rate(s) of Exchange and Explanation of Effect on Value of Investment
Einzelheiten der Entwicklung des bzw. der Wechselkurse und Erläuterung der Auswirkungen auf den Wert der Anlage

[specify details here]
[Einzelheiten hier angeben]

Selling Restrictions
Verkaufsbeschränkungen

- ☒ The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

- ☒ TEFRA C
TEFRA C

- ☐ TEFRA D
TEFRA D

- ☐ Neither TEFRA C nor TEFRA D
Weder TEFRA C noch TEFRA D

- ☐ Additional Selling Restrictions (specify)
Zusätzliche Verkaufsbeschränkungen (angeben)

[]

Taxation
Besteuerung

Information on taxes on the income from the Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought.
Informationen über die an der Quelle einbehaltene Steuer auf Schuldverschreibungen hinsichtlich der Länder in denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird.

none
keine

Restrictions on the free transferability of the Notes
Beschränkungen der freien Übertragbarkeit der Wertpapiere

none
keine

TERMS AND CONDITIONS OF THE OFFER
BEDINGUNGEN UND KUNDITIONEN DES ANGBOTS

Conditions, offer statistics, plan of distribution and allotment, pricing
Bedingungen, Angebotstatistik, Vertriebs- und Zuteilungsplan, Preisfestsetzung

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

Time period, including any possible amendments, during which the offer will be open
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Description of the application process
Beschreibung des Prozesses für die Umsetzung des Angebots

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Method and time limits for paying up the notes and for delivery of the notes
Methode und Fristen für die Ratenzahlung der Wertpapiere und ihre Lieferung

Manner and date in which results of the offer are to be made public
Art und Weise sowie Termin, auf die bzw. an dem die Ergebnisse des Angebots zu veröffentlichen sind

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Various categories of potential investors to which the notes are offered
Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Expected price at which the notes will be offered / method of determining the price and the process for its disclosure and amount of any expenses and taxes specifically charged to the subscriber or purchaser.

Kurs, zu dem die Schuldverschreibungen angeboten werden / Methode, mittels deren der Angebotskurs festgelegt wird und Angaben zum Verfahren für die Offenlegung sowie der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden.

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Placing and Underwriting **Platzierung und Übernahme**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.

Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Plazierern in den einzelnen Ländern des Angebots.]

Method of distribution **Vertriebsmethode**

☒ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Subscription Agreement **Übernahmevertrag**

Date of Subscription Agreement
Datum des Subscription Agreements

General Features of the Subscription Agreement
Hauptmerkmale des Übernahmevertrags

[]

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums
einschließlich der Art der Übernahme

Dealer / Management Group (specify name and address)
Plazeur / Bankenkonsortiumr (Name und Adresse angeben)

Barclays Bank PLC
Barclays Bank PLC

- ☒ firm commitment
feste Zusage
- ☐ no firm commitment/best efforts arrangements
keine feste Zusage/zu den bestmöglichen Bedingungen

Commissions
Provisionen

Management/Underwriting Commission (specify)
Management- und Übernahme provision (angeben)

Selling Concession (specify)
Verkaufsprovision (angeben)

Listing Commission
Börsenzulassung provision

Other (specify)
Andere (angeben)

Stabilising Dealer/Manager
Kursstabilisierender Dealer/Manager

None
keiner

Subscription Agreement
Übernahmevertrag

[]

- Date of subscription agreement
Datum des Übernahmevertrags

[]

- General features of the subscription agreement (including the quotas)
Angabe der Hauptmerkmale des Übernahmevertrags (einschließlich der Quoten)

Listing(s)
Börsenzulassung(en)

Yes
Ja

- ☐ Luxembourg
Luxemburg
- ☐ Regulated Market "Bourse de Luxembourg"
- ☐ Euro MTF
- ☒ Düsseldorf
- ☐ Other (insert details)
sonstige (Einzelheiten einfügen)

Date of admission
Termin der Zulassung

Estimate of the total expenses related to admission to trading
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class (Series) of the Notes to be offered or admitted to trading are already admitted to trading
Angabe sämtlicher geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie (Serie), die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

☐ Luxembourg (Bourse de Luxembourg)
Luxemburg (Bourse de Luxembourg)

☒ Düsseldorf

☐ Other (insert details)
Andere (Einzelheiten einfügen)

[]

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

☒ Not applicable
Nicht anwendbar

Rating
Rating

Other relevant terms and conditions (specify)
Andere relevante Bestimmungen (einfügen)

[]

Listing:
Börsenzulassung:

The above Final Terms comprise the details required to list this issue of Pfandbriefe pursuant to the € 30,000,000,000 Essenhyp Debt Issuance Programme of Hypothekenbank in Essen Aktiengesellschaft (as from 5 September 2006).

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Börsennotierung dieser Emission von Pfandbriefen unter dem € 30.000.000.000 Essenhyp Debt Issuance Programme der Hypothekenbank in Essen Aktiengesellschaft (ab dem 5. September 2006) erforderlich sind.

Responsibility
Verantwortlichkeit

The Issuer accepts responsibility for the information contained in these Final Terms as set out in the section "Responsibility Statement" on page 3 of the Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen wie im Abschnitt „Responsibility Statement“ auf Seite 3 des Prospekts bestimmt.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, daß diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten ausgelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

Hypothekenbank in Essen Aktiengesellschaft

[Name & title of signatory]

[Name und Titel des Unterzeichnenden]

4 September 2006
4. September 2006

Final Terms
Endgültige Bedingungen

Euro 1,000,000 4.30 per cent. Fixed Rate Public-Sector Pfandbriefe due 20 September 2016
issued pursuant to the

*Euro 1.000.000 4,30 % festverzinsliche Öffentliche Pfandbriefe fällig am 20. September 2016
begeben aufgrund des*

Euro 30,000,000,000
Essen Hyp Debt Issuance Programme

dated 28 April 2006
datiert 28. April 2006

of
der

Hypothesenbank in Essen Aktiengesellschaft

Issue Price: 100.00 per cent.
Ausgabepreis: 100,00%

Issue Date: 5 September 2006
Valutierungstag: 5. September 2006

Series No: HBE0JX
Serien Nr.: HBE0JX

These are the Final Terms of an issue of Notes (which term, where applicable, shall include Pfandbriefe) under the Euro 30,000,000,000 Debt Issuance Programme of Hypothesenbank in Essen Aktiengesellschaft (the "Programme"). Full information on Hypothesenbank in Essen Aktiengesellschaft and the offer of the Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus pertaining to the Programme dated 28 April 2006 (the "Prospectus") and these Final Terms. The Prospectus and any supplement thereto is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Hypothesenbank in Essen Aktiengesellschaft (www.essenhyp.com/en/bonds_notes/securities_prospectus.php) and copies may be obtained from Hypothesenbank in Essen Aktiengesellschaft, Transaction Banking, Gildehofstrasse 1, D-45127 Essen, Federal Republic of Germany.

Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen (dieser Begriff schließt an geeigneter Stelle Pfandbriefe ein) unter dem Euro 30.000.000.000 Debt Issuance Programm der Hypothesenbank in Essen Aktiengesellschaft (das „Programm“). Vollständige Informationen über die Hypothesen Bank in Essen Aktiengesellschaft und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Basisprospekt vom 28. April 2006 über das Programm (der „Prospekt“) zusammengekommen werden. Der Prospekt sowie jeder Nachtrag können auf der Internetseite der Luxembourg Stock Exchange (www.bourse.lu) und der Internetseite der Hypothesenbank in Essen Aktiengesellschaft (www.essenhyp.com/en/bonds_notes/securities_prospectus.php) eingesehen werden. Kopien sind erhältlich unter folgender Adresse: Hypothesenbank in Essen Aktiengesellschaft, Marktfolge Treasury, Gildehofstraße 1, D-45127 Essen, Bundesrepublik Deutschland.

I. TERMS AND CONDITIONS

I. EMISSIONSBEDINGUNGEN

This Part I of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "Terms and Conditions") set forth in the Prospectus. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "Conditions").

Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „Emissionsbedingungen“) zu lesen, die im Prospekt enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „Bedingungen“) gestrichen.

PART I.A. Notes other than Participation Certificates

TEIL I.A. Schuldverschreibungen, die keine Genußscheine sind

Issuer
Emittentin

Hypothesenbank in Essen
Aktiengesellschaft

Form of Conditions
Form der Bedingungen

- ☒ Long-Form
Nicht-konsolidierte Bedingungen
- ☐ Integrated
Konsolidierte Bedingungen

Language of Conditions
Sprache der Bedingungen

- ☐ German only
ausschließlich Deutsch
- ☐ English only
ausschließlich Englisch
- ☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- ☒ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

Currency, Denomination, Form, Certain Definitions (§ 1)
Währung, Stückelung, Form, Definitionen (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	Euro ("EUR") <i>Euro („EUR“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 1,000,000 <i>EUR 1.000.000</i>
Specified Denomination(s) <i>Festgelegte Stückelung/Stückelungen</i>	EUR 50,000 <i>EUR 50.000</i>
Number of Notes to be issued in each Specified Denomination <i>Anzahl der in jeder festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	20 20
Minimum Transfer Amount (specify) <i>Mindestnennbetrag für Übertragungen (angeben)</i>	EUR 50,000 <i>EUR 50.000</i>

Form
Form

☐ **Notes**
Schuldverschreibungen

☒ **Pfandbriefe**

☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe

☒ Public-Sector Pfandbriefe
Öffentliche Pfandbriefe

☐ **New Global Note**
New Global Note

[Yes/No]
[Ja/Nein]

☒ **TEFRA C**
TEFRA C

☒ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

☐ Definitive Notes
Einzelurkunden

☐ **TEFRA D**
TEFRA D

Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

☐ Permanent Global Note
Dauerglobalurkunde

- ☐ Definitive Notes
Einzelurkunden
- ☐ **Neither TEFRA D nor TEFRA C**
Weder TEFRA D noch TEFRA C
- ☐ Permanent Global Note
Dauerglobalurkunde
- ☐ Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:
 - ☐ Definitive Notes
Einzelurkunden

Definitive Notes
Einzelurkunden

No
Nein

- ☐ Coupons
Zinsscheine
- ☐ Talons
Talons
- ☐ Receipts
Rückzahlungsscheine

Certain Definitions
Definitionen

Clearing System
Clearing System

- ☒ Clearstream Banking AG
Neue Börsenstraße 1
D-60487 Frankfurt am Main
- ☒ Euroclear Bank S.A./N.V. (Euroclear Operator)
1 Boulevard du Roi Albert II
B-1210 Brussels
- ☒ Clearstream Banking, société anonyme
42 Avenue JF Kennedy
L-1855 Luxembourg
- ☐ The Depository Trust Company
55 Water Street
New York, NY 10041-0099
USA
- ☐ Other – (specify)
sonstige (angeben)

STATUS (§ 2)
STATUS (§ 2)

- ☐ Unsubordinated
Nicht-nachrangig
- ☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

☒ **Fixed Rate Notes**
Festverzinsliche Schuldverschreibungen
Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Interest Commencement Date 5 September 2006
Verzinsungsbeginn 5. September 2006

Rate of Interest 4.30 per cent. per annum payable
Zinssatz quarterly in arrear
4,30% per annum zahlbar
vierteljährlich nachträglich

Fixed Interest Payment Date(s) 20 March, 20 June, 20 September
and 20 December in each year
Feste(r) Zinszahlungstag(e) 20. März, 20. Juni, 20. September
und 20. Dezember in jedem Jahr

First Interest Payment Date 20 December 2006
Erster Zinszahlungstag 20. Dezember 2006

Initial Broken Amount(s) (per specified denomination) EUR 625.14
Anfängliche(r) Bruchteilzinsbetrag(-beträge) EUR 625,14
(für jede festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date 20 June 2016
Festzinstermine, der dem Fälligkeitstag vorangeht 20. Juni 2016

Final Broken Amount(s) (per specified denomination)
Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)

☐ **Floating Rate Notes**
Variabel verzinsliche Schuldverschreibungen
Interest Payment Dates
Zinszahlungstage

Interest Commencement Date
Verzinsungsbeginn

Specified Interest Payment Dates

Festgelegte Zinszahlungstage

Specified Interest Period(s)
Festgelegte Zinsperiode(n)

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

☐ FRN Convention (specify period(s))
FRN Konvention (Zeitraum angeben)

☐ Following Business Day Convention
Folgender Geschäftstag-Konvention

- ☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

Relevant Financial Centres
Relevante Finanzzentren

TARGET
TARGET

Rate of Interest
Zinssatz

- ☐ Screen Rate Determination
Bildschirmfeststellung
- ☐ EURIBOR (Brussels time/TARGET Business Day/Interbank Market in the euro-zone)
EURIBOR (Brüsseler Ortszeit/TARGET Geschäftstag/Interbanken-Markt in der Euro-Zone)
- Screen page
Bildschirmseite
- ☐ LIBOR (London time/London Business Day London Interbank Market)
LIBOR (Londoner Ortszeit/Londoner Geschäftstag/Londoner Interbanken-Markt)
- Screen page
Bildschirmseite
- ☐ Other (specify)
Sonstige (angeben)
- Screen page
Bildschirmseite
- ☐ Formula
Formel
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)
- Reference Banks (if other than as specified in § 3(2))
(specify)
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)
- ☐ ISDA Determination
ISDA-Feststellung
- ☐ Other Method of Determination (insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions))
Andere Methoden der Bestimmung (Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen))

Margin
Marge

- ☐ plus
plus

- ☐ minus
minus

Interest Determination Date
Zinsfestlegungstag

- ☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode
- ☐ first day of each Interest Period
erster Tag der jeweiligen Zinsperiode
- ☐ other (specify)
sonstige (angeben)

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- ☐ Minimum Rate of Interest
Mindestzinssatz [] per cent. per annum
[] % per annum
- ☐ Maximum Rate of Interest
Höchstzinssatz [] per cent. per annum
[] % per annum
- ☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield []
Emissionsrendite

- ☐ **Dual Currency Notes** []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine interest, a description of any market disruption or settlement disruption events that affect the underlying and adjustment rules with relation to events concerning the underlying))
(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Zinsbeträgen, eine Beschreibung etwaiger Störungen des Marktes oder bei der Abrechnung, die den Basiswert beeinflussen sowie Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen))

- ☐ **Instalment Notes** []
Raten-Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

- ☐ **Index-linked Notes** []
Indexierte Schuldverschreibungen
(set forth details in full here (including index/formula, basis for calculating interest, a description of any market disruption or settlement disruption events and adjustment rules with relation to events concerning the underlying))
(Einzelheiten einfügen (einschließlich des Index/der Formel, der Grundlage für die Berechnung der Zinsbeträge sowie Beschreibung etwaiger Störungen des Markets oder bei der Abrechnung, die den Basiswert beeinflussen und Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen))
- ☐ **Credit-linked Notes** []
Credit-linked Notes
(set forth details in full here (including basis for calculating interest and fall back provisions))
(Einzelheiten einfügen (einschließlich der Grundlagen für die Berechnung der Zinsbeträge sowie Ausweichbestimmungen))
- ☐ **other structured Notes** []
andere strukturierte Schuldverschreibungen
(set forth details in full here (including fall back provisions, if applicable and the relevant reference date is not available))
(Einzelheiten einfügen (einschließlich Ausweichbestimmungen, wenn anwendbar und der maßgebliche Referenzsatz nicht verfügbar ist))

Day Count Fraction
Zinstagequotient

- ☒ Actual/Actual (ICMA)
- ☐ Actual/Actual (ISDA) (Actual/365)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360, adjusted
- ☐ 30/360 or 360/360 (Bond Basis)
- ☐ Other
Anderer

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

Relevant Financial Centre(s) (specify all)
Relevante(s) Finanzzentren(um) (alle angeben)

TARGET
TARGET

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

- | | | |
|-------------------------------------|--|---|
| ☒ | Notes other than Instalment, Dual Currency, Index-linked, Credit-linked or Structured Notes
Schuldverschreibungen außer Raten-, Doppelwährungs-, Indexierte-, Credit linked- oder Strukturierte-Schuldverschreibungen | |
| ☒ | Maturity Date
Fälligkeitstag | 20 September 2016
20. September 2016 |
| ☒ | Redemption Month
Rückzahlungsmonat | September 2016
September 2016 |
| ☒ | Final Redemption Amount
Rückzahlungsbetrag | Par
Par |
| ☒ | Principal amount
Nennbetrag | |
| ☐ | Final Redemption Amount (per specified denomination)
Rückzahlungsbetrag (für jede festgelegte Stückelung) | |
| ☐ | Instalment Notes
Raten-Schuldverschreibungen
Instalment Date(s)
Ratenzahlungstermin (e)

Instalment Amount(s)
Rate(n) | |

Early Redemption
Vorzeitige Rückzahlung

Optional Redemption for Taxation Reasons Option zur vorzeitigen Rückzahlung aus steuerlichen Gründen	No Nein
---	------------

Early Redemption at the Option of the Issuer Vorzeitige Rückzahlung nach Wahl der Emittentin	No Nein
---	------------

Minimum Redemption Amount Mindestrückzahlungsbetrag	[]
Higher Redemption Amount Höherer Rückzahlungsbetrag	[]
Call Redemption Date(s) Wahlrückzahlungstag(e) (Call)	[]
Call Redemption Amount(s) Wahlrückzahlungsbetrag/-beträge (Call)	[]
Minimum Notice to Holders Mindestkündigungsfrist	[]

Maximum Notice to Holders []
Höchstkündigungsfrist

Early Redemption at the Option of a Holder No
Vorzeitige Rückzahlung nach Wahl des Gläubigers *Nein*

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer [] days
Mindestkündigungsfrist [] Tage

Maximum Notice to Issuer (never more than 60 days) [] days
Höchstkündigungsfrist (nie mehr als 60 Tage) [] Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen:

Reference Price []
Referenzpreis

**Redemption of Notes other than Zero Coupon, Fixed Rate,
Floating Rate and Instalment Notes**
***Rückzahlung von Schuldverschreibungen, die weder
Nullkupon-, festverzinsliche, variabel verzinsliche noch
Raten-Schuldverschreibungen sind***

☐ **Dual Currency Notes** []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s)
or basis for calculating exchange rate(s) to determine
principal/fall-back provisions))
(*Einzelheiten einfügen (einschließlich Wechselkurs(e)
oder Grundlage für die Berechnung des/der
Wechselkurs(e) zur Bestimmung von
Kapitalbeträgen/Ausweichbestimmungen)*)

☐ **Index-linked Notes** []
Indexierte Schuldverschreibungen
(set forth details in full here)
(*Einzelheiten einfügen*)

☐ **Credit-linked Notes** []
Credit-linked Schuldverschreibungen
(set forth details in full here)
(*Einzelheiten einfügen*)

☐ **other structured Notes** []
andere strukturierte Schuldverschreibungen
(set forth details in full here)
(*Einzelheiten einfügen*)

FISCAL AGENT[.] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE[.] [UND] ZAHLSTELLE[N]] [UND BERECHNUNGSSTELLE] (§ 6)

Paying Agents
Zahlstellen

- ☒ Fiscal Agent
Emissionsstelle Hypothekenbank in Essen
Aktiengesellschaft
Hypothekenbank in Essen
Aktiengesellschaft
- ☐ Additional Paying Agent(s)/specified office(s) []
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)
- ☒ Calculation Agent
Berechnungsstelle
- ☐ Yes
Ja
- ☒ No
Nein
- ☐ Required location (specify)
Vorgeschriebenen Ort (angeben)

NOTICES (§ [12])
MITTEILUNGEN (§ [12])

Place and medium of publication
Ort und Medium der Bekanntmachung

Publication in printed form
Bekanntmachung in gedruckter Form

- ☐ London (Financial Times)
London (Financial Times)
- ☐ Luxembourg (d'Wort)
Luxemburg (d' Wort)
- ☒ Germany (Börsen-Zeitung)
Deutschland (Börsen-Zeitung)
- ☐ Other (specify) []
sonstige (angeben)

Publication on the website of the stock exchange
Bekanntmachung auf der Website der Börse

Stock Exchange []
Börse

Internet Address []
Internetadresse

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

PART II. OTHER INFORMATION
TEIL II. ZUSÄTZLICHE INFORMATIONEN

Interest of natural and legal persons involved in the issue/offer none

Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind keine

- ☐ Save as discussed in the Prospectus under "Interest of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Mit Ausnahme der im Prospekt im Abschnitt "Interest of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

- ☐ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer Refinanzierung
Gründe für das Angebot refinance

Estimated net proceeds EUR 1,000,000
Geschätzter Nettobetrag der Erträge EUR 1.000.000

Estimated total expenses of the issue EUR 1,100
Geschätzte Gesamtkosten der Emission EUR 1.100

Eurosystem eligibility
EZB-Fähigkeit

Intended to be held in a manner which would allow
 Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

[Yes/No]
 [Ja/Nein]

Securities Identification Numbers
Wertpapier-Kenn-Nummern

☒ Common Code 026365651
Common Code 026365651

☒ ISIN Code DE000HBE0JX7
ISIN Code DE000HBE0JX7

☒ German Securities Code HBE0JX
Wertpapier-Kenn-Nummer (WKN) HBE0JX

☐ Any other securities number
Sonstige Wertpapier-Kenn-Nummer

Yield
Rendite

Yield 4.22 per cent.
Rendite 4,22%

Method of calculating the yield
Berechnungsmethode der Rendite

- ☒ ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis
ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen

- ☐ Other methods (specify)
Andere Methoden (angeben)

☐ **Historic Interest Rates**
Zinssätze der Vergangenheit

Details of historic [EURIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]

Einzelheiten der Entwicklung der [EURIBOR][LIBOR][ANDERE] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen]

- ☐ Details relating to the Performance of the [Index][Formula][other variable].
Einzelheiten hinsichtlich der Entwicklung des [Index][der Formel][einer anderen Variablen]

[specify details here (including where information relating to past and future performance and volatility of the index/formula/other variable can be obtained)]

[Einzelheiten hier angeben (einschließlich, wo Informationen über die vergangene und künftige Weiterentwicklung sowie die Volatilität des Index/der Formel/einer anderen Variablen eingeholt werden können)]

Name of index []
Bezeichnung des Index

Description of index / Details of where information about index can be obtained []
Indexbeschreibung / Angaben, wo Informationen zum Index zu finden sind

Description of interest rate []
Beschreibung des Zinssatzes

Other equivalent information regarding the underlying (including, in the case of a basket of underlyings, a disclosure of the relevant weightings of each underlying in the basket) []
Sonstige gleichwertigen Informationen bezüglich des Basiswertes (einschließlich, im Falle eines Korbs von Basiswerten, die Angabe der entsprechenden Gewichtungen jedes einzelnen Basiswertes im Korb)

Comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when risks are most evident
Umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insb. in den Fällen, in denen die Risiken offensichtlich sind

[insert details here]
[Einzelheiten hier einfügen]

Market disruption or settlement disruption events that may affect the underlying
Markt- oder Abwicklungsstörungen, die den Basiswert beeinflussen

[insert details here]
[Einzelheiten hier einfügen]

Adjustment rules with relation to events concerning the underlying
Anpassungsvorschriften in Bezug auf Ereignisse, die den Basiswert betreffen

[insert details here]
[Einzelheiten hier einfügen]

- ☐ Details relating to the Performance of Rate(s) of Exchange and Explanation of Effect on Value of Investment
Einzelheiten der Entwicklung des bzw. der Wechselkurse und Erläuterung der Auswirkungen auf den Wert der Anlage

[specify details here]
[Einzelheiten hier angeben]

Selling Restrictions **Verkaufsbeschränkungen**

- ☒ The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

☒ TEFRA C
TEFRA C

☐ TEFRA D
TEFRA D

☐ Neither TEFRA C nor TEFRA D
Weder TEFRA C noch TEFRA D

☐ Additional Selling Restrictions (specify)
Zusätzliche Verkaufsbeschränkungen (angeben)

[]

Taxation **Besteuerung**

Information on taxes on the income from the Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought.
Informationen über die an der Quelle einbehaltene Steuer auf Schuldverschreibungen hinsichtlich der Länder in denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird.

none

keine

Restrictions on the free transferability of the Notes
Beschränkungen der freien Übertragbarkeit der Wertpapiere

none
keine

TERMS AND CONDITIONS OF THE OFFER
BEDINGUNGEN UND KUNDITIONEN DES ANGELOTS

Conditions, offer statistics, plan of distribution and allotment, pricing
Bedingungen, Angebotstatistik, Vertriebs- und Zuteilungsplan, Preisfestsetzung

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

Time period, including any possible amendments, during which the offer will be open
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Description of the application process
Beschreibung des Prozesses für die Umsetzung des Angebots

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Method and time limits for paying up the notes and for delivery of the notes
Methode und Fristen für die Ratenzahlung der Wertpapiere und ihre Lieferung

Manner and date in which results of the offer are to be made public
Art und Weise sowie Termin, auf die bzw. an dem die Ergebnisse des Angebots zu veröffentlichen sind

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Various categories of potential investors to which the notes are offered
Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Expected price at which the notes will be offered / method of determining the price and the process for its disclosure and amount of any expenses and taxes specifically charged to the subscriber or purchaser.

Kurs, zu dem die Schuldverschreibungen angeboten werden / Methode, mittels deren der Angebotskurs festgelegt wird und Angaben zum Verfahren für die Offenlegung sowie der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden.

☒ Not applicable
Nicht anwendbar

☐ Specify Details []
Einzelheiten einfügen

Placing and Underwriting
Platzierung und Übernahme

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.

Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Plazierern in den einzelnen Ländern des Angebots.]

Method of distribution
Vertriebsmethode

☒ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement
Datum des Subscription Agreements

General Features of the Subscription Agreement
Hauptmerkmale des Übernahmevertrags

[]

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums
einschließlich der Art der Übernahme

Dealer / Management Group (specify name and address)
Plazeur / Bankenkonsortiumr (Name und Adresse angeben)

Barclays Bank PLC
Barclays Bank PLC

- ☒ firm commitment
feste Zusage
- ☐ no firm commitment/best efforts arrangements
keine feste Zusage/zu den bestmöglichen Bedingungen

Commissions
Provisionen

Management/Underwriting Commission (specify)
Management- und Übernahme provision (angeben)

Selling Concession (specify)
Verkaufsprovision (angeben)

Listing Commission
Börsenzulassung provision

Other (specify)
Andere (angeben)

Stabilising Dealer/Manager
Kursstabilisierender Dealer/Manager

None
keiner

Subscription Agreement
Übernahmevertrag

[]

- Date of subscription agreement
Datum des Übernahmevertrags

[]

- General features of the subscription agreement (including the quotas)
Angabe der Hauptmerkmale des Übernahmevertrags (einschließlich der Quoten)

Listing(s)
Börsenzulassung(en)

Yes
Ja

- ☐ Luxembourg
Luxemburg
- ☐ Regulated Market "Bourse de Luxembourg"
- ☐ Euro MTF
- ☒ Düsseldorf
- ☐ Other (insert details)
sonstige (Einzelheiten einfügen)

Date of admission
Termin der Zulassung

Estimate of the total expenses related to admission to trading
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class (Series) of the Notes to be offered or admitted to trading are already admitted to trading
Angabe sämtlicher geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie (Serie), die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

☐ Luxembourg (Bourse de Luxembourg)
Luxemburg (Bourse de Luxembourg)

☒ Düsseldorf

☐ Other (insert details)
Andere (Einzelheiten einfügen)

[]

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

☒ Not applicable
Nicht anwendbar

Rating
Rating

Other relevant terms and conditions (specify)
Andere relevante Bestimmungen (einfügen)

[]

Listing:
Börsenzulassung:

The above Final Terms comprise the details required to list this issue of Pfandbriefe pursuant to the € 30,000,000,000 Essenhyp Debt Issuance Programme of Hypothekenbank in Essen Aktiengesellschaft (as from 5 September 2006).

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Börsennotierung dieser Emission von Pfandbriefen unter dem € 30.000.000.000 Essenhyp Debt Issuance Programme der Hypothekenbank in Essen Aktiengesellschaft (ab dem 5. September 2006) erforderlich sind.

Responsibility
Verantwortlichkeit

The Issuer accepts responsibility for the information contained in these Final Terms as set out in the section "Responsibility Statement" on page 3 of the Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen wie im Abschnitt „Responsibility Statement“ auf Seite 3 des Prospekts bestimmt.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, daß diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten ausgelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

Hypothesenbank in Essen Aktiengesellschaft

[Name & title of signatory]

[Name und Titel des Unterzeichnenden]



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
Info Pool
Contact

- Press Release of Hypothesenbank in Essen AG as of August 24, 2006 "Essen Hyp purchases AHBR real estate loan portfolio"
- Press Release of Hypothesenbank in Essen AG as of September 05, 2006 "Essen Hyp started its series of Mozart Roadshows in Paris"

Essen Hyp's roadshows in:

- Amsterdam
- Brussels
- Luxembourg
- Paris

"Mozart ist der Weltmeister
der Konjunktur".



Hypothesenbank in Essen AG Long-Term Ratings Raised to "A-"; Outlook Stable

On June 1, 2006, Standard & Poor's Ratings Services raised its long-term counterparty credit ratings on Hypothesenbank in Essen AG (Essen Hyp) to "A-" from "BBB+". The "A-2" short-term ratings were affirmed. The outlook is stable.

- S&P Bank Credit Report as of June 1, 2006 (PDF)

Interim Report as of June 30, 2006 and Press Release now available

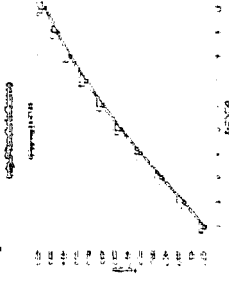
- Interim Report as of June 30, 2006 (PDF)
- Press Release concerning the Business Results of Hypothesenbank in Essen AG as of June 30, 2006 (PDF)



On March 23, 2006 Hypothesenbank in Essen AG (Essen Hyp) presented its 2005 business results on the occasion of its traditional Annual Reception

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Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

» more

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Mortgage Pfandbrief rating upgraded

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Essen Hyp rating upgraded from A- to A

On November 3, 2005

in the former coal mine Zeche Zollverein.

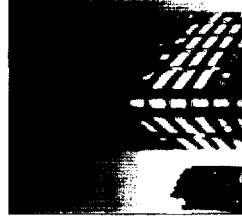
The printed version of our Annual Report 2005 will be available in May 2006.

▷ **Annual Report 2005 (PDF)**

▷ **Press Release of Hypothekenbank in Essen AG on the Annual Accounts 2005**

▷ **Impressions of our Annual Reception on March 23, 2006**

International Real Estate Finance: Europe and North America



Whether office buildings or shopping malls - real estate financing has become a global business. Major first-class projects can only be put into practice at a profit if matching lenders are found on the international capital markets. Investors, developers and real estate companies look for banking partners who are familiar with the highly complex real estate business.

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» **more (PDF)**

Economic and Interest Rate Outlook G3

» **more**

Current Financial and Economic Topics

Eurozone: bumpy road ahead!

» **more**

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» **more**



[Home](#)

Investor Relations

[Ratings and Analyses](#)

[Interest Rate Forecast G3](#)

[Interest Rate Forecast](#)

[Meeting](#)

[Current Financial Topics](#)

[Presentation](#)

[Credit Research](#)

[Bonds & Notes](#)

[Financial Reports](#)

[International Real Estate](#)

[Finance](#)

[Company](#)

[Info Pool](#)

[Contact](#)

Investor Relations

Essen Hyp: Key competence in capital market business

The focus of Essen Hyp's business is on lending to national and international public-sector debtors. In addition the bank gives long-term mortgage loans to finance both commercial property and private housing.

Accordingly we make great use of the international capital markets on which, besides the "traditional" *Pfandbrief*, more and more Jumbo and Global *Pfandbriefe* are being issued.

Essen Hyp is one of the largest issuers of Jumbo *Pfandbriefe* worldwide.

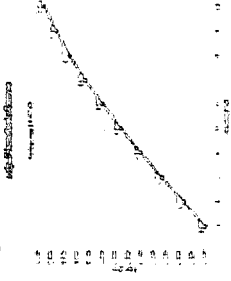
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Go

Search:

vdp-Pfandbrief Curve



[» more](#)

Credit Research

Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

[» more](#)

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Economic and Interest Rate Outlook G3

» **more**

Current Financial and Economic Topics

Eurozone: bumpy road ahead!

» **more**

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» **more**



[Home](#)

Investor Relations

» [Ratings and Analyses](#)

[Interest Rate Forecast G3](#)

[Interest Rate Forecast Meeting](#)

[Current Financial Topics](#)

[Presentation](#)

[Credit Research](#)

[Bonds & Notes](#)

[Financial Reports](#)

[International Real Estate Finance](#)

[Company](#)

[Info Pool](#)

[Contact](#)

Investor Relations

Ratings and Analyses (as of: June 1, 2006)

Ratings	S & P	Moody's	Fitch Ratings
<i>Pfandbriefe</i>			
- public-sector	AAA	Aaa	AAA
- mortgage	not rated	Aa1	AAA
Long-term counterparty rating	A- (outlook stable)	A2 (outlook stable)	A (outlook stable)
Short-term counterparty rating	A-2	P-1	F1
Notes issued under the Debt Issuance Program			
- Senior Unsecured Debt	A-	A2	not rated
- Subordinated Debt	BBB+	A3	not rated
Commercial Paper Program	A-2	P-1	not rated
Financial Strength	not rated	C	B/C

Rating Reports

- ▷ **Standard & Poor's** Bank Credit Report as of June 1, 2006 and Research update as of July 12, 2005 and Rating analysis as of Aug 31, 2004.
- ▷ **Moody's** Rating Analysis as of June 2006 and Press Release as of December 13, 2005.
- ▷ **Fitch Ratings** Rating Analysis as of November 3, 2005

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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



[Home](#)

Investor Relations

[Ratings and Analyses](#)

» [Interest Rate Forecast G3](#)
[Interest Rate Forecast Meeting](#)

[Current Financial Topics Presentation](#)

[Credit Research](#)

[Bonds & Notes](#)

[Financial Reports](#)

[International Real Estate Finance](#)

[Company](#)

[Info Pool](#)

[Contact](#)

Investor relations

[Interest Rate Forecast G3](#)

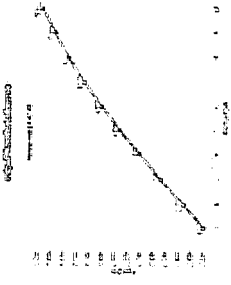
Economic and Interest Rate Outlook G3 for the United States, Euro Area, Japan May 2006

My optimistic forecasts for the United States have once again proved true. The U.S. economy grew at a robust rate of 3.5% in the past year, in accordance with my expectations. My forecast that the Federal Reserve would raise its fed funds target rate without a pause up to 5.0% has already proved true as well. Special contentment after the long period of false bond yield forecasts, however, comes from the fact that U.S. long-term interest rates finally changed their direction upwards, as forecast by me. In my opinion, firstly this is mainly due to the market participants' declining doubts on the sustainability of the U.S. upswing. Secondly, the enticement for Japanese investors to search for yields in the U.S. inclined in the light of increased Japanese long-term interest rates. » [more \(PDF\)](#)

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vdp-Pfandbrief Curve



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Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

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Economic and Interest Rate Outlook G3

» **more**

Current Financial and Economic Topics

Eurozone: bumpy road ahead!

» **more**

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» **more**



[Home](#)

Investor Relations

[Ratings and Analyses](#)

[Interest Rate Forecast G3](#)

» [Interest Rate Forecast Meeting](#)

[Current Financial Topics](#)

[Presentation](#)

[Credit Research](#)

[Bonds & Notes](#)

[Financial Reports](#)

[International Real Estate Finance](#)

[Company](#)

[Info Pool](#)

[Contact](#)

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[Interest Rate Forecast Meeting](#)

Here you find the results of our recent interest rate forecast meetings. Economists and portfolio managers from all over Germany participate in these meetings and discuss the future interest rate and economic development. The interest rate forecast meetings are held in the premises of Hypothekenbank in Essen AG several times a year. If you have any comments or questions please call Dirk Chlench: +49 201 8135 442 or e-mail to:

Dirk.Chlench@essenhyp.com

- ▷ [Forecast meeting Sep 7, 2006](#)
- ▷ [Forecast meeting Mar 7, 2006](#)
- ▷ [Forecast meeting Nov 2, 2005](#)
- ▷ [Forecast meeting Jul 5, 2005](#)
- ▷ [Forecast meeting Mar 22, 2005](#)
- ▷ [Forecast meeting Nov 4, 2004](#)
- ▷ [Forecast meeting Jul 7, 2004](#)
- ▷ [Forecast meeting Mar 25, 2004](#)
- ▷ [Forecast meeting Nov 3, 2003](#)
- ▷ [Forecast meeting Mar 27, 2003](#)
- ▷ [Forecast meeting Nov 6, 2002](#)
- ▷ [Forecast meeting Aug 19, 2002](#)
- ▷ [Forecast meeting May 14, 2002](#)
- ▷ [Forecast meeting Feb 7, 2002](#)
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- ▷ [Forecast meeting Jul 18, 2000](#)
- ▷ [Forecast meeting May 16, 2000](#)

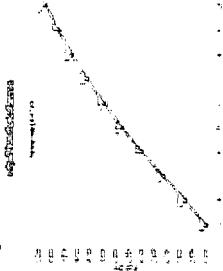
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Search:

Go

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» [more](#)

Credit Research

Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

» [more](#)

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» **more (PDF)**

Economic and Interest Rate Outlook G3

» **more**

Current Financial and Economic Topics

Eurozone: bumpy road ahead!

» **more**

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» **more**



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Interest Rate Forecast Meeting on September 7, 2006

Results of the consensus survey

Forecast for the ECB main refi rate
Status as of September 07, 2006: 3.00%

	3rd quarter of 2006	4th quarter of 2006	1st quarter of 2007	2nd quarter of 2007	3rd quarter of 2007
Consensus Forecast	3.00%	3.50%	3.50%	3.50%	3.50%
Highest Forecast	3.25%	3.50%	3.75%	4.00%	4.00%
Lowest Forecast	3.00%	3.25%	3.25%	3.00%	3.00%
as of Quarter-end					

Forecast for the 10-year Pfandbrief yields
Status as of September 07, 2006: 4.05%

	3rd quarter of 2006	4th quarter of 2006	1st quarter of 2007	2nd quarter of 2007	3rd quarter of 2007
Consensus Forecast	4.00%	4.00%	4.00%	4.00%	4.05%
Highest Forecast	4.20%	4.40%	4.60%	4.65%	4.65%
Lowest Forecast	3.80%	3.70%	3.50%	3.50%	3.50%
as of Quarter-end					

Participants:

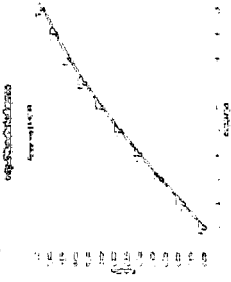
Thomas Homm, Bank im Bistum Essen, Essen

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Search:

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» more

Credit Research

Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

» more

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» more

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from A- to A

On November 3, 2005

Bernd Bäume, Bankhaus Lampe, Düsseldorf
Erhard Rossig, Bergbau-Berufsgenossenschaft, Bochum
Peter Wirth, Deutsche Apotheker- und Ärztebank, Düsseldorf
Mario Kalupa, Gallinat-Bank AG, Essen
Dr. Katja Rietzler, Institut für Makroökonomie und Konjunkturforschung, Düsseldorf
Dirk Chlench, Hypothekenbank in Essen AG, Essen
Sandra Petcov, Lehman Brothers International, London
Gernot Griebeling, Landesbank Baden-Württemberg, Stuttgart
Eugen Keller, Bankhaus Metzler, Frankfurt am Main
Ekkehard Link, National-Bank AG, Essen
Dirk Hüttemann, Volksbank Marl-Recklinghausen, Marl
Timo Klein, Global Insight (Deutschland) GmbH, Frankfurt am Main
Dr. Harald Loy, Deutsche Bundesbank, Düsseldorf
Dieter Thomaschowski, IRIC GmbH, Erkrath
Dr. Frank Brocks, Hypothekenbank in Essen AG, Essen
Dirk Schoppmeier, Sparkasse Essen, Essen
Jan Bottermann, National-Bank AG, Essen
Jens Remmers, Hypothekenbank in Essen AG, Essen
Peter Hohlfeld, Institut für Makroökonomie und Konjunkturforschung, Düsseldorf
Daniel Hupfer, M.M. Warburg & Co. KGaA, Hamburg
Raimund Bitter, Hypothekenbank in Essen AG, Essen
Dr. Gunar Lietz, IKB Deutsche Industriebank AG, Düsseldorf
Lothar Heßler, HSBC Trinkaus & Burkhardt KGaA, Düsseldorf
Birgit Figge, DZ Bank AG, Frankfurt am Main
Martin Hofbauer, Hypothekenbank in Essen AG, Essen

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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)

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Economic and Interest Rate Outlook G3

» **more**

Current Financial and Economic Topics

Eurozone: bumpy road ahead!

» **more**

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» **more**



Home
Investor Relations
Ratings and Analyses
Interest Rate Forecast G3
Interest Rate Forecast Meeting
» Current Financial Topics
Presentation
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
Info Pool
Contact

Investor Relations

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This is where we publish our thoughts on current economic and financial topics. We monitor economic and financial developments in the USA, the euro area and Japan. If you are interested in receiving our articles automatically, please send us an **e-mail** and we will add your name to our mailing list.

Articles in 2006

▷ **Euro Area: bumpy road ahead!** July 2006

Articles in 2005

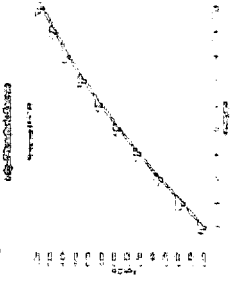
- ▷ **Germany: Job Relocation to Eastern Europe - Much Ado about Nothing!** May 2005
- ▷ **Germany: Will structural reforms push Germany into deflation?** January/February 2005

Articles in 2004

- ▷ **Germany: Irrational pessimism on bond markets?** November/December 2004
- ▷ **How global savings glut could undermine global economic expansion?** September/ October 2004
- ▷ **United States: the return of inflation is a real threat!** July/August 2004
- ▷ **Germany: Are economists now too bearish about Germany?** May/June 2004
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» more

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Last update:
August 2006
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» more

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Mortgage Pfandbrief rating upgraded

On December 12, 2005, Moody's Investors Service upgraded the rating of Essen Hyp's mortgage Pfandbriefe from Aa2 to Aa1.
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Essen Hyp rating upgraded from A- to A

On November 3, 2005

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- ▷ **Japan hands the wooden spoon to Germany!** September/October 2003
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- ▷ **Germany: Glimmer of hope for an economic revival!** May/June 2003
- ▷ **Germany/Europe: Build up anti-cyclical stock positions** March/April 2003
- ▷ **USA: Will the U.S. economy regain its former strength or will economic growth again lose momentum in 2003?** January/February 2003

Articles in 2002

- ▷ **USA: The last ray of hope for the world economy** November/December, 2002
- ▷ **Germany: From powerhouse to powerhouse of Western Europe?** September/October, 2002
- ▷ **USA: The U.S. consumers are well alive and kicking!** July/August, 2002
- ▷ **World: Real interest rates and funding conditions** May/June 2002
- ▷ **Euro area: Markets will once again beat economists on ECB rates!** March/April 2002
- ▷ **USA: Don't bet on a double dip in the United States!** January/February 2002

Articles in 2001

- ▷ **World: Will the New Economy Continue?** November/December 2001
- ▷ **USA: We definitely continue to believe in a V-shaped recovery** September/October 2001
- ▷ **Germany: Searching for the trough of the business cycle** July/August 2001
- ▷ **USA: The most recent rise in bond prices is just a pause in a bear market** May/June 2001
- ▷ **Japan: A brief review of the recent BOJ monetary policy** March/April 2001
- ▷ **USA: U.S. economic slowdown will only lead to a short-term dollar weakening** January/February 2001

Articles in 2000

- FitchRatings upgraded the bank's credit ratings to long-term A with stable outlook from A- and short-term F1 from F2.
» **more (PDF)**
- Public-sector Pfandbrief rating upgraded**
With effect from February 17, 2005 Moody's upgraded the rating of Essen Hyp's public-sector Pfandbriefe to Aaa. As a result Essen Hyp's public-sector Pfandbriefe are now rated triple A by all major rating agencies.
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- ▷ **Euro area: "New Economy" in the euro area will lead to a Euro rebound** November/December 2000
- ▷ **Japan: Will the Recovery result in an ongoing strong expansion?** September/October 2000
- ▷ **USA: A flexible labor market is the key issue for a bull market.** July/August 2000
- ▷ **Germany: Is a spread widening of credit products, as in the USA, a real danger for the German bond market?** May/June 2000
- ▷ **USA: Overvalued US stock market - so what?** March/April 2000
- ▷ **Germany: The return of inflation?** January/February 2000

Articles in 1999

- ▷ **World: The role of asset prices in US Fed and ESCB monetary policy** December 99
- ▷ **World: Some Thoughts on the 'liquidity' argument** November 1999
- ▷ **USA: Inflation-led interest rate fears - and rightly so?** October 1999
- ▷ **USA: Don't stay long in bonds** September 1999
- ▷ **Euro area: A review of the first six months of the euro currency** August 1999
- ▷ **USA: Do we get a bear market like in 1994 ?** July 1999
- ▷ **USA: Real Wages versus Unemployment Rate** June 1999
- ▷ **Germany: Consumer Price Inflation Forecast for 1999/2000** May 1999
- ▷ **Euro Area: Implied inflation expectations** April 1999
- ▷ **Euro Area: Real 3-month interest rates** March 1999
- ▷ **USA: Personal savings rate** February 1999

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Ratings and Analyses
Interest Rate Forecast G3
Interest Rate Forecast Meeting
Current Financial Topics
» Presentation
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Investor relations

Presentation

The entry of the Jumbo into the international capital markets gave the German mortgage banks the opportunity of winning new investors for the German *Pfandbrief* at an international level. Essen Hyp reacted promptly and focussed its internationally targeted funding strategies on investors' needs.

Since its first international roadshow in October 1997 which went from London, via Asia, to the United States, Essen Hyp has been presenting itself and its products on a regular basis to international investors in all important financial and commercial centers of the world.

We will continue to commit ourselves to the task of intensifying our close contact with national and international investors.

During the roadshows investors have been asking many questions on, for example, the German legal system, the distinction between the German *Pfandbrief* and other products, the quality of our cover fund, etc. Information on these and other related issues can be found in our **Glossary**.

The power point presentation is available for **download here**.

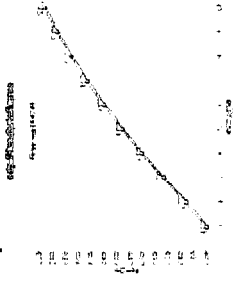
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Search:

go

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Sec 28 PfandBG
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» **more**

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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
Info Pool
Contact

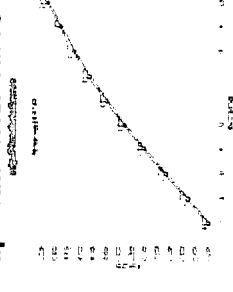
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Overview

☒ Pfandbrief Act	☒ Code of Conduct
- Sec. 28 (1) (1-3) PfandBG - Sec. 28 (2) (1a) PfandBG - Sec. 28 (2) (1b,c) PfandBG - Sec. 28 (2) (2) PfandBG - Sec. 28 (3) (1) PfandBG - Sec. 28 (3) (2) PfandBG - Archive	- Outline - Non-cover Loans - Breakdown of non-cover loans (public-sector) - by rating - by borrowers - by countries - by risk weighting - Breakdown of new lending commitments (public-sector) - by rating - by borrowers - by countries - by risk weighting - Mortgage Loans - Breakdown of mortgage portfolio - Domestic loans by type of property, region and LTV - Foreign loans by type of property, country and LTV - Cover pool at market value - Development/ Stress scenario - Surplus cover - Breakdown of non-cover loans - Loans with a LTV > 60%
☒ Public-sector Loans	
- Breakdown of public-sector cover pool - by rating - by borrowers and regions - by countries - by risk weighting - Cover pool at market value - Development/ Stress scenario - Surplus cover	
☒ Risk Management	
- Risk Report - Value at risk - Worst case scenario - Grundsatz I	

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On November 3, 2005

- ▷ **Grundsatz II**
- ▷ **Breakdown of new lending commitments**
 - ▷ Domestic loans by type of property, region and LTV
 - ▷ Foreign loans by type of property, country and LTV
- ▷ **Derivatives**
- ▷ **Counterparty ratings**
- ▷ **Yield curve distribution**
- ▷ **Ratings**
- ▷ **Overview of ratings**

All figures are updated periodically (see **overview of updates**).

Information contained herein is subject to completion and amendment. It should not be relied upon as a basis for investment decisions. EssenHyp accepts no liability for any omissions or inaccuracies contained herein!

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)

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Home	Credit Research	
Investor Relations	Overview of updates	
Credit Research	Subject	Update period Last update
Bonds & Notes	Pfandbrief Act	
Financial Reports	Section 28 (1) (1-3) PfandBG	quarterly 06.2006
International Real Estate	Section 28 (2) (1a) PfandBG	quarterly 06.2006
Finance	Section 28 (2) (1b,c) PfandBG	quarterly 06.2006
Company	Section 28 (2) (2) PfandBG	quarterly 06.2006
Info Pool	Section 28 (3) (1) PfandBG	quarterly 06.2006
Contact	Section 28 (3) (2) PfandBG	quarterly 06.2006
	Archive	quarterly 03.2006
	Public-sector loans	
	Breakdown of public-sector cover pool	
	by rating	monthly 08.2006
	by borrowers and regions	monthly 08.2006
	by countries	monthly 08.2006
	by risk weighting	monthly 08.2006
	Cover pool at market value	
	Development/ Stress scenario	monthly 08.2006
	Surplus cover	monthly 08.2006
	Breakdown of new lending commitments	
	by rating	monthly 08.2006
	by borrowers and regions	monthly 08.2006

by countries
by risk weighting

monthly
monthly

08.2006
08.2006

Non-cover Loans

Breakdown of non-cover loans

by rating
by borrowers and regions
by countries
by risk weighting

monthly
monthly
monthly
monthly

08.2006
08.2006
08.2006
08.2006

Breakdown of new lending commitments

by rating
by borrowers and regions
by countries
by risk weighting

monthly
monthly
monthly
monthly

08.2006
08.2006
08.2006
08.2006

Mortgage Loans

Breakdown of mortgage portfolio

domestic loans by type of property, region and LTV
foreign loans by type of property, country and LTV

quarterly
quarterly

06.2006
06.2006

Cover pool at market value

Development/ Stress scenario
Surplus cover

monthly
monthly

08.2006
08.2006

Breakdown of non-cover loans

Loans with a LTV > 60%

monthly

08.2006

Breakdown of new lending commitments

domestic loans by type of property,

region and LTV	quarterly	06.2006
foreign loans by type of property, country and LTV	quarterly	06.2006

Derivatives

Counterparty ratings	monthly	08.2006
Yield curve distribution	monthly	08.2006

Risk Management

Value-at-risk	monthly	08.2006
Worst-case scenario	monthly	08.2006
Grundsatz I	monthly	08.2006
Grundsatz II	monthly	08.2006

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



www.essenhyp.de

Home

Investor Relations

Credit Research

Bonds & Notes

Financial Reports

International Real Estate

Finance

Company

Info Pool

Contact

Pfandbrief Act

Section 28 (1) (1-3) PfandBG

a) Total amount outstanding	Nominal value		Present value		Risk-adjusted present value	
	June 30, 2006	Previous year	June 30, 2006	Previous year	June 30, 2006	Previous year
Mortgage Pfandbriefe	4,917.8	-	4,872.5	-	4,724.9	-
Cover assets	5,367.1	-	5,625.1	-	5,293.8	-
of which: derivatives	0.0	-	0.0	-	0.0	-
of which: derivatives (%)	-	-	-	-	-	-
of which: additional cover*	932.3	-	1,113.9	-	990.8	-
of which: further cover assets	-	-	-	-	-	-
Surplus cover	449.3	-	752.6	-	568.9	-

Supplementary to a): Maturity structure (remaining time to maturity)	June 30, 2006					
	<=1 year		>1 year		>10 years	
	<=5 years	>5 years	<=5 years	>5 years	<=5 years	>5 years
Mortgage Pfandbriefe	1,297.4	2,369.9	1,175.5	75.0	-	-
Cover assets	548.8	908.6	2,739.1	1,170.6	-	-
of which: additional cover*	102.3	45.0	0.0	785.0	-	-

b) Total amount	Nominal value	Present value	Risk-adjusted present value
-----------------	---------------	---------------	-----------------------------

outstanding	value			
	June 30, 2006	Previous year	June 30, 2006	Previous year
Public-sector Pfandbriefe	64,800.8	-	63,727.4	-
Cover assets	66,550.5	-	67,581.6	-
of which: derivatives	0.0	-	0.0	-
of which: derivatives (%)	-	-	-	-
of which: additional cover*	3,791.6	-	3,765.0	-
of which: further cover assets	-	-	-	-
deduction: currency scenario	0.0	-	0.0	-
Surplus cover	1,749.7	-	3,854.2	-

in EUR m

Supplementary to b): Maturity structure (remaining time to maturity)	June 30, 2006				Previous year			
	<=1 year	>1 year <=5 years	>5 years <=10 years	>10 years	<=1 year	>1 year <=5 years	>5 years <=10 years	>10 years
Public-sector Pfandbriefe	12,135.4	45,577.8	5,522.3	1,565.3	-	-	-	-
Cover assets	9,413.5	27,699.9	22,855.0	6,582.1	-	-	-	-
of which: additional cover*	-	986.7	2,731.3	73.6	-	-	-	-

*securities issued by other borrowers

The calculation of the risk-adjusted present value is based on the dynamic approach.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



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[Home](#)

[Investor Relations](#)

[Credit Research](#)

[Bonds & Notes](#)

[Financial Reports](#)

[International Real Estate](#)

[Finance](#)

[Company](#)

[Info Pool](#)

[Contact](#)

Pfandbrief Act

Section 28 (2) (1a) PfandBG

Breakdown of the total amount of mortgage loans serving as cover as defined in Section 28 (1) (1) of the German Pfandbrief Act (PfandBG) by loan size in accordance with **Section 28 (2) (1a)** of the PfandBG. All mortgage loans are stated at their nominal value. This overview is updated quarterly.

in EUR m

	June 30, 2006	Previous year
<= € 300,000	3,198.6	-
> € 300,000 - € 5,000,000	388.5	-
> € 5,000,000	847.7	-
Total amount	4,434.8	-

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home

Investor Relations

Credit Research

Bonds & Notes

Financial Reports

International Real Estate Finance

Company

Info Pool

Contact

Pfandbrief Act

Section 28 (2) (1b and c) PfandBG

Breakdown of mortgage loans serving as cover by countries in which the properties are located and by types of use

	Mortgage loans serving as cover				in EUR m
	June 30, 2006		Previous year		
	Commercial	Residential	Commercial	Residential	
Germany					
Condominiums	-	644.4	-	-	-
Detached and semi-detached houses	-	2,439.5	-	-	-
Apartment buildings	-	389.3	-	-	-
Office	406.6	-	-	-	-
Retail	246.8	-	-	-	-
Industrial	53.7	-	-	-	-
Other commercial properties	91.0	-	-	-	-
Buildings under construction, not yet generating earnings	0.0	-	-	-	-
Building sites	0.0	0.0	-	-	-
Total Germany	798.1	3,473.2	0.0	0.0	0.0

	Mortgage loans serving as cover				in EUR m
	June 30, 2006		Previous year		
	Commercial	Residential	Commercial	Residential	
England					
Condominiums	-	0.0	-	-	-
Detached and semi-detached houses	-	0.0	-	-	-

Apartment buildings	-	0.0	-	-
Office	71.7	-	-	-
Retail	0.0	-	-	-
Industrial	0.0	-	-	-
Other commercial properties	0.0	-	-	-
Buildings under construction, not yet generating earnings	0.0	-	-	-
Building sites	0.0	0.0	-	-
Total England	71.7	0.0	0.0	0.0

in EUR m

Mortgage loans serving as cover

	June 30, 2006		Previous year	
	Commercial	Residential	Commercial	Residential

Belgium				
Condominiums	-	0.0	-	-
Detached and semi-detached houses	-	0.0	-	-
Apartment buildings	-	0.5	-	-
Office	0.0	-	-	-
Retail	0.0	-	-	-
Industrial	0.0	-	-	-
Other commercial properties	0.0	-	-	-
Buildings under construction, not yet generating earnings	0.0	-	-	-
Building sites	0.0	0.0	-	-
Total Belgium	0.0	0.5	0.0	0.0

in EUR m

Mortgage loans serving as cover

	June 30, 2006		Previous year	
	Commercial	Residential	Commercial	Residential

France				
Condominiums	-	0.0	-	-
Detached and semi-detached houses	-	0.0	-	-
Apartment buildings	-	0.0	-	-

Office	42.2	-	-	-
Retail	0.0	-	-	-
Industrial	0.0	-	-	-
Other commercial properties	0.0	-	-	-
Buildings under construction, not yet generating earnings	0.0	-	-	-
Building sites	0.0	0.0	-	-
Total France	42.2	0.0	0.0	0.0

in EUR m

	Mortgage loans serving as cover			
	June 30, 2006		Previous year	
	Commercial	Residential	Commercial	Residential
The Netherlands				
Condominiums	-	0.0	-	-
Detached and semi-detached houses	-	0.0	-	-
Apartment buildings	-	0.0	-	-
Office	49.1	-	-	-
Retail	0.0	-	-	-
Industrial	0.0	-	-	-
Other commercial properties	0.0	-	-	-
Buildings under construction, not yet generating earnings	0.0	-	-	-
Building sites	0.0	0.0	-	-
Total The Netherlands	49.1	0.0	0.0	0.0
Total	961.1	3,473.7	0.0	0.0



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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
Info Pool
Contact

Pfandbrief Act

Section 28 (2) (2) PfandBG

Total amount of payments in arrears for at least 90 days in respect of the mortgage loans serving as cover for mortgage Pfandbriefe as defined in Section 28 (1) (1) of the German Pfandbrief Act (PfandBG). These figures are broken down by countries and updated quarterly (**Section 28 (2) (2) PfandBG**).

in EUR m

Total amount of payments in arrears for more than 90 days	June 30, 2006	Previous year
Germany	0.0	-
Total	0.0	-

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate	
Finance	
Company	
Info Pool	
Contact	

Pfandbrief Act

Section 28 (3) (1) PfandBG

Assets serving as cover for the public-sector Pfandbriefe outstanding (in accordance with Section 28 (1) (1) of the German Pfandbrief Act (PfandBG)). The figures are broken down by the countries in which the borrowers are domiciled and show the nominal value of the cover assets broken down by borrower types (in accordance with **Section 28 (3) (1) PfandBG**).

	Assets serving as cover in EUR m
	June 30, 2006 Previous year
Austria	
Government	25.6
Regional authorities	0.0
Local authorities	0.0
Other borrowers	1,409.9
Total	1,435.5

	Assets serving as cover in EUR m
	June 30, 2006 Previous year
Belgium	
Government	29.0
Regional authorities	0.0
Local authorities	0.0
Other borrowers	90.0
Total	119.0

	Assets serving as cover in EUR m
	June 30, 2006 Previous year

Canada

Government	0.0	-
Regional authorities	453.6	-
Local authorities	0.0	-
Other borrowers	176.2	-
Total	629.8	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Cyprus		
Government	99.5	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	99.5	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Czech Republic		
Government	238.0	-
Regional authorities	0.0	-
Local authorities	49.1	-
Other borrowers	11.8	-
Total	298.9	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Denmark		
Government	0.0	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	231.0	-
Total	231.0	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Finland	
Government	346.4
Regional authorities	0.0
Local authorities	0.0
Other borrowers	74.0
Total	420.4

Assets serving as cover in EUR m
June 30, 2006 Previous year

France	
Government	2.5
Regional authorities	0.0
Local authorities	12.3
Other borrowers	890.0
Total	904.8

Assets serving as cover in EUR m
June 30, 2006 Previous year

Germany	
Government	1,906.9
Regional authorities	27,612.2
Local authorities	2,467.0
Other borrowers	19,221.2
Total	51,207.3

Assets serving as cover in EUR m
June 30, 2006 Previous year

Great Britain	
Government	0.0
Regional authorities	0.0
Local authorities	40.5
Other borrowers	438.5

Total	479.0	-
Assets serving as cover in EUR m		
June 30, 2006	Previous year	
Greece		
Government	677.5	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	35.0	-
Total	712.5	-
Assets serving as cover in EUR m		
June 30, 2006	Previous year	
Hungary		
Government	546.4	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	50.0	-
Total	596.4	-
Assets serving as cover in EUR m		
June 30, 2006	Previous year	
Iceland		
Government	0.0	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	189.2	-
Total	189.2	-
Assets serving as cover in EUR m		
June 30, 2006	Previous year	
Ireland		
Government	0.0	-

Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	165.0	-
Total	165.0	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Italy		
Government	86.0	-
Regional authorities	814.3	-
Local authorities	223.6	-
Other borrowers	175.0	-
Total	1,299.0	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Japan		
Government	0.0	-
Regional authorities	87.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	87.0	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Latvia		
Government	45.0	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	45.0	-

Assets serving as cover in EUR m

	June 30, 2006	Previous year
Lithunia		
Government	39.0	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	39.0	-
	Assets serving as cover in EUR m	
	June 30, 2006	Previous year
Luxembourg		
Government	0.0	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	144.5	-
Total	144.5	-
	Assets serving as cover in EUR m	
	June 30, 2006	Previous year
Norway		
Government	0.0	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	95.0	-
Total	95.0	-
	Assets serving as cover in EUR m	
	June 30, 2006	Previous year
Poland		
Government	459.4	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	459.4	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Portugal		
Government	905.0	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	905.0	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Slovak Republic		
Government	297.5	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	297.5	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Slovenia		
Government	54.1	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	54.1	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Spain		
Government	0.0	-
Regional authorities	1,950.6	-

Local authorities	0.0	-
Other borrowers	1,423.3	-
Total	3,373.9	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Sweden		
Government	0.0	-
Regional authorities	0.0	-
Local authorities	212.2	-
Other borrowers	0.0	-
Total	212.2	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

Switzerland		
Government	0.0	-
Regional authorities	216.9	-
Local authorities	23.0	-
Other borrowers	150.0	-
Total	389.9	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

The Netherlands		
Government	0.0	-
Regional authorities	0.0	-
Local authorities	3.8	-
Other borrowers	467.0	-
Total	470.8	-

Assets serving as cover in EUR m
June 30, 2006 Previous year

United Staates	
Government	82.6
Regional authorities	276.9
Local authorities	505.3
Other borrowers	325.2
Total	1,190.0

Assets serving as cover in EUR m
June 30, 2006 Previous year

Others	
Government	0.0
Regional authorities	0.0
Local authorities	0.0
Other borrowers	0.0
Total	0.0
Total amount	66,550.5



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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Pfandbrief Act

Section 28 (3) (2) PfandBG

Total amount of payments in arrears for at least 90 days in respect of the public-sector loans serving as cover for public-sector Pfandbriefe as defined in Section 28 (1) (1) of the German Pfandbrief Act (PfandBG). These figures are broken down by regions and updated quarterly (**Section 28 (3) (2) PfandBG**).

Total amount of payments in arrears for more than 90 days in EUR m

	June 30, 2006	Previous year
Country		
Government	0.0	-
Regional authorities	0.0	-
Local authorities	0.0	-
Other borrowers	0.0	-
Total	0.0	-
Total	0.0	-

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home	Pfandbrief Act
Investor Relations	Archive
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate Finance	
Company	
Info Pool	
Contact	

This is where we file the quarterly information which we publish in accordance with Section 28 of the German Pfandbrief Act (PfandBG). Accordingly, investors can compare the current data to the figures from the previous quarters.

March 31, 2006

- ▷ Sec. 28 (1) (1-3) PfandBG
- ▷ Sec. 28 (2) (1a) PfandBG
- ▷ Sec. 28 (2) (1b,c) PfandBG
- ▷ Sec. 28 (2) (2) PfandBG
- ▷ Sec. 28 (3) (1) PfandBG
- ▷ Sec. 28 (3) (2) PfandBG

December 31, 2005

- ▷ Sec. 28 (1) (1-3) PfandBG
- ▷ Sec. 28 (2) (1a) PfandBG
- ▷ Sec. 28 (2) (1b,c) PfandBG
- ▷ Sec. 28 (2) (2) PfandBG
- ▷ Sec. 28 (3) (1) PfandBG
- ▷ Sec. 28 (3) (2) PfandBG



www.essenhyp.de

[Home](#)
[Investor Relations](#)
[Credit Research](#)
[Bonds & Notes](#)
[Financial Reports](#)
[International Real Estate](#)
[Finance](#)
[Company](#)
[Info Pool](#)
[Contact](#)

Public-sector loans

Breakdown of cover pool by rating

S & P / Moody's / Fitch

31.08.2006

Should the rating agencies come to different rating results, the worst rating is taken into account.

by rating	in Euro m	in %
AAA / Aaa / AAA	21,326	31.18
AA+ / Aa1 / AA+	4,907	7.18
AA / Aa2 / AA	3,904	5.71
AA- / Aa3 / AA-	19,191	28.06
A+ / A1 / A+	3,331	4.87
A / A2 / A	3,314	4.85
A- / A3 / A-	811	1.19
BBB+ / Baa1 / BBB+	1,168	1.71
BBB / Baa2 / BBB	0	0.00
Without rating *	10,429	15.25
Total	68,381	100.00

* - Without rating

	in Euro m	in %
Public-sector banks and saving banks	5,235	7.65
Cities, municipalities, non-profit organizations and loans guaranteed by municipal authorities	4,504	6.59

Loans within the EU (public-sector banks, EU member states,

regional governments, cities and municipalities). Loans guaranteed by EU member states and EU institutions.	382	0.56
Others	308	0.45
Total	10,429	15.25

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



www.essenhyp.de

Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Public-sector loans

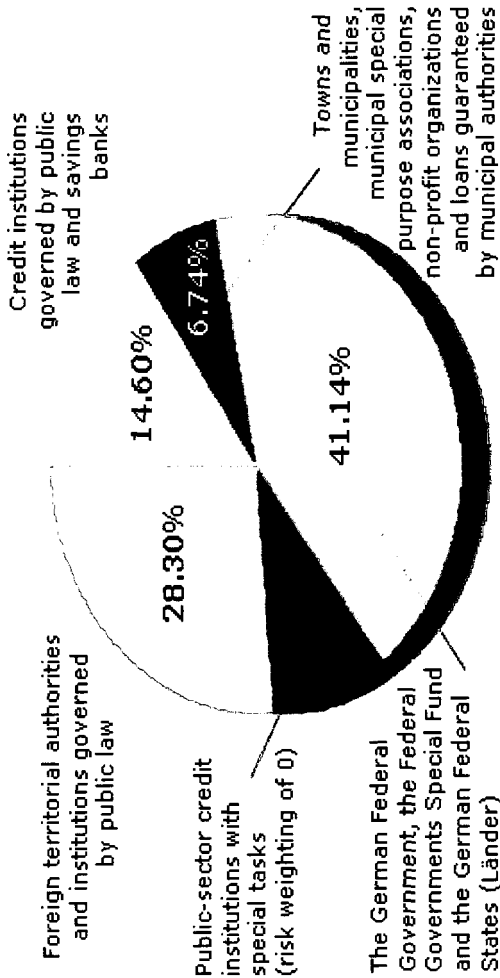
Breakdown of cover pool by borrowers and regions

Cover fund total: Euro 68,381m

Information as permitted by banking confidentiality.

31.08.2006

Please click on the different parts of the pie chart for further information.



by borrowers

	in Euro m	in %
The German Federal Government, the Federal Governments Special Fund and the German Federal States (Länder)	28,132	41.14

Towns and municipalities, municipal special purpose associations,

non-profit organizations and loans guaranteed by municipal authorities	4,611	6.74
Public-sector credit institutions with special tasks (risk weighting of 0)	6,303	9.22
Credit institutions governed by public law and savings banks	9,982	14.60
Foreign territorial authorities and institutions governed by public law	19,353	28.30
Total	68,381	100.00

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate Finance	
Company	
Info Pool	
Contact	
Public-sector loans	
Breakdown of cover pool by borrowers and regions	
Cover fund total: Euro 68,381 m	
Information as permitted by banking confidentiality.	
31.08.2006	
The German Federal Government, the Federal Government's Special Fund and the German Federal States (Länder)	
in Euro m	
Federal Government of Germany	425
Federal Government's Special Fund	1,703
Laender (individual German Federal States)	26,004
Total	28,132



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Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate Finance	
Company	
Info Pool	
Contact	
Public-sector loans	
Breakdown of cover pool by borrowers and regions	
Cover fund total: Euro 68,381 m	
Information as permitted by banking confidentiality.	31.08.2006
Towns and municipalities, municipal special purpose associations, non-profit organizations and loans guaranteed by municipal authorities	
Baden-Wuerttemberg	220
Bavaria	246
Berlin	0
Brandenburg	1
Bremen	131
Hamburg	618
Hesse	179
Lower Saxony	1,057
Mecklenburg-Western Pomerania	26
North Rhine-Westphalia	1,303
Rhineland-Palatinate	125
Saarland	79
Saxony	1
Saxony-Anhalt	1
Schleswig-Holstein	597
Thuringia	27
Total	4,611



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Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate Finance	
Company	
Info Pool	
Contact	
Public-sector loans	
Breakdown of cover pool by borrowers and regions	
Cover fund total: Euro 68,381 m	
Information as permitted by banking confidentiality.	31.08.2006
Public-sector credit institutions with special tasks (risk weighting of 0)	in Euro m
special public sector banks (solva 0)	6,303
Total	6,303

Back | Glossary | Print | Sitemap | Imprint | Legal Disclaimer



Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate Finance	
Company	
Info Pool	
Contact	
Public-sector loans	
Breakdown of cover pool by borrowers and regions	
Cover fund total: Euro 68,381 m	
Information as permitted by banking confidentiality.	31.08.2006
Credit institutions governed by public law and savings banks	
Public-sector banks/ financial institution	in Euro m 4,969
Savings banks in	
Baden-Wuerttemberg	1,184
Bavaria	55
Bremen	0
Hamburg	80
Hesse	172
Lower Saxony	525
Mecklenburg-Western Pomerania	55
North Rhine-Westphalia	2,456
Rhineland-Palatinate	101
Saarland	0
Saxony	0
Schleswig-Holstein	370
Mortgage loans guaranteed by the public-sector	15
Total	9,982

[Home](#)[Investor Relations](#)[Credit Research](#)[Bonds & Notes](#)[Financial Reports](#)[International Real Estate](#)[Finance](#)[Company](#)[Info Pool](#)[Contact](#)

Public-sector loans

Breakdown of cover pool by borrowers and regions

Cover fund total: Euro 68,381m

Information as permitted
by banking confidentiality.

31.08.2006

Loans within EU

Public-sector banks in EU member states

EU member states

EU regional governments

EU member states, cities and municipalities

Loans guaranteed by EU member states

EU institutions

Subtotal

in Euro m

4,990

6,869

2,914

629

1,123

24

16,549

Other Foreign Loans

Public-sector banks

States

Regional governments

cities and municipalities

Loans guaranteed by foreign states

Subtotal

Total

in Euro m

524

85

1,095

636

464

2,804

19,353

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)

www.essenhyp.de


www.essenhyp.de
[Home](#)
[Investor Relations](#)
[Credit Research](#)
[Bonds & Notes](#)
[Financial Reports](#)
[International Real Estate](#)
[Finance](#)
[Company](#)
[Info Pool](#)
[Contact](#)

Public-sector loans

Breakdown of cover pool by countries

	31.08.2006	
by countries	in Euro m	in %
Austria	1,332	1.95
Belgium	90	0.13
Canada	689	1.01
Cyprus	99	0.14
Czech Republic	300	0.44
Denmark	231	0.34
Finland	571	0.84
France	920	1.35
Germany	49,028	71.69
Great Britain	687	1.00
Greece	838	1.23
Hungary	595	0.87
Iceland	194	0.28
Ireland	165	0.24
Italy	3,521	5.15
Latvia	45	0.07
Lithuania	39	0.06
Luxembourg	144	0.21
Norway	95	0.14
Poland	516	0.75
Portugal	1,612	2.36
Slovak Republic	297	0.43

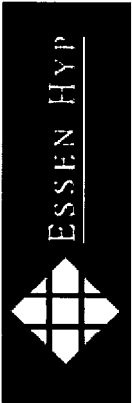
Slovenia	0	0.00
Spain	3,863	5.65
Sweden	221	0.32
Switzerland	427	0.62
The Netherlands	469	0.69
The United States	1,306	1.91
Others	87	0.13
Total	68,381	100.00

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home	Public-sector loans		
Investor Relations	Breakdown of cover pool by risk weighting		
Credit Research	31.08.2006		
Bonds & Notes			
Financial Reports			
International Real Estate			
Finance			
Company			
Info Pool			
Contact			
	Risk weighting	in Euro m	in %
	0%	49,107	71.81
	10%	540	0.79
	20%	18,734	27.40
	100%	0	0.00
	Total	68,381	100.00

Back | Glossary | Print | Sitemap | Imprint | Legal Disclaimer



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Public-sector loans - Cover pool at market value											
Development / Stress scenario											
	Date	Market value (cover pool)	Market value (public-sector Pfandbriefe)	Market value surplus cover in € m	Surplus cover in %	Market value (dynamic approach)			Market value (dynamic approach)		
						Surplus cover in € m in the case of rising yields	Surplus cover in % in the case of rising yields	Surplus cover in € m in the case of falling yields	Surplus cover in % in the case of falling yields	Surplus cover in € m in the case of rising yields	Surplus cover in % in the case of rising yields
	31.08.2006	69,812.84	65,862.85	3,949.99	6.00	2,936.87	4.57	5,195.37	7.69		
	31.07.2006	69,173.31	65,500.19	3,673.12	5.61	2,760.76	4.32	4,791.91	7.13		
	30.06.2006	67,581.61	63,727.44	3,854.17	6.05	3,161.51	5.09	4,667.92	7.14		
	31.05.2006	67,141.31	62,666.43	4,474.88	7.14	3,538.58	5.80	5,597.92	8.70		
	30.04.2006	65,277.48	61,164.14	4,113.34	6.73	3,275.96	5.51	5,057.34	8.03		
	31.03.2006	64,298.86	59,816.66	4,482.20	7.49	3,662.65	6.29	5,311.48	8.64		
	28.02.2006	64,272.59	58,886.18	5,386.41	9.15	4,501.30	7.85	6,060.05	10.02		
	31.01.2006	63,576.51	59,431.23	4,145.28	6.97	3,241.77	5.59	4,739.66	7.77		
	31.12.2005	64,464.41	60,036.96	4,609.46	7.68	3,504.74	5.98	5,416.91	8.80		
	30.11.2005	62,430.51	58,031.65	4,398.87	7.58	3,311.46	5.85	5,498.20	9.24		
	31.10.2005	61,530.28	56,677.61	4,852.67	8.56	3,780.43	6.84	5,952.40	10.24		
	30.09.2005	61,710.08	57,311.84	4,398.23	7.67	3,265.64	5.84	5,564.87	9.46		
	31.08.2005	59,821.89	54,513.21	5,308.68	9.74	4,180.94	7.86	6,407.15	11.46		
	31.07.2005	56,684.00	51,899.00	4,784.00	9.22	3,868.00	7.59	5,586.00	10.57		
	30.06.2005	58,357.09	53,981.53	4,375.56	8.11	3,328.38	6.27	5,287.48	9.64		
	31.05.2005	58,377.81	53,620.74	4,757.07	8.87	3,792.13	7.19	5,565.80	10.20		
	30.04.2005	57,030.69	52,985.78	4,044.91	7.63	3,116.60	5.99	4,831.23	8.95		
	31.03.2005	56,097.38	52,331.95	3,765.43	7.20	2,833.37	5.54	4,632.64	8.65		
	28.02.2005	54,733.21	50,224.00	4,509.21	8.98	3,602.76	7.34	5,314.14	10.33		

31.01.2005	56,528.60	51,756.35	4,772.24	9.22	3,772.96	7.46	5,655.67	10.67
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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


www.essenhyp.de

Home		Public-sector loans					
Investor Relations		Breakdown of cover pool					
Credit Research		Surplus cover					
Bonds & Notes							
Financial Reports							
International Real Estate							
Finance							
Company							
Info Pool							
Contact							
		all amounts in Euro m					
Date	Public-sector Pfandbriefe outstanding	Cover	Surplus cover	in %	Bonds and loans not yet serving as cover *	in %	Total in %
31/08/2006	66,732.00	68,381.00	1,649.00	2.5	296.30	0.4	2.9
31/07/2006	66,517.00	68,051.00	1,534.00	2.3	190.80	0.3	2.6
30/06/2006	64,932.05	66,673.25	1,741.20	2.7	142.70	0.2	2.9
31/05/2006	63,572.00	65,542.00	1,970.00	3.1	398.40	0.6	3.7
30/04/2006	62,103.00	63,822.00	1,719.00	2.8	536.60	0.9	3.7
31/03/2006	60,439.00	62,494.00	2,055.00	3.4	357.80	0.6	4.0
28/02/2006	59,013.00	61,687.00	2,674.00	4.5	281.80	0.5	5.0
31/01/2006	59,483.00	60,996.00	1,513.00	2.5	486.30	0.8	3.3
31/12/2005	59,759.93	61,340.01	1,580.08	2.6	250.00	0.4	3.0
30/11/2005	57,693.00	59,110.10	1,417.10	2.5	548.10	1.0	3.5
31/10/2005	55,732.50	57,957.39	2,224.89	4.0	661.20	1.2	5.2
30/09/2005	55,853.90	57,387.30	1,533.40	2.7	583.60	1.0	3.7
31/08/2005	53,309.56	55,481.34	2,171.78	4.1	676.9	1.3	5.4
31/07/2005	50,685.58	52,655.52	1,969.94	3.9	1,332.70	2.6	6.5
30/06/2005	52,526.11	53,660.77	1,134.66	2.2	304.45	0.6	2.8
31/05/2005	52,313.45	53,968.26	1,654.81	3.2	615.90	1.2	4.4
30/04/2005	51,789.87	53,005.58	1,215.71	2.3	801.10	1.5	3.8
31/03/2005	51,454.69	52,631.75	1,177.06	2.3	797.80	1.6	3.9
28/02/2005	49,243.87	51,269.03	2,025.16	4.1	535.80	1.1	5.2

31/01/2005	50,603.72	52,399.46	1,795.74	3.5	717.60	1.4	4.9
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* For technical reasons (e.g. due to the absence of certificates).
These bonds and loans are usually included in the cover pool within a few weeks.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



www.essenhyp.de

Home	Public-sector loans - Breakdown of new lending commitments		
Investor Relations	by rating		
Credit Research	S & P/ Moody's / Fitch		31.08.2006
Bonds & Notes	Should the rating agencies come to different rating results, the worst rating is taken into account.		
Financial Reports	by rating	in Euro m	in %
International Real Estate Finance	AAA / Aaa / AAA	6,891	33.33
Company	AA+ / Aa1 / AA+	1,399	6.77
Info Pool	AA / Aa2 / AA	543	2.63
Contact	AA- / Aa3 / AA-	4,557	22.04
	A+ / A1 / A+	1,787	8.64
	A / A2/ A	3,314	16.03
	A- / A3 / A-	639	3.09
	BBB+ / Baa1 / BBB+	252	1.22
	BBB / Baa2 / BBB	0	0.00
	Without rating *	1,292	6.25
	Total	20,674	100.00
	* - Without rating	in Euro m	in %
	Public-sector banks and saving banks	736	3.56
	Cities, municipalities, non-profit organizations and loans guaranteed by municipal authorities	510	2.47
	Loans within the EU (Public-sector banks, EU member states, regional governments, cities and municipalities). Loans guaranteed by EU member states and EU institutions.	46	0.22
	Others	0	0.00

Total

1,292

6.25

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
Info Pool
Contact

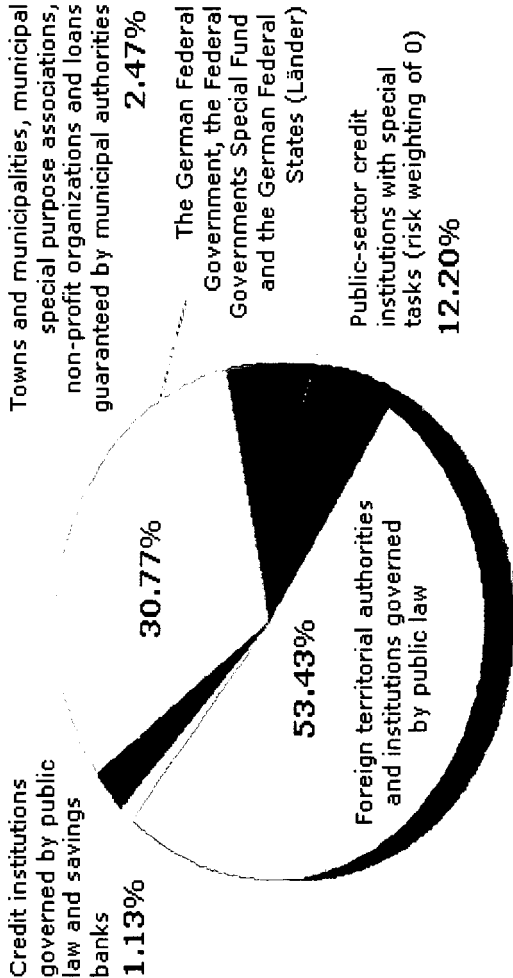
Public-sector loans - Breakdown of new lending commitments

by borrowers and regions

Information as permitted
by banking confidentiality.

31.08.2006

Please click on the different parts of the pie chart for further information.



by borrowers

	in Euro m	in %
The German Federal Government, the Federal Government's Special Fund and the German Federal States (Länder)	6,362	30.77
Towns and municipalities, municipal special purpose associations, non-profit organizations and loans guaranteed by municipal authorities	510	2.47

Public-sector credit institutions with special tasks (risk weighting of 0)	2,521	12.20
Credit institutions governed by public law and savings banks	234	1.13
Foreign territorial authorities and institutions governed by public law	11,047	53.43
Total	20,674	100.00

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate Finance	
Company	
Info Pool	
Contact	

Public-sector loans - Breakdown of new lending commitments	
by borrowers and regions	
Information as permitted by banking confidentiality.	31.08.2006
The German Federal Government, the Federal Government's Special Fund and the German Federal States (Länder)	
Federal Government of Germany	128
Federal Government's Special Fund	935
Laender (individual German Federal States)	5,299
Total	6,362
in Euro m	

Back | Glossary | Print | Sitemap | Imprint | Legal Disclaimer



www.essenhyp.de

Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate	
Finance	
Company	
Info Pool	
Contact	

Public-sector loans - Breakdown of new lending commitments	
by borrowers and regions	
Information as permitted by banking confidentiality.	31.08.2006
Towns and municipalities, municipal special purpose associations, non-profit organizations and loans guaranteed by municipal authorities	in Euro m
Baden-Wuerttemberg	11
Bavaria	0
Berlin	1
Brandenburg	0
Bremen	0
Hamburg	20
Hesse	0
Lower Saxony	100
Mecklenburg-Western Pomerania	0
North Rhine-Westphalia	24
Rhineland-Palatinate	1
Saarland	0
Saxony	0
Saxony-Anhalt	0
Schleswig-Holstein	353
Thuringia	0
Total	510



Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate	
Finance	
Company	
Info Pool	
Contact	

Public-sector loans - Breakdown of new lending commitments	
by borrowers and regions	
Information as permitted by banking confidentiality.	31.08.2006
Public-sector credit institutions with special tasks (risk weighting of 0)	
special public sector banks (solva 0)	2,521
Total	2,521
in Euro m	



Home	
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate Finance	
Company	
Info Pool	
Contact	

Public-sector loans - Breakdown of new lending commitments	
by borrowers and regions	
Information as permitted by banking confidentiality.	31.08.2006
Credit institutions governed by public law and savings banks	
Public-sector banks and Private banks/ financial institution	in Euro m 194
Savings banks in	in Euro m
Baden-Wuerttemberg	0
Bavaria	0
Hamburg	0
Hesse	0
Lower Saxony	0
Mecklenburg-Western Pomerania	0
North Rhine-Westphalia	25
Rhineland-Palatinate	0
Saxony	0
Schleswig-Holstein	15
Total	234



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Public-sector loans - Breakdown of new lending commitments

by borrowers and regions

Information as permitted
by banking confidentiality.

31.08.2006

Loans within EU

in Euro m

Public-sector banks in EU member states
EU member states
EU regional governments
EU member states, cities and municipalities
Loans guaranteed by EU member states
EU Institutions
Subtotal

4,484
3,248
1,037
303
150
25
9,247

Other Foreign Loans

in Euro m

Public-sector banks
States
Regional governments
Foreign member states, cities and municipalities
Loans guaranteed by foreign states
Subtotal
Total

574
0
347
644
235
1,800
11,047

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



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Home	Public-sector loans - Breakdown of new lending commitments		
Investor Relations	by countries		
Credit Research	31.08.2006		
Bonds & Notes	by countries	in Euro m	in %
Financial Reports	Austria	290	1.40
International Real Estate	Belgium	0	0.00
Finance	Canada	250	1.21
Company	Cyprus	0	0.00
	Czech Republic	0	0.00
Info Pool	Denmark	167	0.81
Contact	Estonia	0	0.00
	Finland	445	2.15
	France	556	2.69
	Great Britain	483	2.34
	Germany	9,626	46.57
	Greece	1,210	5.85
	Hungary	25	0.12
	Iceland	84	0.41
	Ireland	233	1.13
	Italy	1,363	6.59
	Latvia	0	0.00
	Lithuania	0	0.00
	Luxembourg	25	0.12
	Norway	115	0.56
	Poland	98	0.47
	Portugal	985	4.76

Slovak Republic	0	0.00
Slovenia	0	0.00
Spain	3,042	14.71
Sweden	74	0.36
Switzerland	242	1.17
The Netherlands	251	1.21
The United States	992	4.80
Others	118	0.57
Total	20,674	100.00

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home	Public-sector loans - Breakdown of new lending commitments		
Investor Relations	by risk weighting		
Credit Research	31.08.2006		
Bonds & Notes			
Financial Reports			
International Real Estate			
Finance			
Company			
Info Pool			
Contact			
	Risk weighting	in Euro m	in %
	0%	13,606	65.81
	10%	645	3.12
	20%	6,423	31.07
	Total	20,674	100.00


[Home](#)
[Investor Relations](#)
[Credit Research](#)
[Bonds & Notes](#)
[Financial Reports](#)
[International Real Estate
Finance](#)
[Company](#)
[Info Pool](#)
[Contact](#)

Credit Research

Risk Report

Risk management

The identification, quantification, aggregation and management of all relevant risks is pivotal for ensuring an efficient risk management and optimizing the allocation of capital to the bank's different business units in accordance with risk-return considerations. Risk management at Essen Hyp is governed by risk guidelines and appropriate organizational structures, as well as by measuring and monitoring methods which are geared towards the bank's business activities.

Risk management principles and organization

The risk management policies of Essen Hyp have been decided by its Board of Managing Directors in accordance with the Commerzbank Group's guidelines. Essen Hyp has an efficient system of risk management and control, which is constantly being refined with a view to the future. We have been closely cooperating with our parent company, the Commerzbank AG, in the field of risk controlling for years. This cooperation includes, in particular, the submission of daily reports on balance sheet and off-balance sheet items, as well as the reporting of credit and market risks to our parent company. The aim is to ensure uniform risk management and controlling throughout the Group. Essen Hyp makes use of state-of-the-art risk measurement and management tools, given that this is pivotal for professional and active risk management and controlling.

According to the general guidelines agreed upon by the Board of Managing Directors risks may only be taken within a predefined risk framework while complying with applicable law. The Board of Managing Directors has established a system of risk limits, including a stop loss limit, taking into account the amount of available capital and the bank's earnings performance, as well as the risk management requirements of the Group as a whole.

Any changes relating to limits and limit systems require the approval of the Commerzbank's Central Risk Control Unit (ZRC) prior to a decision by our Supervisory Board and our Risk Committee. In addition to our own calculations, we receive continued feedback regarding our risk positions from ZRC because Essen Hyp is integrated into the Commerzbank's daily reporting system. This helps us to further validate our risk models. In 2005 our risk management was linked even closer to that of the Commerzbank AG. We have nearly completed a separate project on the uniform calculation and presentation of liquidity risks throughout the Group and will be able to establish limits in the first quarter of 2006. Furthermore, we calculate both overall market risk figures and specific market risk figures on a daily basis.

To further improve process reliability, Essen Hyp launched a project to generate the gap report directly from its

front-end system ATLAS as early as 2003. This required substantial restructuring, which was completed in 2004. Based on this new mode of calculation we started an additional project in 2005, which aims at directly calculating risk figures on the basis of the data provided by our front-end system Front Arena. This will ensure maximum accuracy and data security when calculating these figures. In addition, this will allow us to further refine and differentiate risk measurement, include additional scenario analyses and stress tests, simplify procedures and enhance the analysis of risk sensitivities. We plan to fully implement this project in the first quarter of 2006. In the period under review we started to use economic capital as the basis for our risk management and performance measurement. This was done in coordination with our parent company. Economic capital is defined as the amount of capital which, by assuming a given probability, will be needed to cover unexpected losses from risk positions during a certain period of time. Economic capital does not mean that the amount in question is actually available. Instead, the term relates to the amount of capital which will be needed in view of the given risks. These risks, including for instance, credit risk, market risk, operational risk and business risk, are calculated by using the so-called value at risk (VaR) approach. VaR is defined as the maximum loss in value a portfolio could suffer by assuming a given probability (confidence level) during a given holding period. Correlation effects which may occur within the Group are taken into account.

Essen Hyp has a sophisticated risk monitoring system in place. This risk monitoring system is described in detail in several organizational manuals which are available in electronic form. These manuals have been summarized in a generic description of the systematics, which is meant as an overall reference. The following table shows the most important risk control and risk management tasks and their assignment to organizational units:

Management of market and liquidity risk

Management of interest rate, liquidity and currency risk	Treasury Department, Bank Management Department
Risk measurement and reporting, development of uniform methods and procedures	Controlling Department
Review transactions with regard to market value and plausibility	Market Conformity Checking Section
Risk reporting	Controlling Department, Market Conformity Checking Section

Management of credit and counterparty risk

Public-sector borrowers, credit institutions governed by private law and companies	Treasury Department, Credit Research Department
Credit quality research (public-sector lending)	Credit Research Department
Credit quality research (real estate finance)	Real Estate Finance Department – Transaction Management, Credit Research Department
Monitoring of compliance with credit limits	Market Conformity Checking Section, Credit Research Department
Non-performing mortgage loans	Mortgage Lending Risk Management Department, Legal Department, Foreclosure Department

Proposals for an appropriate risk provision for non-performing mortgage loans

Real Estate Finance Department – Transaction Management, Mortgage Lending Risk Management Department, Foreclosure Department

Risk reporting

Bank Management Department, Credit Research Department, Mortgage Lending Risk Management Department, Market Conformity Checking Section

Management of operational risk

Introduction of new products

Task Force 'New Products'

Legal risks

Legal Department; External lawyers if necessary

Modification of the legal framework

Project team comprising staff from the organizational units concerned

Personnel issues

Personnel Department

Structural and procedural organization

Organization Department together with the organizational unit(s) concerned

Data processing risks

EDP/IT Department

Equipment and infrastructure

Organization Department

Internal controlling

Internal Audit Department

Risk categories

Essen Hyp defines the term 'risk' as a possible loss resulting from unexpected changes which might cause adverse deviations from the bank's projections in terms of assets, financial situation and earnings performance. Market, liquidity, credit and counterparty risk, as well as operational risk are the most important risk categories for Essen Hyp.

- Market risk means the danger of losses resulting from adverse changes in market prices or priceinfluencing parameters. Interest rate risk and specific market risk, i.e. credit spread risk, are the most important risk categories for Essen Hyp. Establishing the total of possible overnight losses constitutes the main aspect of our risk analysis. Adequate hedging transactions eliminate currency risk.
- Credit and counterparty risk is the risk of losses due to the partial or total default and/or the deterioration in credit quality of any of our business partners. In addition to traditional credit risk, country and issuer risk are also covered by this category.
- Operational risk is defined as the danger of losses resulting from inadequate or defective internal processes and systems, human or technical failures, or from external events. Legal risk resulting from changes in the legal framework, legal actions or contracts is also included in our definition of operational risk.

- Business risk is defined as unexpected losses due to revenue (especially commission) and costs deviating negatively from the budgeted figures. Business risk is influenced both by business strategy and the bank's internal planning process, as well as by changed overall conditions, such as market environment, customers' behavior or technological developments.
- Liquidity risk means that, in the case of illiquid markets, contractual payment obligations cannot be met in a timely manner or not at all, or that due to market disturbances or an insufficient market depth, trades either cannot be closed or processed, or if so only with losses.

Basel II will require the first three types of risk to be covered by regulatory capital. In addition, the other risk categories will have to be monitored in connection with Basel II (pillar II) and the adopted Minimum Requirements for Risk Management (MaRisk).

Risk management under two different accounting standards

Hypothekenbank in Essen AG prepares its annual accounts in accordance with the provisions of the German Commercial Code (HGB). However, as the consolidated annual accounts of the Commerzbank AG are prepared pursuant to the International Accounting Standards/the International Financial Reporting Standards (IAS/IFRS), we are in addition required to compile annual accounts in accordance with IAS/IFRS. In contrast to German commercial law, risk management under IAS/IFRS rather focuses on market values. Accordingly, all financial instruments traded in an active market as defined by IAS 39 are reported at market value because the Commerzbank Group does not use the category 'held to maturity'. Whether or not changes in the market value affect the bank's net income depends on their classification on the balance sheet. Due to the partial reporting at market value (the so-called 'mixed model') we were required to split our interest rate book into different portfolios for bank management purposes. This enables us to manage and keep potential effects on our balance sheet under IAS/IFRS within the scope of predefined limits. We measure our performance under IAS/IFRS on a daily basis in order to show the potential effects of asset and liability management measures.

Risk monitoring

Market risk. The data required for risk measurement is taken from the gap report, which is updated by the Controlling Department on a daily basis. The gap report shows the mismatches per month. We use present value figures to measure and quantify the risks deriving from gap positions in the case of interest rate fluctuations. The required arbitrage-free zero-coupon discount factors are calculated daily on the basis of the swap or EURIBOR curve. Using these discount factors, the cash flows from interest and principal payments are discounted and summarized into a key figure.

As a next step, the actual cash flows are discounted by using discount factors which are calculated by assuming certain simulated market price changes and a holding period of one business day. These simulated market price changes are based on the historical interest rates of the past 255 trading days. We then revalue our current portfolio by applying each of the calculated 254 market scenarios. The maximum change in value of our interest rate book is calculated by assuming a one-sided confidence level of 97.5%. The VaR of the entire interest rate

book describes the bank's aggregate market risk.

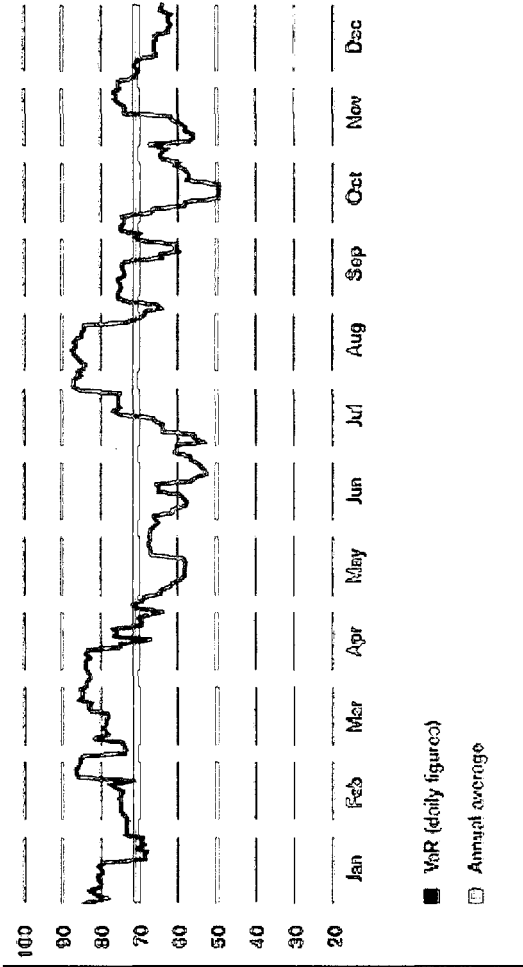
The reliability of our VaR model is constantly monitored by means of backtesting, i.e. the projected VaR is compared to the actual market value changes on a daily basis. To identify outliers, i.e. market value changes outside the forecast interval, we use a one-sided confidence interval. In 2005 the maximum number of outliers, i.e. changes in value exceeding the amount forecasted in the VaR calculation when using a 97.5% confidence level, was five. These changes in value were due to extreme market movements. In order to limit losses exceeding the confidence level of 97.5%, another stop loss limit was fixed, taking into account worst-case scenarios. The potential for such losses is also calculated daily. In addition to the VaR calculation, we carry out stress tests in order to take account of extreme market movements. Stress tests are defined as historically and/or hypothetically derived scenarios by means of which potential losses are quantified under extreme market conditions. All scenarios are calculated on the basis of historical interest rates of the past 15 years. Worst-case scenarios cover both upward and downward yield curve shifts, as well as tilts of the yield curve at certain key points on the curve.

The Board of Managing Directors, in cooperation with the Supervisory Board and the Commerzbank AG, has set limits for the VaR, as well as for worstcase scenarios. These limits have to be complied with at all times.

The VaR utilization of the authorized limit came to 62.4% as of December 31, 2005 and to 71.2% on an annual average. The utilization of the limit for worst-case scenarios stood at 58.1% on the balance sheet date, while the annual average was 70.1%. Apart from the VaR calculations we also simulate changes in interest rate curves based on arbitrary parameters and the effects of planned new lending operations, which allows us to adjust the underlying portfolio accordingly.

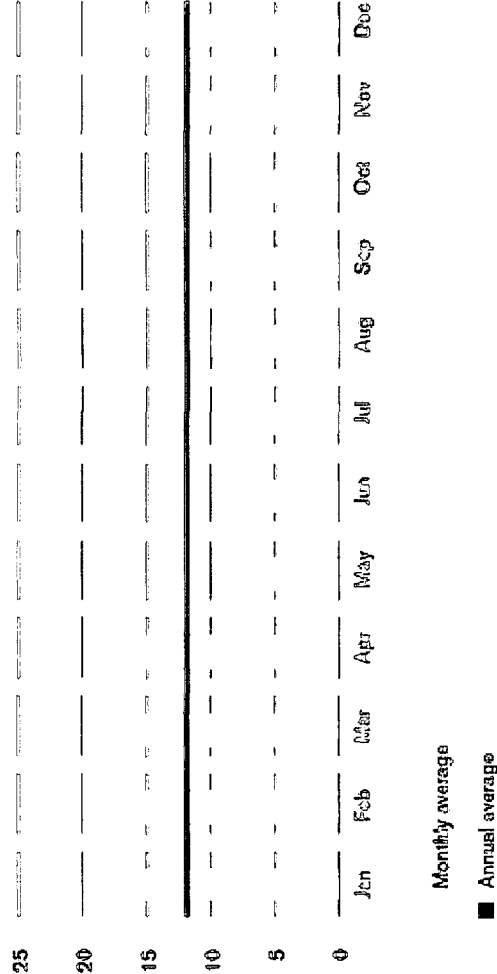
For VaR, market value and interest rate risk calculations, Essen Hyp uses the well-established Front Arena software and proprietary valuation tools.

Value at risk on a daily basis and on an annual average of the authorized limit in 2005 in %



‘Traffic light system’. For internal monitoring purposes Essen Hyp calculates the potential present value loss of the whole portfolio in the case of a general interest rate change of 1 basis point and 100 basis points from one business day to another. These calculations are carried out for all maturities, taking into account certain predefined measuring points. Until mid-March 2005 banking supervision required that this basis point value, which is calculated by means of the key rate method, was not to exceed the predefined 20% limit in proportion to the liable capital in the case of an interest rate change of 100 basis points. Essen Hyp has fixed an even lower limit in its internal limit system, which, however, may be temporarily exceeded up to the former regulatory limit. The figures are calculated on a daily basis. In 2005 the average limit utilization within this ‘traffic light system’ came to 11.9%.

Utilization of the authorized limit under the ‘traffic light system’ on a monthly and on an annual average in 2005 in %



Internal reporting. On each business day the Board of Managing Directors, the Head of Treasury and the Head of Bank Management receive information on the development of the gap report's market value, the VaR level (including Credit Spread VaR), the utilization of the different risk limits, and the level of interest rate risk calculated with the 'traffic light system'. Moreover, the net present value of our public-sector and mortgage Pfandbriefe and their respective cover pools, as well as the changes in value under predefined stress scenarios, are calculated and reported. Furthermore, the Head of Treasury reports on the bank's short-term and long-term liquidity situation in the course of the weekly meetings of the Board of Managing Directors.

Special events and, in particular, ad hoc events which impact on the bank's risk position are immediately made known to the Board of Managing Directors.

As a part of our bank management activities, our Asset Liability Committee (ALCO) meets on a monthly basis. This Committee deals with the bank's interest rate positions, earnings performance, risk exposure and reporting requirements and also issues proposals for decision-making on these issues. The ALCO is composed of the member of the Board of Managing Directors who is responsible for the Treasury Department (or his deputy), the heads of all operational and back-office units, and the heads of the Controlling and Research Department. The proposals made by the ALCO are decided in the subsequent Board meeting. On a monthly basis the Board of Managing Directors receives several detailed reports from the individual departments and sections. For instance, the report prepared by the Controlling Department provides, inter alia, information on the transactions effected in the previous month, their impact on the structure of the gap report, the development of the market value and the historical utilization of the existing risk limits. The Controlling Department also reports on the examination and testing of new products. The monthly report prepared by the Accounting and Tax Department provides information on the development of the balance sheet and the profit and loss account in accordance with the

provisions of both the German Commercial Code (HGB) and IAS/IFRS. The quarterly report submitted by the Transaction Banking Department includes, amongst other things, information on the structure of the bank's loan portfolios.

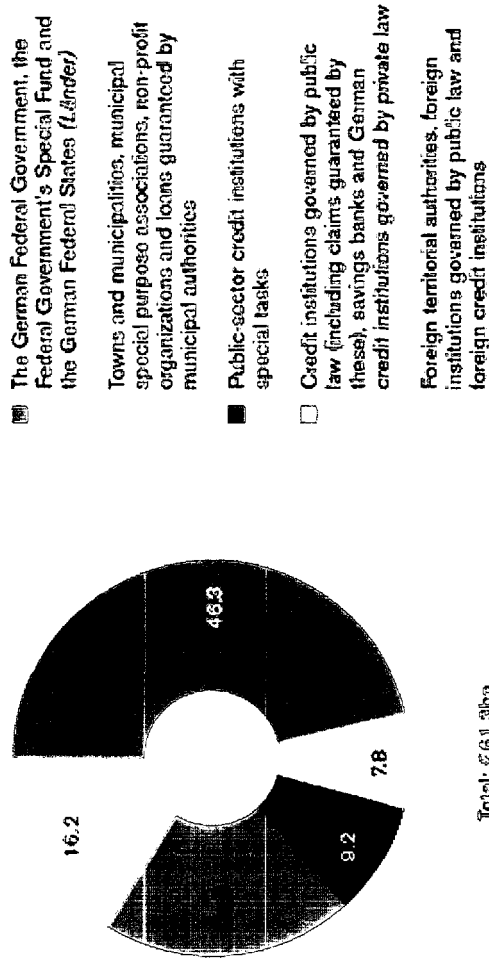
The ratings of our borrowers, as well as changes in the assessment of their credit quality are reviewed on a monthly basis. Changes are reported in our 'Risk Report Capital Markets'. This 'Risk Report Capital Markets' is compiled quarterly and complies with the Minimum Requirements for Risk Management (MaRisk). The aim of this quarterly report is to identify, manage and monitor risks relating to capital market transactions. The report includes an assessment of the bank's risk profile resulting from its capital market transactions. Accordingly, the report provides information on the main structural characteristics of the loan portfolio and the new lending business, as well as on limits and their utilization, and on rating changes. Finally, the Market Conformity Checking Section reports on the results of checking the market conformity of new transactions and the compliance with counterparty limits.

Another report, also compiled quarterly, is the 'Risk Report Real Estate Finance', which analyzes the bank's risk profile resulting from its real estate financing activities. This report deals with the main structural characteristics of the loan portfolio, including geographical diversification, property types, industries, size and internal risk classification. New lending commitments are another key issue in this report. New lending commitments are subject to the limits imposed by the bank's guidelines for real estate finance and our credit risk strategy, which is defined once a year. The new lending commitments are broken down and analyzed by region and type of property. Furthermore, the risk report lists non-performing loans and any credit decisions which have an impact on the bank's risk position, and includes recommendations for reducing such risks.

Credit and counterparty risk from capital market transactions

Public-sector loans and securities issued by other borrowers. As of December 31, 2005, the volume of assets serving as cover for our public-sector Pfandbriefe was A61.3bn. Under the new Pfandbrief Act claims on eligible national and international credit institutions may be added to the cover pool as additional cover subject, however, to certain restrictions on volume. We made use of this option and added claims on eligible credit institutions totaling A1.1bn to our cover pool. The unchanged high quality of our public-sector cover assets is reflected by the low average risk weighting pursuant to the Grundsatz I standards and by the external ratings of leading international rating agencies. In terms of the Grundsatz I standards, 72.8% of the cover assets are classified at a risk weighting of 0%, 3.8% at 10% and 23.4% at 20%. A breakdown of the loan portfolio by rating reveals that 31.6% of the cover assets have been awarded a triple A, 42.5% a double A, 6.9% a single A and 2.1% a triple B. Those assets which were not rated by an external rating agency, i.e. 16.9% of the total loan volume, include loans

Composition of our public-sector cover pool as of December 31, 2005 in %



to credit institutions governed by public law, German credit institutions governed by private law and savings banks (48.5%), as well as loans to national and international public-sector bodies and institutions governed by public law, including claims guaranteed by these institutions, and claims on EU credit institutions governed by private law (51.5%), whose excellent credit quality was confirmed by our internal credit quality analysis. As a basic principle, an investment grade rating is a prerequisite for the granting of loans not eligible for cover to foreign public-sector bodies and other borrowers. Our non-cover transactions (excluding derivatives) with these counterparties amounted to A1.1bn as of December 31, 2005. While 0.8% of these counterparties were rated triple A, 15.9% were rated double A, 80.7% single A and 1.4% triple B. The remaining 1.2% was not rated by an external rating agency.

Country risk. In order to coordinate all questions concerning country risk and to implement appropriate measures, Essen Hyp uses its own expertise and the Commerzbank Group know-how. Risk limits are fixed on the basis of internal and external credit quality assessments and in close cooperation with our supervisory bodies, also taking into account the total credit exposure of the Commerzbank Group.

Standard & Poor's / Moody's / FitchRatings		as of December 31, 2005	
Standard & Poor's / Moody's / Fitch		in €m	in %
AAA / Aaa / AAA		19,358	31.6
AA+ / Aa1 / AA+		5,804	9.5

AA / Aa2 / AA	5,352	8.7
AA- / Aa3 / AA-	14,933	24.3
A+ / A1 / A+	2,272	3.7
A / A2 / A	1,378	2.2
A- / A3 / A-	594	1.0
BBB+ / Baa1 / BBB+	1,089	1.8
BBB / Baa2 / BBB	195	0.3
Not rated	10,365	16.9
Total	61,340	100.00

Derivatives. Essen Hyp reduces counterparty risk by applying bilateral outline agreements, most of which include netting agreements. Again, as far as these agreements are concerned, uniform contractual regulations are in place within the Group. The structure of our derivative portfolio, broken down by counterparty rating, can be seen in the following table (see also p. 114 of the notes to the annual accounts).

Counterparty ratings	in € m/remaining time to maturity			
	< 1 year	1-5 years	> 5 years	Total
Triple A	261	798	3,985	5,044
Double A	10,336	26,411	27,140	63,887
Single A	6,073	52,141	38,627	96,841
Triple B	0	15	0	15
not rated	558	10,597	15,865	27,020
Total	17,228	89,962	85,617	192,807

The figures for the not rated counterparties in the table above relate to subsidiaries of foreign credit institutions with a good rating. In the following table we have notionally attributed the ratings of these foreign credit institutions to the respective counterparties as an 'implicit rating'.

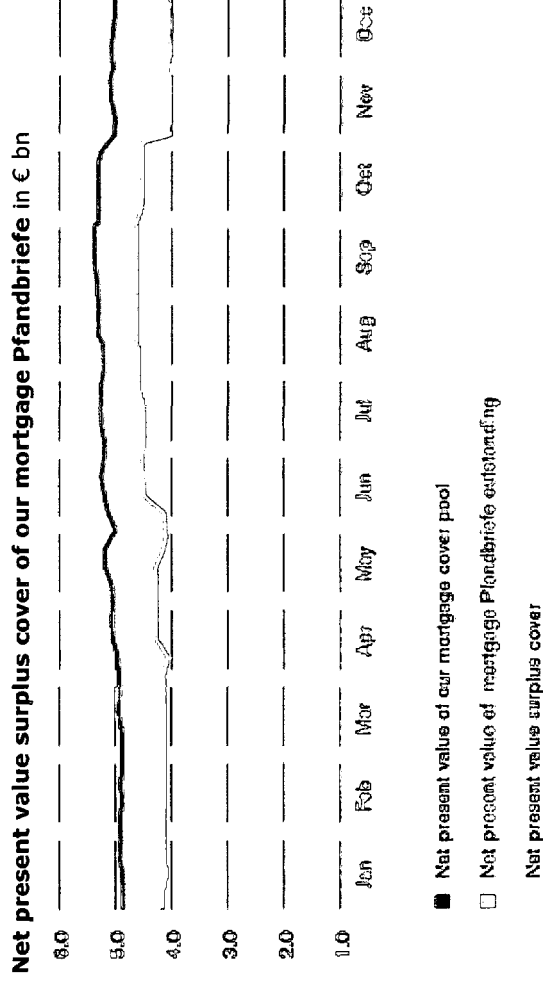
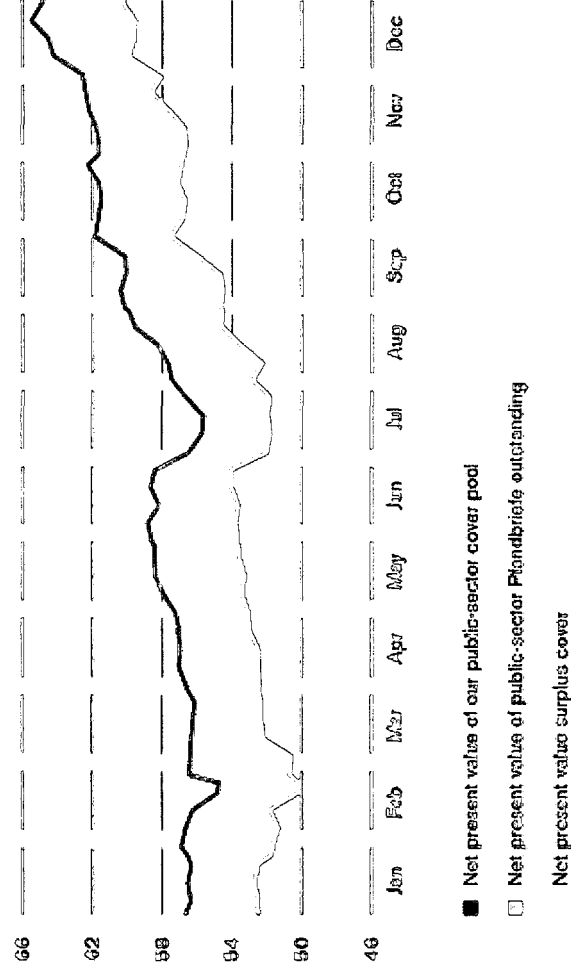
Implicit counterparty ratings	in € m/remaining time to maturity			
	< 1 year	1-5 years	> 5 years	Total

Single A	558	10,597	15,865	27,020
Total	558	10,597	15,865	27,020

We only use derivatives to hedge our interest rate risk from individual transactions or portfolios and to manage our interest rate book, including, in particular, our earnings and interest rate risk profile. Essen Hyp's interest-bearing positions are valued on a daily basis. Information on the calculated total market value is provided daily to the Board of Managing Directors, the Head of Treasury and the Head of Bank Management. As a part of Essen Hyp's limit system, a floor for the market value has been fixed, which is to ensure that the overall market value never falls short of a predefined minimum amount.

Net present value of the Pfandbrief cover. The net present value of our Pfandbrief cover is calculated on a daily basis. We are required by law to maintain a surplus cover of 2% at all times. However, Essen Hyp internally decided to maintain a surplus cover of at least 2.5%. Pursuant to Section 4 (2) of the German Pfandbrief Act this surplus cover must be calculated on the basis of the net present value of the cover assets, while taking into account certain stress test scenarios. Stress testing ensures that the 2% surplus cover is also maintained in times of interest rate movements. For its stress test calculations Essen Hyp makes use of the dynamic approach which uses the value at risk method, based on the interest rate fluctuations observed in the preceding 250 trading days. Taking into account these stress test calculations, Essen Hyp's average surplus cover available at all times in 2005 was 7% (4.4%) for public-sector Pfandbriefe and 14.4% (8.3%) for mortgage Pfandbriefe.

Net present value surplus cover of our public-sector Pfandbriefe in € bn



Derivatives in our cover pools. At present, Essen Hyp has not included any derivatives in its cover pools. There was no need to include derivatives as the net present value of our cover assets has always clearly exceeded the net present value of the Pfandbriefe outstanding. Nevertheless, we are close to completing negotiations with certain derivative counterparties in order to be able to make immediate use of derivatives for the purpose of optimizing the management of our surplus cover, should this become necessary.

Credit and counterparty risk relating to real estate finance

The credit quality of the borrower, as reflected by our internal rating, is of paramount importance for our credit decision. For those loans which are not classified as home loans the valuation of the property, including the determination of the lending value (Beleihungswert), carried out by the certified appraisers of our subsidiary, Immobilien Expertise GmbH, is a key parameter for decisionmaking. The sustainable income from the charged property after deduction of the non-recoverable operating expenses must at all times exceed the interest and principal payments due. Essen Hyp drew up specific guidelines for both domestic and international real estate finance, which were approved by the Risk Committee of the Supervisory Board. These guidelines stipulate, amongst other things, the minimum debt service cover (DSC) ratios, and they also include a list of property types which are currently not eligible as security for mortgage loans or for which a loan can only be granted if certain conditions are met. For the timely recognition of credit risks, we established an early warning system to assess latent risks in a more efficient way, taking into account potential risk factors, such as interrupted performance, an adverse development of the sector, risks of rent losses, or adverse effects on the quality of the property location. The processing of loans in default or other loans showing performance interruptions (and thus bearing a certain risk potential) has been restructured in accordance with the Minimum Requirements for Risk Management (MaRisk). As in the previous years, we have permanently monitored the risks inherent in the larger transactions of our portfolios, and especially those in the East German Federal States. In this context a number of risk-mitigating measures were taken, such as requiring additional security, restructuring the loan facility concerned, and ensuring an adequate provision for possible loan losses.

For the purpose of pooling and optimizing the measures referred to above our Credit Risk Committee (CRCO) issues, within the scope of an intensive treatment, proposals on the processing of problem loans, preventive loans and loans which have been called in or are currently being liquidated.

At each of its periodical Committee meetings, the Risk Committee of the Supervisory Board is informed about the progress of non-performing loans exceeding a certain amount, and about the structure of our mortgage loan portfolio.

Internal ratings

In close cooperation with the Commerzbank AG and the Association of German Pfandbrief Banks (vdp), we refined our approach for calculating capital requirements and improved our internal rating procedures for classifying credit risks in both public-sector lending and real estate finance. For this purpose, Essen Hyp participated in joint projects dealing with probability of default (PD) rating and loss given default (LGD) grading. These projects aim at developing an internal rating approach that satisfies the Basel II requirements and at integrating the PD and LGD components into the calculation of the capital required. In addition to this, Essen Hyp

and three other Pfandbrief banks launched a joint project aimed at developing an arithmetic unit which will calculate the capital requirements in accordance with Basel II (for all approaches).

PD component in real estate finance

The rating tool used for commercial real estate investors in Germany and abroad which was developed within the scope of a joint project and which has been in use since September 2004 has been continually improved by adding the real estate know-how of the banks involved in the project. At the same time, the rating functions are being refined. At Essen Hyp, we are currently pushing the further implementation of the required organizational and EDP procedures. This includes, in particular, the assignment of ratings to the loans that are already in our portfolios. It is our objective to further establish the rating process as an integral part of our credit approval procedures and credit risk management. All ratings are converted to the uniform rating scale of the Commerzbank group.

Private customers (home loans)

In the first quarter of 2006 we plan to enter into an agreement to establish a scoring system (internal rating system) for analyzing the credit quality of our private customers (home owners) which is meant to be used throughout the Group. We hold the view that this is the best solution, given that in view of the sales structures in this business segment, the necessary amount of data can only be generated by using the entire Group data. Accordingly, we strive for a full integration into the rating system of another affiliated company within the scope of a joint project.

LGD component in real estate finance

The LGD component is another key element in calculating the minimum capital requirements. The theoretical model is based on a concept developed by the Association of German Pfandbrief Banks (vdvp) and an external consulting firm. The required data, such as the recovery rate and the duration of the liquidation process, is pooled and made available by the Association of German Pfandbrief Banks. The LGD component is integrated into our Basel II arithmetic unit. The LGD component for real estate transactions has already been implemented. Essen Hyp has already estimated the recovery rates for some of the loans in its portfolio. The results available to date are currently being tested and reviewed. What remains to be done as a part of the implementation process is to finally incorporate bank-specific parameters into the model.

PD component for capital market transactions

Internal rating approaches for measuring the probability of default (PD) of public-sector loans (central governments and regional/local authorities) have been developed in a separate project in coordination with S&P Risk Solutions and the Association of German Pfandbrief Banks (vdvp). These internal rating approaches were implemented within Essen Hyp at the beginning of 2005. Up to now, PD ratings have been assigned to a considerable portion of our loan portfolio. The internal rating approach for North American regional and local authorities, in particular, is currently being developed within the scope of a joint vdvp project. The other PD figures (banks, corporates, insurance companies) will be made available in the near future in accordance with the Group's time schedule.

LGD component for capital market transactions

The LGD component for public-sector loans will be developed in coordination with an external rating agency. This project, too, has been initiated by the Association of German Pfandbrief Banks. Currently, the LGD component project is in a test stage. The LGD component for capital market transactions (banks) is being developed within the Group. Once these LGD projects have been implemented and the rating components have been incorporated into our Basel II arithmetic unit, our bank will comply with the requirements for an internal risk classification and thus be eligible to adopt the Internal Rating Based Approach (IRB) under Basel II for calculating capital requirements and arriving at a risk-oriented pricing. As far as the registration process of the internal rating systems with the banking supervision is concerned, Essen Hyp is integrated into the Group's activities. The preparatory work for obtaining approval for our internal rating for banks already started at year-end 2005. Essen Hyp participates in the Quantitative Impact Study (QIS). We are of the opinion that this study will help us to better allocate the capital which, according to our present calculations, will be required to comply with the Basel II requirements.

Provision for possible loan losses

Through the formation of individual and, in the case of latent credit risks, of general risk provisions, the discernible risks of the lending business are adequately taken into account. Until now there has been no need for individual value adjustments or provisions in respect of our lending business with public-sector borrowers or entities governed by public law.

Based upon thorough analyses, our Real Estate Finance Department continually gauges which risk-provisioning measures need to be taken to ensure the quality of the bank's planning. In 2005 the Group started calculating provision for possible loan losses by using the so-called Most Realistic Value Approach (MRV). The parameters used under this approach vary in accordance with rating and/or loan status.

As a part of our credit risk strategy we have adjusted the standard risk costs applied to our home and commercial loans in close coordination with the Commerzbank AG. Given that some 97% of our home loans fall below 60% of the lending value (Beleihungswert) of the property securing the loan, we apply uniform standard risk costs to these loans. In contrast to this, the standard risk costs applied to our commercial loans vary in accordance with the ratio between the loan and the property's lending value. As a part of the implementation of our internal rating tools, we plan to derive the standard risk costs to be applied from the expected loss in order to come to an even more risk-oriented pricing of the loan.

Liquidity risk

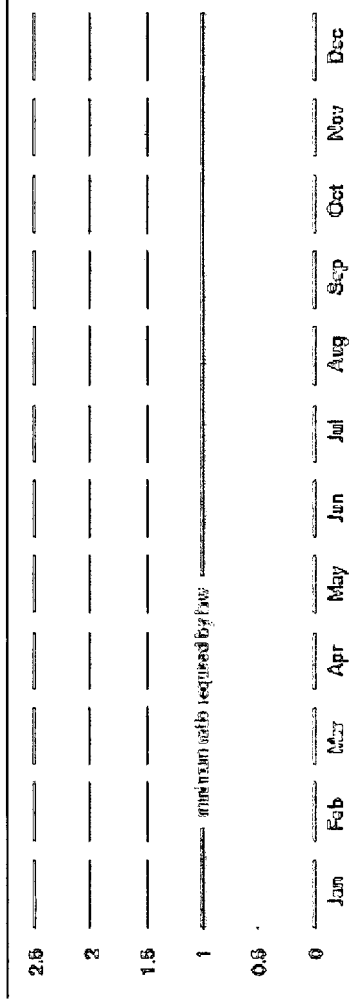
The Treasury Department is responsible for liquidity management, which is based upon the daily listing of all cash flows. An adequate assessment of the liquidity situation requires that the bank's assets can be disposed of or sold under agreements to repurchase at short notice – within the scope of nominal overcollateralization – should the need for liquidity arise. The bank calculates its liquidity risk by showing the volume of mismatches in a capital outflow account and then determining the ratio between these mismatches and the existing short-term funding limits, plus liquidity reserves. At Essen Hyp, liquidity risk is used as a synonym for the risk of possible payment gaps, which is seen as an indication of the bank's solvency. In accordance with supervisory requirements (Grundsatz II) an institution's liquidity is deemed to be guaranteed if the weighted liquid assets available to it within 30 days cover the weighted payment obligations callable during this period. Our bank's

liquidity ratio calculated according to Grundsatz II ranged between 1.1 and 1.5, i.e. it always exceeded the minimum ratio of 1.0 required by the supervisory authorities. Essen Hyp has been further integrated into the Commerzbank's project on liquidity management. This project aims at developing a uniform calculation and presentation of liquidity risk throughout the Commerzbank Group. The purpose of this Group project is to calculate the available net liquidity (ANL) in order to comply with key Basel II requirements. Under this approach, we calculate the so-called legal and economic cash flows both for balance sheet and off-balance sheet items. Legal cash flows cover the payment flows expected under contractual agreements, whereas economic cash flows are primarily dependent upon customers' behavior and have to be estimated by drawing upon the relevant historical figures. For future liquidity gaps, offset assets are calculated, which result from borrowing against and/or disposal of liquid assets. The full implementation within the Group, including the setting up of liquidity limits, is expected for the first quarter of 2006.

Operational risk

As before, Essen Hyp's main focus was on the qualification and quantification of operational risk (OR) in the period under review. So far, Essen Hyp carried out internal self-assessments for the purpose of qualifying operational risk. However, in February and March 2005 Essen Hyp participated for the first time in the redesigned Quality Self Assessment (QSA) of Commerzbank AG which covers the whole Group. The aim of this self-assessment is to identify and assess weak points in the Group's workflows and processes. The starting point for the QSA within Essen Hyp was the setting up of a so-called 'process matrix' for the predefined product groups 'Real Estate Finance' and 'Treasury' and the inclusion of all relevant workflows of these two product groups into the QSA process model of Commerzbank AG. Several departments and sections of Essen Hyp participated in the subsequent self-assessment. In accordance with its function and responsibilities each of these departments and sections was assigned to a specific process step. The QSA is based on a generic questionnaire, which is subdivided into several operational risk categories. 24 Essen Hyp employees participated in this self-assessment. The questions focused on the quality of the processes in each risk category. Each employee was required to give a detailed assessment based on a predefined rating system. The evaluation of the QSA questionnaires revealed a rating of 3.2 for each of the two product groups. Accordingly, Essen Hyp nearly

Development of our liquidity ratio in accordance with Grundsatz II



reached the Group benchmark of 3.0. The rating which resulted from this self-assessment is far better than the so-called default rating of 4.0, which has so far been used for the calculation of the economic capital. In coordination with our parent company we plan to carry out a detailed analysis, including the implementation of riskmitigating measures, in 2006. Based on these activities, we will carry out a more detailed analysis of operational risks within the scope of a so-called Risk & Control Inventory (RCI), which will be carried out in the premises of Essen Hyp in coordination with the Commerzbank AG.

In November 2005 we once again participated in the Business Continuity Management (BCM) Self Assessment. This assessment includes a survey on the implementation of our contingency plans and their compliance with applicable supervisory requirements and Group guidelines. According to the first evaluation carried out by Commerzbank Essen Hyp has a rating of 1.9, which clearly exceeds the Group benchmark of 3.0.

Since 2003 Essen Hyp has been integrated into the Commerzbank's intranet-based 'Loss Collection Tool' (LCT), which serves to collect and assess all operational risk losses incurred within the Group. This tool is also used for reporting legal risks. All operational losses incurred are reported to the Board of Managing Directors and the Supervisory Board during their ordinary meetings. However, even before the introduction of the selfassessments and the collection of loss data as described above, Essen Hyp was concerned about the issue of operational risk. In order to detect possible weak points, we have, for several years now, been analyzing the 'classical' operational risks relating to the bank's structure and processes, EDP, internal and external electronic communication (intranet, internet, e-mail), availability of qualified staff, adequate equipment and legal matters. With regard to certain specific issues we seek external advice from consultants and other specialists. For instance, external specialists have been tasked with analyzing and validating the safety of our IT systems at regular intervals, e.g. in view of hacker attacks.

Other preemptive measures in terms of operational risk include the preparation and improvement of contingency plans for all business units. To rule out potential EDP failures, the bank has two separate central computer systems located in different parts of Essen, one of which serves as a back-up system should the working system fail. Our reserve headquarters referred to above is situated on the same premises as our back-up system, so

that a continuation of the bank's key business activities is ensured for a transitional period, should the bank's headquarters be destroyed or be out of action.

In addition, we continued our qualification program for employees in the operational units and the back office during 2005 by organizing certified seminars on job-specific, as well as general issues. To the extent possible, this aims at preventing errors resulting from lack of expertise. The reports on operational risk in the areas of EDP/IT, staff and legal issues are on the agenda of our Risk Committee meetings and are regularly presented and discussed during the meetings of our Board of Managing Directors.

Legal risks

Essen Hyp's Legal Department operates as an internal service provider for all legal matters. This includes general and specific legal advice on contracts, as well as on outline and specific agreements. Essen Hyp strives to integrate the Legal Department into all relevant projects from the start. Hence we are immediately aware of the limitations set by the applicable legal framework, while being in a position to innovate and use the whole range of legally permissible options. The Legal Department is also involved in processing non-performing loans. If required, we additionally seek external legal advice. When dealing with mortgage and public-sector loans to foreign borrowers, we always use the services of experienced international law firms.

The Legal Department regularly informs the Board of Managing Directors about the latest legal developments, related risks and their potential impact on our business activities.

Internal audit

Internal auditing forms an integral part of our internal monitoring system. The Internal Audit Department operates independently of all business processes. This staff department has been assigned by the Board of Managing Directors to control the existing structures and procedures and to assure compliance with regulatory requirements. Our Internal Audit Department provides independent auditing and consulting services. The aim is to add value and improve our bank's workflows. The Internal Audit Department assists the Board of Managing Directors in achieving the bank's business objectives by systematically assessing the efficiency of the risk management, internal control mechanisms, staff management and supervision. This includes assistance to further optimize these procedures. In close coordination with the responsible employees and/or persons in charge of the processes, the Internal Audit Department issues proposals on how to avoid losses, improve management, monitoring and internal supervision procedures and increase the efficiency of workflows. The Internal Audit Department operates according to a long-term inspection plan, which is continually improved. This plan also forms the basis for an annual inspection scheme agreed by the Board of Managing Directors and submitted to the Chairman of the Supervisory Board for information purposes. The inspections stipulated in this scheme cover all parts of the bank. Checks on correct working procedures and systems are carried out at fixed intervals. As far as specific risks and legal requirements are concerned, such as provisions relating to the German Money Laundering Act (Geldwäschegesetz), inspections are carried out at least once a year. The inspection intervals are fixed in the long-term inspection scheme. This ensures that all working procedures are inspected once every three years. The audit is risk-oriented and process-specific and mainly focuses on the

structure and processes, the risk management and controlling mechanisms, as well as the internal monitoring system for all working procedures within Essen Hyp. The EDP Audit, which is integrated into the Internal Audit Department, is primarily charged with all issues relating to electronic data processing, such as the maintenance of the safety and consistency of our electronic files by controlling the granting of licenses to access the system, and by limiting the number of users. The findings of each inspection are recorded in an audit report. These reports are made available to the relevant departments, the Board of Managing Directors and the external auditors.

Feedback about the structuring and suitability of the risk management system is provided to the Board of Managing Directors and to the individual departments and sections. Material findings by the Internal Audit Department are reported to the Supervisory Board at its subsequent ordinary meeting. At the first meeting in every new financial year, the Internal Audit Department informs the Supervisory Board about all important findings and remedies taken in the past financial year. Should, at any time, the internal audit reveal serious deficiencies, the Chairman of the Supervisory Board is immediately informed. The Chairman of the Supervisory Board is also informed about any audit reports, which, based on the worst risk grading of all audit reports, are in the first quarter.

Overall risk position

Our parent company monthly calculates the economic capital needed by Essen Hyp to cover market, credit, operational and business risk. The aim is to calculate an overall risk figure. This concept of economic capital forms the basis for a system of risk-adjusted key parameters. Under this concept, the individual risk positions are added up and shown as an overall risk figure. Economic capital is an internal measure for determining the amount of equity capital which, with a given probability, will be needed in the course of one year to cover unexpected losses arising from risk positions. Economic capital reflects the bank's specific risk profile and also includes those risk categories which are not covered by regulatory capital, but which may be material from an economic point of view.

Essen Hyp's overall risk position measured as economic capital is set off against the total capital available for covering risk. The calculation of the capital available for covering risk goes beyond the accounting and regulatory concepts of capital. The aim of this comparison is to show that the bank is capable to take risk, to anticipate potential unexpected losses without serious negative effects on its business activity and to cover these losses from its own funds.

Objectives of risk management and future prospects

The importance of risk management for a riskreturn based bank management will continue to increase in the future. We are therefore committed to further improving our risk management systems which will be done, in particular, in cooperation with the Commerzbank Group. The aim is to use the capital that is available in the most efficient way.

Despite these high standards the risk models used are not in a position to cover all potential losses, given that it is not possible to simulate all imaginable stress scenarios. This applies, in particular, to historical models, which do not cover all potential future events. To sum up, we are committed to managing our overall risk position in

such a way that the allocation of economic capital to the individual business units results, to the extent possible, in a reduction of the overall risk position without having to accept a decline in return.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Risk Management			
Value at risk			
Home			
Investor Relations			
Credit Research			
Bonds & Notes			
Financial Reports			
International Real Estate			
Finance			
Company			
Info Pool			
Contact			
Date	Utilization in %	Annual average utilization in %	
31/08/2006	62.4	77.6	
31/07/2006	63.7	77.6	
30/06/2006	67.1	77.6	
31/05/2006	71.1	77.6	
30/04/2006	82.1	77.6	
31/03/2006	69.7	77.6	
28/02/2006	90.2	77.6	
31/01/2006	95.4	77.6	
31/12/2005	62.4	70.8	
30/11/2005	71.5	70.8	
31/10/2005	64.1	70.8	
30/09/2005	75.3	70.8	
31/08/2005	65.7	70.8	
31/07/2005	87.5	70.8	
30/06/2005	54.1	70.8	
31/05/2005	61.2	70.8	
30/04/2005	68.2	70.8	
31/03/2005	85.4	70.8	
28/02/2005	89.9	70.8	
31/01/2005	70.6	70.8	



Risk Management			
Worst case scenario			
	Date	Utilization in %	Annual average utilization in %
Credit Research	31/08/2006	44.6	59.2
	31/07/2006	50.9	59.2
	30/06/2006	53.4	59.2
	31/05/2006	56.2	59.2
	30/04/2006	59.3	59.2
	31/03/2006	60.6	59.2
	28/02/2006	62.9	59.2
	31/01/2006	62.8	59.2
	31/12/2005	58.1	66.3
	30/11/2005	69.4	66.3
	31/10/2005	65.2	66.3
	30/09/2005	63.3	66.3
	31/08/2005	64.2	66.3
	31/07/2005	65.4	66.3
	30/06/2005	59.3	66.3
	31/05/2005	75.7	66.3
Investor Relations	30/04/2005	83.7	66.3
	31/03/2005	83.3	66.3
	28/02/2005	65.3	66.3
	31/01/2005	53.8	66.3



www.essenhyp.de

Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Risk Management

Grundsatz I - overview

Pursuant to Sections 10 (1) and 10a (1) of the German Banking Act (KWG), *Grundsatz I* establishes rules concerning the adequacy of a credit institution's equity capital. Pursuant to Grundsatz I the ratio of the liable capital of an institution to its risk weighted assets must not fall below 8% at the close of each business day (Tier II capital ratio), while the ratio of the core capital of an institution to its risk weighted assets must not fall below 4% at the close of each business day (Tier I capital ratio).

Date	Tier I		Tier II	
	Required by law	Ratio	Required by law	Ratio
31/08/2006	4.0	6.8	8.0	11.1
31/07/2006	4.0	6.6	8.0	11.0
30/06/2006	4.0	6.7	8.0	11.2
31/05/2006	4.0	6.7	8.0	11.0
30/04/2006	4.0	6.5	8.0	10.8
31/03/2006	4.0	6.8	8.0	11.2
28/02/2006	4.0	6.3	8.0	10.8
31/01/2006	4.0	6.4	8.0	10.9
31/12/2005	4.0	6.5	8.0	11.0
30/11/2005	4.0	6.5	8.0	12.0
31/10/2005	4.0	6.5	8.0	12.0
30/09/2005	4.0	6.5	8.0	12.0
31/08/2005	4.0	6.5	8.0	12.0
31/07/2005	4.0	6.6	8.0	12.3
30/06/2005	4.0	6.6	8.0	12.3
31/05/2005	4.0	6.7	8.0	12.5
30/04/2005	4.0	6.8	8.0	12.6

31/03/2005	4.0	6.8	8.0	12.8
28/02/2005	4.0	6.3	8.0	12.3
31/01/2005	4.0	6.4	8.0	12.4

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


www.essenhyp.de
[Home](#)
[Investor Relations](#)
[Credit Research](#)
[Bonds & Notes](#)
[Financial Reports](#)
[International Real Estate
Finance](#)
[Company](#)
[Info Pool](#)
[Contact](#)

Risk Management

Grundsatz II

Grundsatz II concerns the adequacy of a credit institution's liquidity provision. It is required and sufficient that the liquid assets cover all actual and potential liquidity outflows over the following twelve months. Since December 1, 2000 German mortgage banks have to comply with *Grundsatz II*.

Date	Ratio	Required by law
31/08/2006	2.22	1.0
31/07/2006	1.39	1.0
30/06/2006	1.28	1.0
31/05/2006	1.28	1.0
30/04/2006	1.51	1.0
31/03/2006	1.16	1.0
28/02/2006	1.25	1.0
31/01/2006	1.05	1.0
31/12/2005	1.08	1.0
30/11/2005	1.10	1.0
31/10/2005	1.19	1.0
30/09/2005	1.34	1.0
31/08/2005	1.24	1.0
31/07/2005	1.26	1.0
30/06/2005	1.19	1.0
31/05/2005	1.18	1.0
30/04/2005	1.35	1.0
31/03/2005	1.50	1.0
28/02/2005	1.32	1.0

31/01/2005

1.16

1.0

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home	Derivatives					
Investor Relations	Counterparty ratings					
Credit Research	Nominal amount in Euro m/Remaining time to maturity					
Bonds & Notes	31.08.2006					
Financial Reports	Rating	<= 1 year	in %	1-5 years	in %	> 5 year
International Real Estate Finance	Triple A	255.1	1.12	675.2	0.64	3,585.4
Company	Double A	10,742.9	47.02	35,179.8	33.18	26,049.2
Info Pool	Single A	11,834.9	51.80	70,185.6	66.18	52,818.3
Contact	Triple B	14.4	0.06	0.0	0.00	0.0
	Total	22,847.3	100.00	106,040.6	100.00	82,452.9
					100.00	211,340.8
						100.00



www.essenhyp.de

[Home](#)

[Investor Relations](#)

Credit Research

[Bonds & Notes](#)

[Financial Reports](#)

[International Real Estate](#)

[Finance](#)

[Company](#)

[Info Pool](#)

[Contact](#)

Derivatives

Yield curve distribution

Essen Hyp derivatives portfolio by instruments

Financial derivatives in Euro m / Remaining time to maturity

31.08.2006

Instruments	<= 1 year	in %	>1-5 years	in %	>5 years	in %	Total	in %
Interest rate swaps	21,205.6	92.82	102,649.3	96.80	77,708.3	94.24	201,563.2	95.37
Swaptions	178.4	0.78	698.2	0.66	534.2	0.65	1,410.8	0.67
Other interest rate derivatives	153.4	0.67	0.0	0.00	0.00	0.00	153.4	0.07
Currency swaps	1,309.9	5.73	2,693.1	2.54	4,210.4	5.11	8,213.4	3.89
Total	22,847.3	100.00	106,040.6	100.00	82,452.9	100.00	211,340.8	100.00

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


www.essenhyp.de
[Home](#)
[Investor Relations](#)
[Credit Research](#)
[Bonds & Notes](#)
[Financial Reports](#)
[International Real Estate](#)
[Finance](#)
[Company](#)
[Info Pool](#)
[Contact](#)

Investor Relations

Ratings and Analyses (as of: June 1, 2006)

Ratings	S & P	Moody's	Fitch Ratings
<i>Pfandbriefe</i>			
- public-sector	AAA	Aaa	AAA
- mortgage	not rated	Aa1	AAA
Long-term counterparty rating	A- (outlook stable)	A2 (outlook stable)	A (outlook stable)
Short-term counterparty rating	A-2	P-1	F1
Notes issued under the Debt Issuance Program			
- Senior Unsecured Debt	A-	A2	not rated
- Subordinated Debt	BBB+	A3	not rated
Commercial Paper Program	A-2	P-1	not rated
Financial Strength	not rated	C	B/C

Rating Reports

- ▷ **Standard & Poor's** **Bank Credit Report as of June 1, 2006 and Research update as of July 12, 2005 and Rating analysis as of Aug 31, 2004.**
- ▷ **Moody's** **Rating Analysis as of June 2006 and Press Release as of December 13, 2005.**
- ▷ **Fitch Ratings** **Rating Analysis as of November 3, 2005**

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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


[Home](#)
[Investor Relations](#)
[Credit Research](#)
[Bonds & Notes](#)
[Financial Reports](#)
[International Real Estate](#)
[Finance](#)
[Company](#)
[Info Pool](#)
[Contact](#)

Code of Conduct

Outline

In co-operation with its member institutions, the Association of German Pfandbrief Banks (vdp) has established a code of conduct for the issuers of Jumbo *Pfandbriefe*.

This Code of Conduct contains (a) rules of conduct and (b) disclosure requirements, with which the mortgage banks will voluntarily comply:

- a. The rules of conduct nos. 1) to 3), which apply to the issuers of Jumbo *Pfandbriefe*, stipulate that
 - new issues and increases are to be announced duly in advance in order to make sure that there is sufficient time for the book-building process;
 - new issues and increases are to be marked to the market at all times;
 - as a rule, increases are to be launched by the laid down minimum number of market makers.

- b. The rule of conduct no. 4) lays down minimum standards on the information to be disclosed. This will allow investors to evaluate the quality of cover assets. The information, which should be updated at least quarterly, is to be published in suitable electronic media.

Since mid-2001 Essen Hyp has been publishing detailed information about its cover pools, derivatives and interest rate risks. This information has been complemented by further details in accordance with the provisions of the Code of Conduct.

Published on our Credit Research sites

New public-sector lending commitments

X

New mortgage lending commitments	X
Public-sector cover pool	X
Mortgage cover pool	X
Derivatives	X
Derivatives serving as cover	X
Cover pools at market value / development and stress scenarios	X

The information listed above is updated at regular intervals and can be viewed in the individual sections of our Credit Research sites.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


www.essenhyp.de

Home	Breakdown of non-cover assets			
Investor Relations	by rating			
Credit Research	S & P/Moody's/Fitch			31.08.2006
Bonds & Notes	Should the rating agencies come to different rating results, the worst rating is taken into account.			
Financial Reports	by rating	in Euro m	in %	
International Real Estate Finance	AAA / Aaa / AAA	9	0.68	
Company	AA+ / Aa1 / AA+	0	0.00	
Info Pool	AA / Aa2 / AA	206	15.55	
Contact	AA- / Aa3 / AA-	100	7.55	
	A+ / A1 / A+	97	7.32	
	A / A2 / A	115	8.68	
	A- / A3 / A-	690	52.07	
	BBB+ / Baa1 / BBB+	45	3.40	
	BBB / Baa2 / BBB	50	3.77	
	BBB- / Baa3 / BBB-	0	0.00	
	BB+ / Ba1 / BB+	0	0.00	
	BB- / Ba3 / BB-	0	0.00	
	Without rating *	13	0.98	
	Total	1,325	100.00	
	* - Without rating			
	National credit institutions	in Euro m	in %	
	International credit institutions	0	0.00	
		0	0.00	

Other (e.g. financial institutions)	13	0.98
Total	13	0.98

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Breakdown of non-cover assets

by borrowers

	31.08.2006
by borrowers	
National credit institutions	0 0.00
Foreign Governments and municipalities	248 18.72
International credit institutions	300 22.64
Other foreign financial institutions (guaranteed by national or international credit institutions)	563 42.49
Others	214 16.15
Total	1,325 100.00

Back | Glossary | Print | Sitemap | Imprint | Legal Disclaimer


www.essenhyp.de
[Home](#)
[Investor Relations](#)
[Credit Research](#)
[Bonds & Notes](#)
[Financial Reports](#)
[International Real Estate Finance](#)
[Company](#)
[Info Pool](#)
[Contact](#)

Breakdown of non-cover assets

by countries

	31.08.2006
by countries	
Germany	in Euro m 0 in % 0.00
EU member states without Germany	
The Netherlands	64 4.83
France	70 5.28
Denmark	0 0.00
Austria	0 0.00
Belgium	0 0.00
Great Britain	25 1.89
Ireland	105 7.92
Italy	0 0.00
Spain	282 21.28
Finland	0 0.00
Sweden	0 0.00
Estonia	0 0.00
Hungary	0 0.00
Total EU without Germany	546 41.20
Non EU member states in Western Europe	13 0.98
Others	766 57.82
Total	1,325 100.00

[Back](#) |
 [Glossary](#) |
 [Print](#) |
 [Sitemap](#) |
 [Imprint](#) |
 [Legal Disclaimer](#)



www.essenhyp.de

Home	Breakdown of non-cover assets		
Investor Relations	by risk weighting		
Credit Research	31.08.2006		
Bonds & Notes			
Financial Reports			
International Real Estate			
Finance			
Company			
Info Pool			
Contact			
	Risk weighting	in Euro m	in %
	0%	312	23.55
	10%	0	0.00
	20%	848	64.00
	100%	165	12.45
	Total	1,325	100.00

Back | Glossary | Print | Sitemap | Imprint | Legal Disclaimer



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Non-cover loans - Breakdown of new lending commitments

by rating

S & P/Moody's/Fitch

Should the rating agencies come to different rating results, the worst rating is taken into account.

31.08.2006

by rating	in Euro m	in %
AAA / Aaa / AAA	0	0.00
AA+ / Aa1 / AA+	0	0.00
AA / Aa2 / AA	180	40.63
AA- / Aa3 / AA-	0	0.00
A+ / A1 / A+	8	1.81
A / A2 / A	95	21.44
A- / A3 / A-	65	14.67
BBB+ / Baa1 / BBB+	45	10.16
BBB / Baa2 / BBB	50	11.29
Without Rating	0	0.00
Total	443	100.00

* - Without rating

	in Euro m	in %
National credit institutions	0	0.00
International credit institutions	0	0.00
Other (e.g. financial institutions)	0	0.00

Total 0 0.00

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
Info Pool
Contact

Non-cover loans - Breakdown of new lending commitments

by borrowers

	31.08.2006
	in Euro m
by borrowers	in %
National credit institutions	0 0.00
Foreign Governments and municipalities	150 33.86
International credit institutions	0 0.00
Other foreign financial institutions (guaranteed by national or international credit institutions)	293 66.14
Others	0 0.00
Total	443 100.00

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Non-cover loans - Breakdown of new lending commitments

by countries

	31.08.2006
by countries	
Germany	0
EU member states without Germany	
The Netherlands	0
Belgium	0
France	0
Austria	0
Denmark	0
Great Britain	0
Ireland	95
Italy	0
Spain	188
Finland	0
Sweden	0
Estonia	0
Hungary	0
Total EU without Germany	283
Non EU member states in Western Europe	0
Others	160
Total	443
	63.88
	0.00
	36.12
	100.00

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



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Home	Non-cover loans - Breakdown of new lending commitments		
Investor Relations	by risk weighting		
Credit Research			31.08.2006
Bonds & Notes			
Financial Reports			
International Real Estate			
Finance			
Company			
Info Pool			
Contact			
	Risk weighting	in Euro m	in %
	0%	105	23.70
	10%	0	0.00
	20%	293	66.14
	100%	45	10.16
	Total	443	100.00
Back Glossary Print Sitemap Imprint Legal Disclaimer			


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Mortgage loans														
Breakdown of mortgage portfolio by type of property, region and LTV														
Commercial Properties in Euro m														
	Purpose of property	Country*	LTV up to 60%	in %	of which used as cover	LTV 61-80 %	in %	LTV 81-90 %	in %	LTV >90 %	Total	in %		
30.06.2006	Office and administrative buildings	Foreign countries	417.9	26.2	163.0	17.0	171.7	48.7	44.8	28.9	16.5	663.4	29.9	
	Building sites	West **	533.4	33.5	392.2	40.8	60.7	17.2	21.0	20.9	50.4	665.5	30.0	
		East ***	11.5	0.7	14.4	1.5	3.1	0.9	1.0	1.0	0.6	16.2	0.7	
	Factory buildings	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		West **	0.9	0.1	0.0	0.0	0.1	0.0	0.0	0.0	1.0	0.6	2.0	0.1
	Shops	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Hotels and restaurants	West **	45.2	2.8	26.7	2.8	7.4	2.1	2.2	2.2	16.3	9.3	71.1	3.2
		East ***	1.6	0.1	0.0	0.0	0.5	0.1	0.1	0.1	0.0	0.0	2.2	0.1
	Other non-residential	Foreign countries	23.0	1.4	0.0	0.0	7.7	2.2	3.8	3.8	9.7	5.5	44.2	2.0
West **		225.1	14.1	200.0	20.8	28.8	8.2	4.0	4.0	4.0	2.3	261.9	11.8	
East ***		58.9	3.7	46.8	4.9	18.2	5.2	7.1	7.1	10.7	6.1	94.9	4.3	
Foreign countries		20.9	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.9	0.9	
	West **	31.4	2.0	11.4	1.2	10.9	3.1	4.3	4.3	13.2	7.5	59.8	2.7	
	East ***	23.4	1.5	0.0	0.0	6.5	1.8	2.0	2.0	15.2	8.6	47.1	2.1	
	Other non-residential	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

properties	West **	122.0	7.7	78.4	8.2	20.7	5.9	8.0	8.0	25.3	14.4	176.0	7.9
	East ***	1.3	0.1	1.2	0.1	0.2	0.1	0.0	0.0	0.0	0.0	1.5	0.1
Ware-	Foreign	17.6	1.1	0.0	0.0	5.3	1.5	0.0	0.0	0.0	0.0	22.9	1.0
houses and	countries												
exhibition	West **	58.0	3.6	27.0	2.8	10.9	3.1	2.0	2.0	0.8	0.5	71.7	3.2
buildings	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	Foreign	479.4	30.1	163.0	17.0	184.7	52.3	48.6	48.4	38.7	22.0	751.4	33.8
commercial	countries												
properties	West **	1,016.0	63.8	735.7	76.5	139.5	39.6	41.5	41.4	111.0	63.0	1,308.0	58.9
	East ***	96.7	6.1	62.4	6.5	28.5	8.1	10.2	10.2	26.5	15.0	161.9	7.3
Total		1,592.1	100.0	961.1	100.0	352.7	100.0	100.3	100.0	176.2	100.0	2,221.3	100.0

Residential Properties in Euro m

Purpose of property	Country*	LTV up to 60%	in %	of which used as cover	in %	LTV 61-80 %	in %	LTV 81-90 %	in %	LTV >90 %	in %	Total	in %
Owned houses	Foreign countries	1.0	0.0	0.0	0.0	0.3	0.1	0.1	0.4	0.0	0.0	1.4	0.0
	West **	2,915.9	60.8	2,154.0	62.0	95.6	40.5	3.1	11.1	1.4	3.5	3,016.0	59.2
	East ***	393.7	8.2	285.6	8.2	19.7	8.3	1.3	4.7	0.5	1.3	415.2	8.1
Owned flats	Foreign countries	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
	West **	832.7	17.4	610.4	17.6	34.1	14.4	1.6	5.8	0.8	2.0	869.2	17.0
	East ***	47.7	1.0	33.9	1.0	1.8	0.8	0.1	0.4	0.1	0.3	49.7	1.0
Residential construction for letting purposes	Foreign countries	18.7	0.4	0.5	0.0	23.9	10.1	10.7	38.5	7.8	19.6	61.1	1.2
	West **	485.7	10.1	356.4	10.3	51.5	21.8	8.5	30.6	17.0	42.8	562.7	11.0
	East ***	99.2	2.1	32.9	0.9	9.4	4.0	2.4	8.6	12.1	30.5	123.1	2.4
Total residential properties	Foreign countries	19.9	0.4	0.5	0.0	24.2	10.2	10.8	38.8	7.8	19.6	62.7	1.2
	West **	4,234.3	88.3	3,120.8	89.9	181.2	76.7	13.2	47.5	19.2	48.4	4,447.9	87.3
	East ***	540.6	11.3	352.4	10.1	30.9	13.1	3.8	13.7	12.7	32.0	588.0	11.5
Total		4,794.8	100.0	3,473.7	100.0	236.3	100.0	27.8	100.0	39.7	100.0	5,098.6	100.0

Total mortgage loans	Country*	LTV up in % to 60%	of which used as cover	in %	LTV 61-80 %	LTV 81-90 %	in %	LTV >90 %	in %	Total	in %
	Foreign countries	499.3	61.3	163.5	3.6	208.9	25.7	59.4	7.3	814.1	11.1
	West **	5,250.3	91.2	3,856.5	87.0	320.7	5.6	54.7	1.0	5,755.9	78.7
	East ***	637.3	85.0	414.8	9.4	59.4	7.9	14.0	1.9	749.9	10.2
	Total	6,386.9	87.3	4,434.8	100.0	589.0	8.0	128.1	1.8	7,319.9	100.0

* - The figures comprise completely drawn loans and, for loans not yet made available in total, the drawn parts of the loans. Lending commitments are not taken into account.
** - West German Federal States including Berlin
*** - East German Federal States


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Home										
Investor Relations										
Credit Research										
Bonds & Notes	30.06.2006									
Financial Reports										
International Real Estate Finance										
Company										
Info Pool										
Contact										
Mortgage loans										
Breakdown of mortgage portfolio										
Foreign loans by type of property, country and LTV										
Commercial Properties in Euro m										
Purpose of property	Country*	LTV up to 60%	of which used as cover	LTV 61-80%	LTV 81-90%	LTV >90%	Total	in %		
Office and administrative buildings	United States	17.0	0.0	53.2	5.5	0.4	76.1	10.1		
	Belgium	1.1	0.0	0.0	0.0	0.0	1.1	0.1		
	England	132.5	71.7	61.2	31.6	23.6	248.9	33.2		
	France	111.9	42.2	18.3	4.1	1.5	135.8	18.1		
	Canada	20.7	0.0	6.9	3.5	3.5	34.6	4.6		
Shops	The Netherlands	49.4	49.1	10.9	0.1	0.0	60.4	8.0		
	Poland	17.7	0.0	1.5	0.0	0.0	19.2	2.6		
	Spain	67.6	0.0	19.7	0.0	0.0	87.3	11.6		
Hotels and restaurants	Poland	23.0	0.0	7.7	3.8	9.7	44.2	5.9		
	France	19.0	0.0	0.0	0.0	0.0	19.0	2.5		
	Spain	1.9	0.0	0.0	0.0	0.0	1.9	0.3		
Warehouse and exhibition buildings	France	17.6	0.0	5.3	0.0	0.0	22.9	3.0		
	United States	17.0	0.0	53.2	5.5	0.4	76.1	10.1		
	Belgium	1.1	0.0	0.0	0.0	0.0	1.1	0.2		
Total commercial properties	England	132.5	71.7	61.2	31.6	23.6	248.9	33.2		
	France	148.5	42.2	23.6	4.1	1.5	177.7	23.6		
	Canada	20.7	0.0	6.9	3.5	3.5	34.6	4.6		
	The Netherlands	49.4	49.1	10.9	0.1	0.0	60.4	8.0		
	Poland	40.7	0.0	9.2	3.8	9.7	63.4	8.4		

Spain	69.5	0.0	19.7	0.0	0.0	89.2	11.9
Total	479.4	163.0	184.7	48.6	38.7	751.4	100.0

Residential Properties in Euro m 30.06.2006

Purpose of property	Country*	LTV up to 60%	of which used as cover	LTV 61-80%	LTV 81-90%	LTV >90%	Total	in %
owned flats	France	0.2	0.0	0.0	0.0	0.0	0.2	0.3
	Austria	0.5	0.0	0.2	0.1	0.0	0.8	1.3
owned houses	France	0.5	0.0	0.1	0.0	0.0	0.6	1.0
	United States	18.2	0.0	23.9	10.7	7.8	60.6	96.6
Residential construction for letting purposes	Belgium	0.5	0.5	0.0	0.0	0.0	0.5	0.8
	Austria	0.5	0.0	0.2	0.1	0.0	0.8	1.3
Total residential properties	United States	18.2	0.0	23.9	10.7	7.8	60.6	96.6
	Belgium	0.5	0.5	0.0	0.0	0.0	0.5	0.8
	France	0.7	0.0	0.1	0.0	0.0	0.8	1.3
	Total	19.9	0.5	24.2	10.8	7.8	62.7	100.0

Total in Euro m

30.06.2006

Mortgage loans	Country*	LTV up to 60%	of which used as cover	LTV 61-80%	LTV 81-90%	LTV >90%	Total	in %
Austria	Austria	0.5	0.0	0.2	0.1	0.0	0.8	0.1
	United States	35.2	0.0	77.1	16.2	8.2	136.7	16.8
Belgium	Belgium	1.6	0.5	0.0	0.0	0.0	1.6	0.2
	England	132.5	71.7	61.2	31.6	23.6	248.9	30.6
France	France	149.2	42.2	23.7	4.1	1.5	178.5	21.9
	Canada	20.7	0.0	6.9	3.5	3.5	34.6	4.2
The Netherlands	The Netherlands	49.4	49.1	10.9	0.1	0.0	60.4	7.4
	Poland	40.7	0.0	9.2	3.8	9.7	63.4	7.8
	Spain	69.5	0.0	19.7	0.0	0.0	89.2	11.0

Total	499.3	163.5	208.9	59.4	46.5	814.1	100.0
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*- The figures comprise completely drawn loans and, for loans not yet made available in total, the drawn parts of the loans.
Lending commitments are not taken into account.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Mortgage loans - Cover pool at market value

Development / Stress scenario

Date	Market value (cover pool)	Market value (mortgage Pfandbriefe)	Market value surplus cover in € m	Surplus cover in %	Market value (dynamic approach)		
					Surplus cover in € m in the case of rising yields	Surplus cover in % in the case of falling yields	Surplus cover in % in the case of falling yields
31.08.2006	5,642.88	5,276.37	366.51	6.95	181.33	3.55	587.14
31.07.2006	5,714.59	5,253.52	461.07	8.78	289.82	5.71	664.75
30.06.2006	5,625.14	4,872.51	752.63	15.45	568.90	12.04	967.35
31.05.2006	5,577.03	4,709.82	867.21	18.41	681.27	14.91	1,083.72
30.04.2006	5,613.82	4,202.43	1,411.39	33.59	1,204.30	29.56	1,650.71
31.03.2006	5,150.96	4,484.62	666.34	14.86	512.86	11.73	839.23
28.02.2006	5,090.26	4,330.42	759.84	17.55	604.62	14.29	933.83
31.01.2006	4,868.26	4,220.63	647.63	15.34	495.58	12.00	817.30
31.12.2005	5,015.33	4,243.87	771.46	18.18	611.02	14.71	950.24
30.11.2005	5,078.69	4,122.27	956.42	23.20	782.72	19.37	1,148.82
31.10.2005	5,160.49	4,547.25	613.24	13.49	424.00	9.48	822.93
30.09.2005	5,318.82	4,649.87	668.95	14.39	471.03	10.31	888.32
31.08.2005	5,320.51	4,661.42	659.09	14.14	462.27	10.10	877.56
31.07.2005	5,290.00	4,628.00	662.00	14.30	504.00	11.04	834.00
30.06.2005	5,239.20	4,555.40	683.80	15.01	532.03	11.83	848.12
31.05.2005	5,100.54	4,146.51	954.03	23.01	804.10	19.64	1,115.57
30.04.2005	5,108.05	4,317.49	790.55	18.31	629.90	14.78	950.45

31.03.2005	4,969.25	4,172.34	796.91	19.10	622.86	15.16	973.35	22.97
28.02.2005	4,922.94	4,168.10	754.84	18.11	580.01	14.15	932.60	22.01
31.01.2005	4,947.91	4,176.32	771.59	18.48	623.90	15.59	919.38	21.65

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


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Home		Mortgage loans					
Investor Relations		Breakdown of cover pool					
Credit Research		Surplus cover					
Bonds & Notes		all amounts in Euro m					
Financial Reports		Date	Mortgage Pfandbriefe outstanding	cover	Surplus cover	in %	Not yet serving as cover
International Real Estate							
Finance		31/08/2006	5,286.00	5,478.00	192.00	3.63	2,527.02
Company		31/07/2006	5,286.00	5,455.00	169.00	3.2	2,454.24
Info Pool		30/06/2006	4,917.79	5,367.49	449.70	9.14	1,952.05
Contact		31/05/2006	4,732.00	5,259.00	527.0	11.1	1,876.40
		30/04/2006	4,232.00	5,317.00	1,085.00	25.6	1,794.57
		31/03/2006	4,492.00	4,887.00	395.00	8.8	1,783.22
		28/02/2006	4,307.00	4,756.00	449.00	10.4	1,800.69
		31/01/2006	4,192.00	4,607.00	415.00	9.9	1,740.80
		31/12/2005	4,198.08	4,612.02	413.94	9.9	1,665.36
		30/11/2005	4,076.70	4,688.10	611.40	15.0	1,645.59
		31/10/2005	4,492.88	4,763.82	270.94	6.0	1,690.20
		30/09/2005	4,571.90	4,815.90	244.0	5.3	1,658.30
		31/08/2005	4,574.88	4,785.67	210.79	4.6	1,681.60
		31/07/2005	4,543.61	4,747.55	203.94	4.5	1,754.73
		30/06/2005	4,459.61	4,695.55	235.94	5.29	1,989.69
		31/05/2005	4,060.27	4,600.05	539.78	13.3	1,989.69
		30/04/2005	4,242.47	4,619.61	337.14	8.9	2,085.44
		31/03/2005	4,117.74	4,560.71	442.97	10.8	2,129.07
		28/02/2005	4,108.65	4,528.39	419.74	10.2	2,123.05

31/01/2005	4,108.15	4,508.92	400.77	9.8	2,124.31
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* For technical reasons (e.g. due to the absence of evidence that the loan is secured by a first mortgage). The loans are usually included in the cover pool within not more than three months.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Mortgage loans

Breakdown of non-cover assets
Loans with a LTV > 60%

Loans with a LTV exceeding 60% are not eligible to serve as cover for mortgage Pfandbriefe.

Date	in %
31/08/2006	12.64
31/07/2006	12.79
30/06/2006	13.71
31/05/2006	13.66
30/04/2006	13.77
31/03/2006	13.56
28/02/2006	13.47
31/01/2006	13.17
31/12/2005	12.98
30/11/2005	12.69
31/10/2005	12.63
30/09/2005	13.01
31/08/2005	13.20
31/07/2005	13.45
30/06/2005	13.38
31/05/2005	14.16
30/04/2005	13.91
31/03/2005	13.98
28/02/2005	14.05

31/01/2005

13.97

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home	Mortgage loans													
Investor Relations	Breakdown of new lending commitments													
Credit Research	Domestic loans by type of property, region and LTV													
Bonds & Notes	Commercial Properties in Euro m													
Financial Reports	Purpose of property	Country*	LTV up to 60%	in %	of which used as cover	in %	LTV 61-80 %	in %	LTV 81-90 %	in %	LTV >90 %	Total	in %	
International Real Estate Finance													30.06.2006	
Company	Office and admini- strative buildings	Foreign countries	16.4	13.5	0.0	0.0	30.5	56.0	1.1	9.0	1.8	4.0	49.8	21.4
Info Pool		West **	13.0	0.5	0.0	0.0	1.1	2.0	0.2	1.6	0.8	1.8	15.1	6.5
		East ***	0.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2
Contact	Building sites	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		West **	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Factory buildings	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		West **	0.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2
		East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Shops	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		West **	67.0	55.3	0.0	0.0	22.3	40.9	10.8	88.5	42.5	94.1	142.6	61.2
		East ***	0.5	0.4	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.6	0.3
	Hotels and restaurants	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		West **	1.4	1.2	0.0	0.0	0.5	0.9	0.1	0.8	0.0	0.0	2.0	0.9
		East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other non-residential	Foreign countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

properties	West **	9.1	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	3.9
	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ware-	Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
houses and	countries												
exhibition	West **	12.8	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.8	5.5
buildings	East ***	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	Foreign	16.4	13.5	0.0	0.0	0.0	30.5	56.0	1.1	9.0	1.8	49.8	21.4
commercial	countries												
properties	West **	103.8	85.7	0.0	0.0	0.0	23.9	43.8	11.1	91.0	43.3	96.0	182.1
	East ***	1.0	0.8	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	1.1
Total		121.2	100.0	0.0	0.0	0.0	54.5	100.0	12.2	100.0	45.1	100.0	233.0

Residential Properties in Euro m

Purpose of property	Country*	LTV up to 60%	in %	of which used as cover	in %	LTV 61-80 %	in %	LTV 81- 90 %	in %	LTV >90 %	in %	Total	in %
Owned	Foreign	0.5	0.1	0.0	0.0	0.2	0.3	0.1	0.9	0.0	0.0	0.8	0.1
houses	countries												
	West **	634.2	84.7	0.5	71.4	29.6	47.2	0.5	4.4	0.1	1.6	664.4	80.1
	East ***	33.4	4.5	0.0	0.0	2.8	4.5	0.1	0.9	0.0	0.0	36.3	4.4
Owned	Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
flats	countries												
	West **	61.2	8.2	0.2	28.6	7.4	11.8	0.2	1.8	0.1	1.6	68.9	8.3
	East ***	2.0	0.3	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	2.1	0.3
Residen-	Foreign	3.6	0.5	0.0	0.0	19.8	31.6	9.9	87.6	6.0	95.2	39.3	4.7
tial con-	countries												
struction	West **	13.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.1
for letting	East ***	1.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.1
purposes	countries												
Total	Foreign	4.1	0.5	0.0	0.0	20.0	31.9	10.0	88.5	6.0	95.2	40.1	4.8
residential	countries												
properties	West **	708.6	94.6	0.7	100.0	39.8	63.5	1.2	10.6	0.3	4.8	749.9	90.4
	East ***	36.4	4.9	0.0	0.0	2.9	4.6	0.1	0.9	0.0	0.0	39.4	4.8
Total		749.1	100.0	0.7	100.0	62.7	100.0	11.3	100.0	6.3	100.0	829.4	100.0

Total mortgage loans	Country**	LTV up to 60%	in %	of which used as cover	in %	LTV 61-80 %	in %	LTV 81-90 %	in %	LTV >90 %	in %	Total	in %
	Foreign countries	20.5	22.8	0.0	0.0	50.5	56.2	11.1	12.3	7.8	8.7	89.9	8.5
	West **	812.4	87.2	0.7	100.0	63.7	6.8	12.3	1.3	43.6	4.7	932.0	87.7
	East ***	37.4	92.4	0.0	0.0	3.0	7.4	0.1	0.2	0.0	0.0	40.5	3.8
	Total	870.3	81.9	0.7	100.0	117.2	11.0	23.5	2.2	51.4	4.9	1,062.4	100.0

* - The figures comprise completely drawn loans and, for loans not yet made available in total, the drawn parts of the loans. Lending commitments are not taken into account.
** - West German Federal States including Berlin
*** - East German Federal States



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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Mortgage loans

Breakdown of new lending commitments
Foreign loans by type of property, country and LTV

Commercial Properties in Euro m						
30.06.2006						
Mortgage loans	Country*	LTV up to 60%	of which used as cover	LTV 61- 80 %	LTV 81- 90 %	LTV >90 %
Office and administrative buildings						
	United States	0.0	0.0	28.4	0.1	0.0
	France	10.0	0.0	0.0	0.0	0.0
	England	6.4	0.0	2.1	1.0	1.8
Total commercial properties						
	United States	0.0	0.0	28.4	0.1	0.0
	France	10.0	0.0	0.0	0.0	0.0
	England	6.4	0.0	2.1	1.0	1.8
	Total	16.4	0.0	30.5	1.1	1.8
						49.8
						100.0

Residential Properties in Euro m

30.06.2006						
Purpose of property	Country*	LTV up to 60%	of which used as cover	LTV 61- 80% 90%	LTV 81- 90%	LTV >90%
owned houses						
	Austria	0.5	0.0	0.2	0.1	0.0
Residential construction for letting purposes						
	United States	3.6	0.0	19.8	9.9	6.0
Total residential properties						
	Austria	0.5	0.0	0.2	0.1	0.0
	United States	3.6	0.0	19.8	9.9	6.0
	Total	4.1	0.0	20.0	10.0	6.0
						40.1
						100.0

Total in Euro m		30.06.2006					
Mortgage loans	Country*	LTV up to 60%	of which used as cover	LTV 61- 80%	LTV 81- 90%	LTV >90%	Total in %
	United States	3.6	0.0	48.2	10.0	6.0	67.8
	Austria	0.5	0.0	0.2	0.1	0.0	0.8
	France	10.0	0.0	0.0	0.0	0.0	10.0
	England	6.4	0.0	2.1	1.0	1.8	11.3
	Total	20.5	0.0	50.5	11.1	7.8	89.9
							100.0

* - The figures comprise completely drawn loans and, for loans not yet made available in total, the drawn parts of the loans. Lending commitments are not taken into account.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Our Treasury Department
Jumbos/Globals
Debt Issuance Program
Commercial Paper Program
Bloomberg & Reuters Information
Securities Prospectus
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Bonds & Notes

The German Pfandbrief

During the past 100 years, *Pfandbrief* investors have never failed to receive full repayment – a clear proof of the *Pfandbrief*'s high level of safety. This is just one reason why *Pfandbriefe* account for as much as 26.2% of all fixed income securities in Germany and have also become more and more popular with international investors.

In recent years the *Pfandbrief* market has seen significant changes due to the increasing volume of *Pfandbriefe* that are issued in the form of Jumbos and Globals. In autumn 2003 the *Pfandbrief* issuers within the Association of German *Pfandbrief* Banks (vdp) agreed upon an amendment of the minimum standards for issuing Jumbo *Pfandbriefe*. The new standards envisage a minimum size of €750m for a newly issued Jumbo *Pfandbrief*, instead of previously €500m. Further, the issuer must increase the issue size to at least €1bn within 180 calendar days. Moreover, buybacks of Jumbo *Pfandbriefe* have been included in the minimum standards and subjected to strict transparency requirements. This requirement safeguards the status of Jumbo *Pfandbriefe* as a highly liquid market segment.

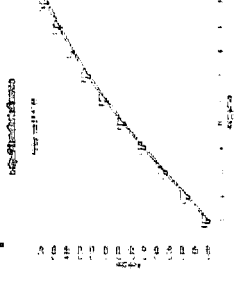
The updated minimum standards for the issuance of Jumbo *Pfandbriefe* enter into force with immediate effect, the Federal Cartel Office (Bundeskartellamt) having raised no objections.

More detailed information on the new minimum standards for the issuance of Jumbo *Pfandbriefe* is available on the website of the Association of **German Pfandbrief Banks**.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)

Search:

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On November 3, 2005

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Home

Investor Relations

Credit Research

Bonds & Notes

» Our Treasury Department

Jumbos/Globals

Debt Issuance Program

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Information

Securities Prospectus

Financial Reports

International Real Estate

Finance

Company

Info Pool

Contact

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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


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[Home](#)
[Investor Relations](#)
[Credit Research](#)

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[Our Treasury Department](#)
[» Jumbos/Globals](#)
[Debt Issuance Program](#)
[Commercial Paper Program](#)
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[Information](#)
[Securities Prospectus](#)
[Financial Reports](#)
[International Real Estate](#)
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Jumbos / Globals and their Increases
Amounts in EUR m Status: 30.06.2006

Security no	Increases by	on	Issuing volume	Coupon	Maturity	Issue Date	Market makers	Ratings	
								S&P/ Moody's	Fitch
A0A C5V			2,500	2,75	21/11/06	21/01/04	1-6/8/13/14/18/24/26	AAA/Aaa	AAA
257 359			3,017	5,500	20/02/07	13/02/97	1/4/5/6/8	AAA/Aaa	AAA
802 308			2,750	2,750	25/07/07	14/07/03	1-6/13-15/18/25/26	AAA/Aaa	AAA
257 402	250	04/06	1,273	5,250	22/01/08	15/01/98	1/2/4/5/7/10	AAA/Aaa	AAA
HBE 08Q	500	03/06	2,000	2,750	11/03/08	11/03/05	1/6/18/27	AAA/Aaa	AAA
A0A 71Z	250	05/06	1,250	3,25	19/05/08	18/05/04	3/15/25/28	AAA/Aaa	AAA
A0A Y3F	500	02/06	2,500	3,000	17/06/08	10/03/04	1-3/5/6/13-15/18/25-27	AAA/Aaa	AAA
257 414			767	4,750	11/08/08	04/08/98	1/4/11/13/14/20	AAA/Aaa	AAA
169 713	500	04/06	2,700	3,500	26/09/08	17/09/03	1-6/13-15/18/25/26	AAA/Aaa	AAA
257 424	250	05/06	2,250	4,000	19/01/09	11/01/99	1-3/5/6/8/10/11/14/20	AAA/Aaa	AAA
HBE 0BA			2,000	2,75	27/02/09	19/01/05	1-6/8/14/15/18/25/29	AAA/Aaa	AAA
257 433			2,000	4,250	06/07/09	11/05/99	1-6/10/11/23	AAA/Aaa	AAA
HBE 0F1			2,500	3,000	28/09/09	19/01/06	1-6/9/11/14/18/25/27	AAA/Aaa	AAA
HBE 0AJ			2,000	3,250	17/11/09	17/11/04	1/5/18/26	AAA/Aaa	AAA
HABE 0E6			1,500	3,000	17/02/10	10/11/05	1/3/5/9/10/11/14/15/19/22/25/28	AAA/Aaa	AAA
HBE0DE			1,250	2,50	05/07/10	05/07/05	1/4/5/14	AAA/Aaa	AAA
257 461			5,000	5,250	17/01/11	15/01/01	1-11/14/15/17/18	AAA/Aaa	AAA
HBE 0EK			1,000	2,750	21/09/11	14/09/05	3/15/25/28	AAA/Aaa	AAA

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gesellschaft Berlin, 17=SGZ-Bank, 18=Barclays Bank, 19=Norddeutsche Landesbank, 20=Lehman Brothers,
22=Bayerische Landesbank, 23 =Paribas 24 =Credit Agricole Indosuez, 25=LB Baden-Württemberg, 26=CSFB,
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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home

Investor Relations

Credit Research

Bonds & Notes

Our Treasury Department

Jumbos/Globals

» Debt Issuance Program

Commercial Paper Program

Bloomberg & Reuters

Information

Securities Prospectus

Financial Reports

International Real Estate

Finance

Company

Info Pool

Contact

Bonds & Notes

Essen Hyp EUR 30,000,000,000 Debt Issuance Program (DIP)

Essen Hyp's €30bn Debt Issuance Program, which was launched on May 28, 1998 and increased to €30bn in April 2006, aims to facilitate Essen Hyp's funding on the international capital markets.

The main intention of this Program is to provide structured financing transactions. However, any underlying risk exposure of a structured deal must be hedged against. In general, the required swap will be entered into with the dealer proposing the transaction. As a rule, each swap counterparty must have a minimum rating of AA- (S&P).

Jumbo Pfandbriefe, Global public-sector Pfandbriefe and similar benchmarks are launched outside the DIP.

The Program allows international fund-raising in almost any currency by means of a syndicated or non-syndicated, public or private placement. Funding proceeds are swapped back into EURIBOR. Pursuant to the German Mortgage Bank Act, Essen Hyp as a mortgage bank is not allowed to run any currency risks.

Maturities under this Program can reach up to 30 years, depending on the type of transaction. There is no specific maturity target.

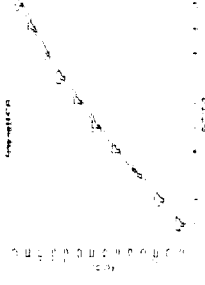
Notes, including public-sector *Pfandbriefe*, may be issued in bearer or registered form. Depending on the agreement between issuer and dealer, Notes can be launched as Fixed Rate Notes, Floating Rate Notes, Indexed Notes, Dual Currency Notes or Zero Coupon Notes. The minimum volume per drawing is €5m.

Essen Hyp's DIP is listed on the Luxembourg stock exchange. The terms and conditions of the DIP also provide for a listing of bearer notes (including public-sector *Pfandbriefe*) on the Düsseldorf stock exchange, or any other stock exchange. Registered Notes (including public-sector *Pfandbriefe*) are not listed on any stock exchange.

Search:

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Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

» more

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On December 12, 2005,

Moody's Investors Service upgraded the rating of Essen Hyp's mortgage Pfandbriefe from Aa2 to Aa1.

» more

Essen Hyp rating upgraded from A- to A

On November 3, 2005

The following ratings have been assigned to the Notes listed under Essen Hyp's Debt Issuance Program:

	Standard & Poor's	Moody's
Public-sector <i>Pfandbriefe</i>	AAA	Aaa
Senior Unsecured Debt	A-	A2
Subordinated Debt	BBB+	A3

The Program is governed by German Law.

Our Debt Issuance Program has been arranged by Commerzbank and Merrill Lynch International. The dealers are ABN AMRO, Barclays Capital, Calyon, Citigroup, Commerzbank, Deutsche Bank, Goldman Sachs International, HSBC Trinkaus & Burkhardt, Lehman Brothers, Merrill Lynch International, Morgan Stanley, UBS Warburg and SG Investment Banking. The Program allows for reverse inquiry. Bids are welcome.

For further information please contact our Treasury Department or look at our latest » **Information Memorandum**.

Günter Pless	Stefan Zander
Senior Vice President	Head of Derivatives/ Structured
Global Head of Treasury	Products
Tel.: +49 201 8135-360	Tel.: +49 201 8135-353
E-mail:	E-mail:
Guenther.Pless@essenhyp.com	Stefan.Zander@essenhyp.com

Fax Treasury: +49 201 8135-399

Back | Glossary | Print | Sitemap | Imprint | Legal Disclaimer

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Home
Investor Relations
Credit Research
Bonds & Notes
Our Treasury Department
Jumbos/Globals
Debt Issuance Program
» Commercial Paper Program
Bloomberg & Reuters Information
Securities Prospectus
Financial Reports
International Real Estate Finance
Company
Info Pool
Contact

Bonds & Notes

Essen Hyp EUR 5,000,000,000 Commercial Paper Program

Following the launch of its €5bn Commercial Paper Program in December 1998, Essen Hyp has been able to issue short-term notes since the beginning of 1999.

Essen Hyp actively uses this Program in order to ensure flexible funding at low cost.

The Program allows drawings in EUR and any other internationally recognized currencies, as agreed between Essen Hyp and the dealer(s). The Notes that are issued under the Program must have a maturity of not less than two days. Clearing can be made through Euro Clear and Clearstream Banking. In accordance with the existing legal and regulatory requirements, the maximum maturity in both cases is two years less one day. The minimum amount of the Notes is €2.5m. There is no issuance of Definitive Notes under this Program.

One of the special features of the Program is that it allows for the issuance of

- Fixed-Rate Notes or
- Floating Rate Notes or
- Discounted Notes

all of which may be listed on a German stock exchange. The Notes may be deposited with the European Central Bank as Tier 1 securities.

Unless otherwise agreed, Floating Rate Notes under the Program have a maturity of at least six months and a minimum period of three months between two interest payment dates. Unless otherwise agreed, the EURIBOR is taken as the reference rate.

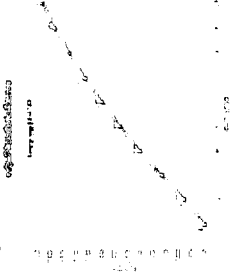
The Program itself is listed on the official market of the Düsseldorf stock

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August 2006

Sec 28 PfandBG

Last update: June 2006

» more

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» more

Essen Hyp rating upgraded from A- to A

On November 3, 2005

exchange. Individual Notes may be listed with official quotations on the Düsseldorf stock exchange, or on any other stock exchange. However, Notes to be listed must have a minimum maturity of three months.

The Program offers a high degree of flexibility for both the dealer(s) and the issuer. Further day-to-day dealers are welcome.

Rating: Standard & Poor's: A-2 (Standard & Poor's)
P-1 (Moody's)

Arranger:
Commerzbank AG

Frequent dealers:
Commerzbank AG, Deutsche Bank AG, Barclays London

Day-to-day dealer:
Calyon, Paris; Citigroup, London; Dresdner; DZBank, FFM; Goldman Sachs, London; Ixis Corp & Inv. Bank, FFM; JP Morgan Chase, London; Lehman Brothers, London; SEB, Frankfurt.

The Program is a supplement to Essen Hyp's Debt Issuance Program, which was signed in May 1998 and increased to €20bn in July 2002.

For further Information please contact Essen Hyp's Money Market Desk:

Heidi Riedel

Deputy Head of Treasury

Tel.: +49 201 8135-365

E-mail: Heidi.Riedel@essenhyp.com

Fax Treasury: +49 201 8135-399

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» [more \(PDF\)](#)

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» [more](#)

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» [more](#)

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Home	Bonds & Notes	
Investor Relations	Bloomberg / Reuters	
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Bonds & Notes	Company description (1008Z GR <Equity> DES <GO>)	
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» more

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Economic Topics

Eurozone: bumpy road ahead!

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Investor Relations
Credit Research
Bonds & Notes
Our Treasury Department
Jumbos/Globals
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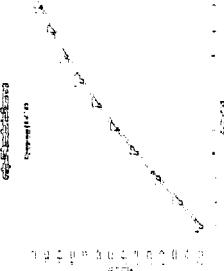
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vdp-Pfandbrief Curve



» more

Credit Research

Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

» more

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» more

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» **more (PDF)**

Economic and Interest Rate Outlook G3

» **more**

Current Financial and Economic Topics

Eurozone: bumpy road ahead!

» **more**

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» **more**



Home
Investor Relations
Credit Research
Bonds & Notes
Our Treasury Department
Jumbos/Globals
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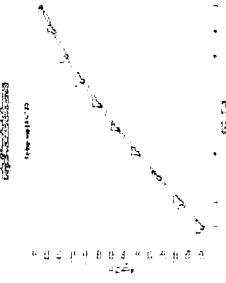
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- » **Final Terms: Series No: HBE0JW, Issue Date: September 05, 2006** (PDF)
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- » **Final Terms: Series No: HBE0JS, Issue Date: July 17, 2006** (PDF)
- » **Final Terms: Series No: HBE0JE, Issue Date: July 14, 2006** (PDF)
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- » **Final Terms: Series No: HBE0JR, Issue Date: July 12, 2006** (PDF)
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» more

Credit Research

Last update: July 2006

Sec 28 PfandBG

Last update: June 2006

» more

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 » Final Terms: Series No: HBE0HY, Issue Date: June 12, 2006 (PDF)
 » Final Terms: Series No: HBE0HT, Issue Date: June 08, 2006 (PDF)

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 » Final Terms: Series No: HBE0HP, Issue Date: May 26, 2006 (PDF)
 » Final Terms: Series No: HBE0HG, Issue Date: May 19, 2006 (PDF)
 » Final Terms: Series No: HBE0HN, Issue Date: May 19, 2006 (PDF)
 » Final Terms: Series No: HBE0HM, Issue Date: May 19, 2006 (PDF)
 » Final Terms: Series No: HBE0HH, Issue Date: May 18, 2006 (PDF)
 » Final Terms: Series No: HBE0HE, Issue Date: May 05, 2006 (PDF)
 » Final Terms: Series No: HBE0HF, Issue Date: May 03, 2006 (PDF)

» Final Terms: Series No: HBE0HA, Issue Date: April 28, 2006 (PDF)
 » Final Terms: Series No: HBE0HC, Issue Date: April 26, 2006 (PDF)
 » Final Terms: Series No: HBE0G5, Issue Date: April 20, 2006 (PDF)
 » Final Terms: Series No: HBE0HB, Issue Date: April 13, 2006 (PDF)
 » Final Terms: Series No: HBE0G7, Issue Date: April 10, 2006 (PDF)

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 » Final Terms: Series No: HBE0G3, Issue Date: March 21, 2006 (PDF)
 » Final Terms: Series No: HBE0G1, Issue Date: March 21, 2006 (PDF)
 » Final Terms: Series No: HBE0G0, Issue Date: March 10, 2006 (PDF)
 » Final Terms: Series No: HBE0GP, Issue Date: March 10, 2006 (PDF)
 » Final Terms: Series No: HBE0GY, Issue Date: March 10, 2006 (PDF)
 » Final Terms: Series No: HBE0GR, Issue Date: March 07, 2006 (PDF)
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 » Final Terms: Series No: HBE0GM, Issue Date: February 20, 2006 (PDF)
 » Final Terms: Series No: HBE0GF, Issue Date: February 20, 2006 (PDF)
 » Final Terms: Series No: HBE0F4, Issue Date: February 16, 2006 (PDF)
 » Final Terms: Series No: HBE0GG, Issue Date: February 15, 2006 (PDF)
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» **more**

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 » **more**

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 » **more**

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» **Final Terms: Series No: HBE0FA, Issue Date: November 24, 2005 (PDF)**
» **Final Terms: Series No: HBE0E8, Issue Date: November 30, 2005 (PDF)**
» **Final Terms: Series No: HBE0FD, Issue Date: December 07, 2005 (PDF)**
» **Final Terms: Series No: HBE0FC, Issue Date: December 08, 2005 (PDF)**
» **Final Terms: Series No: HBE0FJ, Issue Date: December 22, 2005 (PDF)**
» **Final Terms: Series No: HBE0FK, Issue Date: December 23, 2005 (PDF)**
» **Final Terms: Series No: HBE0FG, Issue Date: December 23, 2005 (PDF)**

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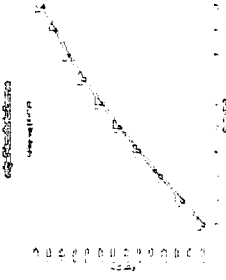
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» **more**

Current Financial and

Economic Topics

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» **more**

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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
» Financial Calendar
Order Service
International Real Estate
Finance
Company
Info Pool
Contact

Financial Reports

Financial Calendar 2006/ 2007

Key Dates 2006

Mid-November 2006 Interim Report as of September 30, 2006

Key Dates 2007

March 21, 2007 Annual General Meeting and (Supervisory Board) Meeting on the 2006 Annual Accounts

March 22, 2007 Press Conference on the 2006 Annual Accounts and publication of the German version of our 2006 Annual Report

May 2007 Publication of the English version of our 2006 Annual Report

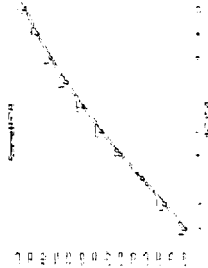
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Back | Glossary | Print | Sitemap | Imprint | Legal Disclaimer

Search:

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» more

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Last update:
August 2006
Sec 28 PfandBG
Last update: June 2006
» more

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Economic and Interest Rate Outlook G3

» **more**

Current Financial and Economic Topics

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Home

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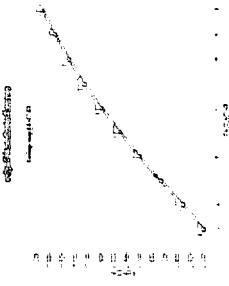
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» more

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Economic and Interest Rate Outlook G3

» [more](#)

Current Financial and Economic Topics

Eurozone: bumpy road ahead!

» [more](#)

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Economists and portfolio managers from all over Germany participate in these meetings and discuss the future interest rate and economic development.

» [more](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Borrower-specific Financing-Structures
Specialist Knowledge
Contacts
Company
Info Pool
Contact

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Europe and North America

Whether office buildings or shopping malls – real estate financing has become a global business. Major first-class projects can only be put into practice at a profit if matching lenders are found on the international capital markets. Investors, developers and real estate companies look for banking partners who are familiar with the highly complex real estate business. Developing successful strategies that ensure maximum planning security requires the expertise of specialists. And these specialists are at your disposal at Hypothesenbank in Essen AG (Essen Hyp) – because our real estate markets are global.

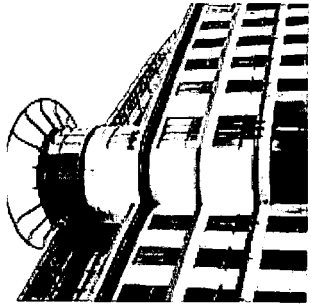
Bringing in their knowledge of the individual countries and real estate market segments, our experts from various departments will, together with you, work out a tailored and innovative financing structure for your project – for existing properties and future investments alike. Available options include loan volumes from ten million euros (or the equivalent amount in foreign currencies) to several hundred million euros, terms of up to 10 years or more, fixed or floating interest rates. Essen Hyp participates in loan syndicates, but is also prepared to act as a stand-alone lender. We will accompany your project right from the start. Further to our expertise, we offer you a committed team and competitive loan terms: as a mortgage bank, Essen Hyp is entitled to issue Pfandbriefe and thus benefits from excellent funding opportunities.

Your partner for international real estate projects.

In addition to mortgage lending in Germany, our core activity is the granting of loans on the West European and North American real estate markets, mainly concentrating on Great Britain, France, Belgium, the Netherlands, Spain, Switzerland, the United States and Canada. Essen Hyp is thus active on the world's most important real estate markets.

We are particularly interested in properties that benefit from a good

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Morrison Street,
Edinburgh, Scotland

"The Exchange" is an up-and-coming office district in the center of Edinburgh. Essen Hyp participates in the financing of a state-of-the-art administrative building with a total office area of 50,000 sqm. The project was completed in 2001.

location in major West European and North American cities. By providing the necessary funds and developing loan structures that are tailored to the borrowers' specific requirements, we make an active contribution to the successful realization of each individual transaction. In addition to this, we are also prepared to support regional real estate projects.

Capable of dealing with selected projects.

The properties that interest us most are office buildings, logistics centers, shopping malls (provided that they are located in the catchment area of major cities and benefit from low vacancy rates) and multi-tenant residential properties. A particular focus is on existing properties that are fully let under long-term leases and to tenants of good standing. Our customers include leading national investors as well as well-known international borrowers who are active on international, national or regional real estate markets.

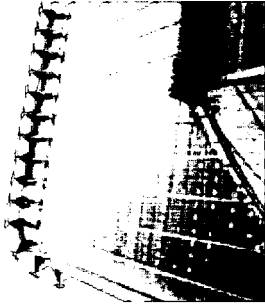
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Credit Research	Borrower-specific financing structures. Essen Hyp's international mortgage lending activities are bundled at our International Property Financing Desk. Our committed and efficient team will advice you of all relevant facts and decisions within a short period of time, so that you can put your plans into practice without delay. A basic decision will be made within a few days after receiving an enquiry for a loan. Having obtained and reviewed all documents needed for decision-making, we will issue an irrevocable lending commitment within a period of time agreed with you. The entire financing transaction – from counseling via loan commitment and disbursement to full redemption – will be accompanied by one particular internal expert who is familiar with all project-specific requirements and will always be at your disposal.
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Specialist Knowledge	
Contacts	
Company	
Info Pool	
Contact	

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City Point, London

With 37 floors, the City Point Tower is the second highest building in the City of London, benefiting from an excellent location. Essen Hyp participates as a syndicate partner in the financing of this property which was reopened in 1998. The building offers a total office area of 54,000 sqm, retail units totaling 4,700 sqm and storage space of 8,200 sqm.

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Home
Investor Relations
Credit Research
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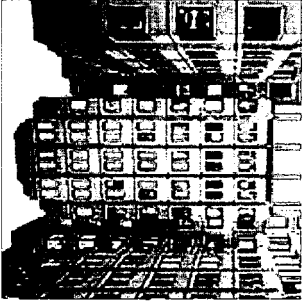
Quality is the key to success.

We see our task in providing you with specialist knowledge to ensure the long-term success of your project. Our credit decision is based on the in-depth analysis and evaluation of all risks that are inherent in a transaction. Important factors to be looked at are the state of the property, location, investment profitability and tenant credit quality. Each property to be financed is appraised by our internal appraisers or by external specialists who are based in the region concerned and have to give evidence of their qualification and their experience with regard to the respective property type. The question as to whether a property can be used for multiple purposes and the cash flows from rental income are the most important parameters in our project analyses. We are only prepared to accept a loan transaction if our analysis comes to the conclusion that the project meets our high requirements for profitability and safety and that the risks are calculable over the long term.

The standard securities we require for providing a loan include a first-ranking mortgage over the property, the assignment of rental income and insurance proceeds and, in certain cases, additional securities to be agreed individually.

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Long Acre, London

In Central London, a few steps from the famous Covent Garden, Essen Hyp participates as a syndicate partner in the financing of an office building (total office area of 18,000 sqm), which will be fully restored by 2003. All offices will allow a flexible room shaping and design, thus meeting the needs of first-class companies with specific requirements.

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Home

Investor Relations

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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
Corporate Governance Code
Organization Chart
10 Successful Years in Retrospect
Committees
Branches & Offices
External Links
Imprint
Info Pool
Contact

Company

Success needs far-sightedness

Success needs far-sightedness - guided by this motto, Hypothesenbank in Essen AG, which was founded in 1987, has become one of the leading mortgage banks in Germany within just one decade. The bank's business activities basically rest on two pillars: the granting of public-sector and mortgage loans. Our mortgage lending activities range from the extension of retail loans to finance detached or semi-detached houses or owned flats in Germany to the financing of large commercial properties on the domestic market, as well as abroad. To refinance these lending activities Essen Hyp is active on the national and international capital markets. In this context, one of our key objectives is to increase the popularity of our most important funding instrument, the Pfandbrief, with national and international investors. The fact that we have been awarded excellent ratings from the three leading rating agencies is just one proof of the quality of our work. Essen Hyp's most important shareholder is the Commerzbank AG.

You can find more detailed information on our bank, its management and its business activities on the following pages. Should you have any further questions please feel free to **contact** us and we will be happy to provide you with any information you require.

▷ 15 Years of Hypothesenbank in Essen AG

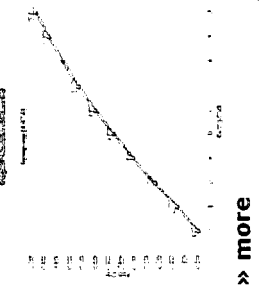
Back | Glossary | Print | Sitemap | Imprint | Legal Disclaimer

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Search:

go

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Last update:
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Sec 28 PfandBG
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Essen Hyp's Chief Economist Dirk Chlench ranked as one of the top forecasters » more

Mortgage Pfandbrief rating upgraded

On December 12, 2005, Moody's Investors Service upgraded the rating of Essen Hyp's mortgage Pfandbriefe from Aa2 to Aa1.
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Essen Hyp rating upgraded from A- to A

On November 3, 2005

FitchRatings upgraded the bank's credit ratings to long-term A with stable outlook from A- and short-term F1 from F2.

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Public-sector Pfandbrief rating upgraded

With effect from February 17, 2005 Moody's upgraded the rating of Essen Hyp's public-sector Pfandbriefe to Aaa. As a result Essen Hyp's public-sector Pfandbriefe are now rated triple A by all major rating agencies.

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» **more**



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
» Corporate Governance Code
Organization Chart
10 Successful Years in Retrospect
Committees
Branches & Offices
External Links
Imprint
Info Pool
Contact

Investor relations

Corporate Governance Code of Hypothekenbank in Essen AG

The German Corporate Governance Code Commission set up by the German government, presented the German Corporate Governance Code on February 26, 2002. This Code of best practice describes key statutory provisions for the management and supervision of German listed companies and embodies internationally and nationally recognized standards for good and responsible governance. It is intended to make the German system of corporate governance transparent and understandable, and also to promote the trust of international and national investors, customers, employees and the general public in the management and supervision of listed companies.

The shares of Essen Hyp are not listed on a stock exchange. This is why certain legal requirements and stipulations set out in the German Corporate Governance Code, which are applicable to German listed companies, are not relevant to Essen Hyp

Nevertheless, and in view of maximum transparency, Essen Hyp expressly welcomes and supports the German Corporate Governance Code and the goals and objectives it pursues. The Corporate Governance Code of Essen Hyp complies with most of the requirements set out in the German Corporate Governance Code. Given that Essen Hyp's shares are not listed on a stock exchange and that the bank is thus not in a position to satisfy those requirements of the Code that are mandatory for listed companies, the bank does not expressly state which recommendations of the Corporate Governance Code are not complied with for this reason.

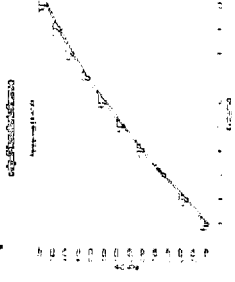
- ▷ **Declaration of Conformity with the German Corporate Governance Code (April 24, 2006)** (PDF)
- ▷ **Corporate Governance Code of Hypothekenbank in Essen Aktiengesellschaft** (PDF)
- ▷ **Declaration of Compliance with the German Corporate Governance Code (March 17, 2005)** (PDF)

» www.essenhyp.de

Search:

go

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Credit Research

Last update:
August 2006
Sec 28 PfandBG
Last update: June 2006
» **more**

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Declaration of Conformity with the German Corporate Governance Code

Preliminary remark: The shares of Hypothekbank in Essen Aktiengesellschaft (hereinafter also referred to as “Essen Hyp“ or the “bank“) are not listed on a stock exchange. At present, Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups: Commerzbank Aktiengesellschaft, with a majority stake, and the Schuppli Group holding the remaining shares. Accordingly, certain legal requirements and stipulations set out in the German Corporate Governance Code, which are applicable to German listed companies, are not relevant to Essen Hyp.

Nevertheless, Hypothekbank in Essen Aktiengesellschaft expressly welcomes and supports the German Corporate Governance Code and the goals and objectives it pursues. The Corporate Governance Code of Hypothekbank in Essen Aktiengesellschaft complies with the recommendations of the German Governance Code Commission, first announced in the official section of the electronic version of the Federal Gazette (*Bundesanzeiger*) on August 20, 2002 and amended on June 2, 2005, except for those restrictions which relate to the fact that Essen Hyp is not a German listed company and does not produce consolidated accounts, and except also for the following recommendations:

Pursuant to Section 2.3.2 the bank shall inform all domestic and foreign shareholders, shareholders' associations and financial services' providers, who, in the preceding 12 months, have requested such notification, of the convening of the General Meeting, and shall provide them with the convention documents upon request, also using electronic channels. The shares of Hypothekbank in Essen Aktiengesellschaft are not listed on a stock exchange. Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups: the Commerzbank Aktiengesellschaft and the Schuppli Group. All shareholders are known to the bank. This is why Essen Hyp makes use of the simplifications as regards the invitation to and convening of General Meetings laid down in the German Stock Corporation Act (*AktG*). Thus, Essen Hyp does not announce its General Meetings externally, e.g. in the Federal Gazette (*Bundesanzeiger*), and, contrary to the provisions laid down in Section 2.3.1, the agenda and the reports and documents required for the General Meeting are not published on Essen Hyp's company website.

Given that both shareholders are represented in the Supervisory Board and in the Presiding Committee as the committee responsible for the employment contracts of the members of the Board of Managing Directors, the Supervisory Board does not discuss and review the structure of the Board's compensation system as laid down in Section 4.2.2.

Contrary to Section 3.10 there is no yearly Corporate Governance Report in the bank's Annual Report.

Contrary to Section 4.2.4 the information and figures on the compensation of the members of the Board of Managing Directors are not individualized.

Pursuant to Section 5.3.2 the Supervisory Board shall set up an Audit Committee which, in particular, handles issues of accounting and risk management. As the Supervisory Board of Essen Hyp is composed of not more than 6 members, the Board refrained from setting up such an Audit Committee. Risk management issues are the responsibility of the Risk Committee of the Supervisory Board, which also deals with the bank's market, liquidity, credit, counterparty and operational risks, as well as with any other risks that do not belong to any of the

mentioned risk categories. Issues relating to the annual audit are addressed by the Supervisory Board itself.

Due to our bank's shareholder structure we have refrained from specifying an age limit within the meaning of Section 5.4.1.

Pursuant to Section 5.4.3 proposed candidates for the Supervisory Board chair shall be announced to the shareholders. Due to the fact, however, that no shares of Essen Hyp are in free flow or listed on a stock exchange and that the bank has only two shareholder groups, this provision is not relevant to Essen Hyp.

Contrary to Section 5.4.6 the information and figures on the compensation of the members of the Supervisory Board are not individualized.

Given that all shareholders carrying voting rights are directly or indirectly represented in the Supervisory Board, conflicts of interest are dealt with exclusively within the Supervisory Board in accordance with Section 5.5.2. Contrary to Section 5.5.3 such conflicts of interest are not formally dealt with at the General Meeting.

Due to the fact that no shares of Essen Hyp are in free flow or listed on a stock exchange, and that the bank does not have any stock option programs or comparable incentives in place, the provisions laid down in Sections 4.2.3, 6.6 and 7.1.3 of the German Corporate Governance Code are not relevant to Essen Hyp.

As long as Hypothekbank in Essen Aktiengesellschaft compiles its Annual Accounts in accordance with the provisions of the German Commercial Code (*HGB*), it will not pass information to third parties by means of Annual Reports or Interim Reports compiled in accordance with the International Accounting Standards (IAS), as stipulated in Section 7.1.1. Apart from the Annual Accounts and Interim Reports, the two shareholder groups of the company receive additional information during the Supervisory Board meetings, so that the above reports are not the main source of information available to them.

Essen, April 24, 2006

The Board of Managing Directors

The Supervisory Board

Corporate Governance Code of Hypothekenbank in Essen Aktiengesellschaft, Essen

1. Preamble

1.1 Implementation of the German Corporate Governance Code.

The German Corporate Governance Code Commission (the “Code Commission”) set up by the German government, presented the German Corporate Governance Code on February 26, 2002. This Code of best practice describes key statutory provisions for the management and supervision of German listed companies and embodies internationally and nationally recognized standards for good and responsible governance. It is intended to make the German system of corporate governance transparent and understandable, and also to promote the trust of international and national investors, customers, employees and the general public in the management and supervision of listed companies.

The German Corporate Governance Code contains the following three elements:

- a presentation of applicable law
- recommendations of the Code Commission regarding the management and supervision of companies
- suggestions

This Code of best practice, as amended on June 2, 2005, has been officially published by the Federal Ministry of Justice, and is complemented by a provision in the German Stock Corporation Act (*AktG*) pursuant to which the Board of Managing Directors and the Supervisory Board of listed stock corporations (*Aktiengesellschaften*) are required to declare every year whether these recommendations were complied with and which recommendations were not applied (the “comply or explain declaration”).

The shares of Hypothekenbank in Essen Aktiengesellschaft (hereinafter also referred to as “Essen Hyp” or “bank”) are not listed on a stock exchange. At present, Hypothekenbank in Essen Aktiengesellschaft has only two shareholder groups: Commerzbank Aktiengesellschaft, with a majority stake, and the Schuppli Group holding the remaining shares. This is why certain legal requirements and stipulations set out in the German Corporate Governance Code, which are applicable to German listed companies, are not relevant to Essen Hyp.

Nevertheless, Hypothekenbank in Essen Aktiengesellschaft expressly welcomes and supports the German Corporate Governance Code and the goals and objectives it pursues. The Corporate Governance Code of Hypothekenbank in Essen Aktiengesellschaft (hereinafter referred to as the “Code”) complies with the requirements set out in the German Corporate Governance Code, except from those restrictions which relate to the fact that Essen Hyp is not a German listed company and does not set up consolidated accounts.

The Code clarifies the rights of shareholders who provide Essen Hyp with the necessary equity capital and bear the entrepreneurial risk. At the same time, it presents the rules set out in the Articles of Association and the rules of procedure for the Supervisory Board and the Board of Managing Directors.

1.2 Board system of Hypothekbank in Essen Aktiengesellschaft

A dual board system is prescribed by law for Hypothekbank in Essen Aktiengesellschaft as a German stock corporation.

The Board of Managing Directors is responsible for managing the company. Its members are jointly accountable for the management of the company, whereby the individual members are responsible for the areas assigned to them within the framework of Board resolutions. The Chairman of the Board of Managing Directors coordinates the work of the Board members. Subject to certain legal provisions, such as Section 15 of the German Banking Act (*KWG*), Board resolutions are passed with the majority of votes cast.

The Supervisory Board appoints, supervises and advises the members of the Board of Managing Directors and is directly involved in decisions of fundamental importance to the company. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board.

Two thirds of the members of the Supervisory Board are elected by the shareholders at the General Meeting. The two remaining members of the Supervisory Board are staff representatives who are elected by the bank's employees at a secret ballot. The Chairman of the Supervisory Board is appointed by the Commerzbank Aktiengesellschaft, being the majority shareholder. His deputy is appointed by the minority shareholder. Subject to certain legal provisions, Supervisory Board resolutions are passed with the majority of votes cast. In the case of a tie – also at elections – the Chairman of the meeting has the casting vote. Both, the representatives elected by the shareholders and the staff representatives are obliged to act in the company's best interests.

The company's accounting follows the 'true and fair view' principle and presents a view of the company's net assets, financial position and earnings situation that corresponds to the actual circumstances.

As a rule this Code will be reviewed and, if necessary, adjusted once a year in the light of national and international developments and changes within the company.

2 Shareholders and General Meeting

2.1 Shareholders

- 2.1.1 Shareholders exercise their rights at the General Meeting and vote there.
- 2.1.2 Each share carries one vote. There are no shares with multiple voting rights, preferential voting rights (golden shares) or maximum voting rights.

2.2 General Meeting

- 2.2.1 The Board of Managing Directors submits the Annual Financial Statements to the General Meeting. The General Meeting decides on the appropriation of profit and the discharge of the acts of the Board of Managing Directors and of the Supervisory Board. It also elects the shareholders' representatives to the Supervisory Board and the auditors.

Furthermore, the General Meeting decides on the Articles of Association, the object of the company, amendments to the Articles of Association and essential corporate measures such as, in particular, inter-company agreements and transformations and the issuance of new shares, convertible bonds, bonds with warrants and profit-sharing certificates, or it authorizes the Board of Managing Directors to issue them with the approval of the Supervisory Board. In addition, the General Meeting decides on the authorization to purchase own shares.

- 2.2.2 When new shares are issued, shareholders shall have a subscription right reflecting their respective share of the equity capital, unless the General Meeting decides otherwise.
- 2.2.3 Each shareholder is entitled to participate in the General Meeting, to take the floor on matters on the agenda and to submit materially relevant questions and proposals.
- 2.2.4 *The Chairman of the General Meeting shall ensure that the meeting runs smoothly.*

2.3 Invitation to the General Meeting, Proxies

- 2.3.1 The Board of Managing Directors shall convene the General Meeting at least once a year, giving details of the agenda. A quorum of shareholders is entitled to require that a General Meeting be convened and the agenda extended. The Board of Managing Directors shall not only make available the reports and documents that are required by law for the General Meeting, including the Annual Report, during the meeting itself, but also send them to the shareholders on request.
- 2.3.2 The bank facilitates the personal exercising of shareholders' rights and also assists the shareholders in the use of proxies. The Board of Managing Directors arranges for the

appointment of a representative to exercise shareholders' voting rights in accordance with their instructions.

3 Cooperation between the Board of Managing Directors and the Supervisory Board

- 3.1 The Board of Managing Directors and the Supervisory Board shall cooperate closely to the benefit of the company.
- 3.2 The Board of Managing Directors coordinates the bank's business strategy with the Supervisory Board and discusses the current state of strategy implementation with the Supervisory Board at regular intervals.
- 3.3 Pursuant to specific provisions set out in the Articles of Association, by the Supervisory Board and in the German Banking Act (*KWG*), transactions of fundamental importance require the approval of the Supervisory Board. These transactions include decisions or measures which fundamentally alter the company's asset, financial or earnings situation, as well as fundamental credit decisions.
- 3.4 Providing the Supervisory Board with sufficient information is the joint responsibility of the Board of Managing Directors and the Supervisory Board.

The Board of Managing Directors shall inform the Supervisory Board regularly, without delay and comprehensively, about all issues that are relevant to Essen Hyp with regard to planning, business development, the risk situation and risk management. The Board of Managing Directors reports on deviations of the actual plans from previously formulated targets, indicating the reasons for these deviations.

The Supervisory Board specifies the information and reporting duties of the Board of Managing Directors. The reports of the Board of Managing Directors to the Supervisory Board are, as a rule, to be submitted in writing. Documents required for decision-making such as, in particular, the Annual Financial Statements and the Auditors' Report are, to the extent possible, forwarded to the members of the Supervisory Board in due time prior to the meeting.

- 3.5 Good corporate governance requires an open discussion between the Board of Managing Directors and the Supervisory Board, as well as amongst the members within the Board of Managing Directors and the Supervisory Board. The strict observance of confidentiality is of paramount importance for this.

All Board members shall ensure that the staff members they employ also comply with the obligation to maintain confidentiality.

- 3.6 As necessary, the Supervisory Board meets without the Board of Managing Directors.
- 3.7 In the event of a takeover offer the Board of Managing Directors and the Supervisory Board of the bank, as the target company, must submit a statement of their reasoned

position so that the shareholders can make an informed decision on the bid.

After the announcement of a takeover bid, the Board of Managing Directors may not take any actions outside the ordinary course of business that could prevent the success of the bid unless the Board of Managing Directors has been authorized by the General Meeting, or the Supervisory Board has given its approval. In making their decisions, the Board of Managing Directors and the Supervisory Board are obliged to act in the best interests of the shareholders and of the company.

- 3.8 The members of the Board of Managing Directors and the Supervisory Board shall comply with the rules of proper corporate management. If they violate the due care and diligence of a prudent and conscientious member of the Board of Managing Directors or the Supervisory Board, they are liable to the bank for damages.

The bank has taken out a directors' and officers' liability insurance (D&O insurance) policy for the Board of Managing Directors and the Supervisory Board, placed through the majority shareholder, the Commerzbank Aktiengesellschaft. A suitable deductible has been agreed for both the members of the Board of Managing Directors and the members of the Supervisory Board.

- 3.9 Pursuant to Section 15 of the German Banking Act (*KWG*) the extension of loans from the company to members of the Board of Managing Directors or the Supervisory Board or their relatives (spouses and children who are still minors) requires the unanimous approval of the Board of Managing Directors, as well as the prior consent of the Supervisory Board.
- 3.10 The Board of Managing Directors and the Supervisory Board shall report on possible deviations from the recommendations of the German Corporate Governance Code once every year. The company shall keep previous Declarations of Conformity with the Code available for viewing on its website for five years.

4 The Board of Managing Directors

4.1 Tasks and Responsibilities

- 4.1.1 The Board of Managing Directors is responsible for independently managing the company. In doing so, it is obliged to act in the company's best interests and undertakes to increase the sustainable value of the company.
- 4.1.2 The Board of Managing Directors develops the company's strategy, coordinates it with the Supervisory Board and ensures its implementation.
- 4.1.3 The Board of Managing Directors shall ensure that all provisions set out by law are complied with.
- 4.1.4 The Board of Managing Directors ensures appropriate risk management and risk

controlling within the company.

4.2 Composition and Compensation

4.2.1 The Board of Managing Directors is composed of several persons and has a Chairman. Rules of procedure, which require the approval of the Supervisory Board, govern cooperation within the Board of Managing Directors. The Board of Managing Directors cooperates on a basis of trust with the bank's other bodies and the employee representatives to the benefit of the company.

4.2.2 The compensation of the members of the Board of Managing Directors is fixed by the Presiding Committee of the Supervisory Board at an appropriate amount, based on a performance assessment. Criteria for determining the appropriateness of the compensation are, in particular, the tasks of the respective Board member, his personal performance, the performance of the Board of Managing Directors as a whole, the economic situation, and the performance and future prospects of the bank, taking into account its competitors.

4.2.3 The overall compensation of the members of the Board of Managing Directors comprises a fixed salary and variable elements. The variable part of the compensation includes both result- and performance-linked components and is based on the achievement of the bank's business success, the results of the business segments for which the respective Board member is responsible, and his individual performance. All compensation components must be appropriate, both individually and in total.

4.2.4 The compensation of the members of the Board of Managing Directors is reported in the Notes to the Annual Accounts, broken down into fixed salary and variable components, each in a single sum.

4.3 Conflicts of Interest

4.3.1 During their employment with Essen Hyp, the members of the Board of Managing Directors are subject to a comprehensive non-competition obligation.

4.3.2 In connection with their work, the members of the Board of Managing Directors and employees may neither demand nor accept from third parties payments or other benefits for themselves or for any other person, nor grant any unlawful advantage to third parties.

4.3.3 The members of the Board of Managing Directors are bound by the company's best interests. No member of the Board of Managing Directors will pursue personal interests in his decisions, or use business opportunities intended for Essen Hyp for himself.

4.3.4 Each member of the Board of Managing Directors must disclose conflicts of interest to

the Supervisory Board without delay and inform the other members of the Board of Managing Directors. All transactions between the company and the members of the Board of Managing Directors, persons they are closely related to or companies they have a personal association with must meet the standards that are customary in the sector. Important transactions require the approval of the Supervisory Board or the Committee responsible according to the rules of procedure of the Supervisory Board.

- 4.3.5 Sideline activities of the members of the Board of Managing Directors, especially Supervisory Board mandates outside the company, are subject to the approval of the Supervisory Board.

5 The Supervisory Board

5.1 Tasks and Responsibilities

- 5.1.1 The task of the Supervisory Board is to provide continuous advice to, and to monitor the work of the Board of Managing Directors in the management of the company. The Supervisory Board must be involved in all decisions that are of fundamental importance to the bank.
- 5.1.2 The Supervisory Board appoints and dismisses the members of the Board of Managing Directors. Together with the Board of Managing Directors, the Presiding Committee of the Supervisory Board ensures that there is long-term successor planning. The Supervisory Board has delegated the preparations for the appointment of members to the Board of Managing Directors to the Presiding Committee, which also lays down the conditions of the employment contracts, including compensation.

A re-appointment prior to one year before the end of the appointment period with a simultaneous termination of the current appointment may only take place under special circumstances. For members of the Board of Managing Directors there is a fixed age limit of 65 years.

- 5.1.3 The Supervisory Board has issued rules of procedure.

5.2 Tasks and Powers of the Chairman of the Supervisory Board

The Chairman of the Supervisory Board coordinates the work within the Supervisory Board, chairs its meetings and attends to the affairs of the Supervisory Board externally.

The Chairman of the Supervisory Board also chairs the Presiding Committee which, inter alia, deals with the employment contracts of the members of the Board of Managing Directors.

The Chairman of the Supervisory Board maintains close contact with the Board of Managing Directors, and with the Chairman in particular, in order to discuss the strategy, business development and risk management of the bank. The Chairman of the Supervisory Board shall, without delay, be informed by the Chairman of the Board of Managing Directors of any events material for the assessment of the bank's situation and development, or for the management of the bank. The Chairman of the Supervisory Board shall then inform the Supervisory Board and, as necessary, convene an extraordinary meeting of the Supervisory Board.

5.3 Formation of Committees

- 5.3.1 Depending on the specific features of the company and the number of Supervisory Board members, the Supervisory Board has formed a Presiding Committee and a Risk Committee from within itself. These two committees serve to increase the efficiency of the Supervisory Board's work and deal with more complex issues. The Chairman of each committee regularly reports to the Supervisory Board on the work of the respective committee.
- 5.3.2 The rules of procedure of the Supervisory Board provide for committees to make decisions in place of the Supervisory Board. The Presiding Committee prepares Supervisory Board meetings, at which personnel decisions are to be made.
- 5.3.3 The Supervisory Board can delegate other subjects to be handled by one or several committees. These subjects include the strategy of the bank, the compensation of the members of the Board of Managing Directors, investments and financing.

5.4 Composition and Compensation

- 5.4.1 When submitting proposals for the election of Supervisory Board members, care shall be taken that the Supervisory Board, is, at all times, composed of members who, as a whole, have the required knowledge, ability and expertise to properly complete their tasks and are sufficiently independent. Furthermore, the international activities of the company and potential conflicts of interest are taken into account.

- 5.4.2 To ensure the Supervisory Board's independent advice and supervision of the Board of Managing Directors, the Supervisory Board shall include what it considers an adequate number of members. A Supervisory Board member is considered independent if he or she has no business or personal relations with the company or its Board of Managing Directors which cause a conflict of interest. Not more than two former members of the Board of Managing Directors shall be a member of the Supervisory Board. Moreover, Supervisory Board members shall not hold directorships or similar positions with main competitors of the company or provide any advisory services to them.
- 5.4.3 It shall not be the rule for the former Chairman of the Board of Managing Directors or a member of the Board of Managing Directors to become Supervisory Board Chairman or the Chairman of a Supervisory Board committee. If this is intended, special reasons shall be presented to the annual general meeting.
- 5.4.4 The members of the Supervisory Board shall ensure that they have sufficient time to perform their mandate. Members of the Board of Managing Directors of a listed bank shall not accept more than five Supervisory Board mandates in non-group listed companies.
- 5.4.5 The election or re-election of all Supervisory Board members takes place at the same time, and as a rule for the longest admissible period of office. Elections to replace members are for the remaining period of office of a member of the Supervisory Board who resigns prematurely, or, if the resigning member's period of office was shorter than the regular period of office in accordance with sentence 1 of this Section, up to the end of the period of office of the other members of the Supervisory Board who have been appointed for the longest admissible period of office.
- 5.4.6 The compensation of the members of the Supervisory Board is specified in the Articles of Association. It is based upon the responsibilities and tasks of the members of the Supervisory Board, as well as the economic situation and performance of the bank. Also taken into account are the holding of a chair or deputy chair position in the Supervisory Board, as well as the Chairmanship and membership in any Supervisory Board committee.

The members of the Supervisory Board receive fixed as well as performance-related compensation. The latter is based upon the dividend payments to the bank's shareholders.

The compensation of the members of the Supervisory Board is reported in the Notes to the Annual Accounts, broken down according to components, each in a single sum. Should, by way of exception, compensation be paid to the members of the Supervisory Board or advantages extended for services provided individually, in particular, advisory or agency services, these payments are shown separately in the Notes to the Annual Accounts.

- 5.4.7 If a member of the Supervisory Board has taken part in less than half of the meetings of the Supervisory Board in a financial year, this will be noted in the Report of the

Supervisory Board.

5.5 Conflicts of Interest

- 5.5.1 All members of the Supervisory Board are bound to act in the company's best interests. No member of the Supervisory Board will pursue personal interests in his decisions, or use business opportunities intended for the company for himself.
- 5.5.2 Each member of the Supervisory Board shall inform the Chairman of the Supervisory Board of any conflicts of interest, especially those which may result from a consultant or directorship position with clients, suppliers, lenders or other business partners. If necessary, the Chairman of the Supervisory Board will then have the Presiding Committee discuss the issue. The Chairman of the Supervisory Board shall disclose his own conflicts of interest to the Supervisory Board or the Presiding Committee.
- 5.5.3 Material and not merely temporary conflicts of interest with respect to the person of a Supervisory Board member shall result in the termination of his mandate.
- 5.5.4 Advisory and other service agreements between a member of the Supervisory Board and the bank require the Supervisory Board's approval.

5.6 Examination of Efficiency

The Supervisory Board shall examine the efficiency of its activities on a regular basis.

6 Transparency

- 6.1 The Board of Managing Directors must disclose insider information directly relating to the company without delay unless it is exempted from the disclosure requirement in an individual case.
- 6.2 As soon as the bank becomes aware of the fact that an individual acquires, sells or by any other means exceeds or falls short of 5, 10, 25, 50 or 75% of the voting rights in the bank, the Board of Managing Directors shall disclose this fact without delay.
- 6.3 The bank's treatment of all shareholders in respect of information shall be the same. The bank shall also disclose all new facts made known to financial analysts and similar addressees to its shareholders without delay.
- 6.4 The bank shall use suitable communication media, such as the internet, to inform shareholders and investors in a prompt and uniform manner.
- 6.5 Any information which the bank discloses abroad in compliance with applicable capital market law provisions will also be disclosed domestically without delay.
- 6.6 As part of the bank's regular information policy, the dates of its most important regular publications (including the Annual Report, Interim Reports, General Meeting) are published sufficiently in advance in a 'financial calendar'.

- 6.7 Any information on the bank disclosed by the bank itself shall also be published on the bank's website. The website shall have a clear structure.

7.1 Reporting

- 7.1.1 Third parties receive their information through the Annual Financial Statements. During the financial year, they receive additional information in the form of Interim Reports that are published at the end of the second and third quarters. The Annual Financial Statements and Interim Reports are prepared according to national legislation, i.e. the provisions set out in the German Commercial Code (*HGB*), which also form the basis for taxation.
- 7.1.2 The Annual Financial Statements are prepared by the Board of Managing Directors and examined by the auditors and the Supervisory Board. In addition, the Financial Reporting Enforcement Panel (*Prüfstelle für Rechnungslegung*) and the Federal Financial Supervisory Authority (*BaFin*) are authorized to check that the Annual Financial Statements comply with the applicable accounting regulations (enforcement). The Annual Financial Statements shall be publicly accessible within 90 days of the end of the financial year; Interim Reports shall be publicly accessible within 45 days of the end of the reporting period.
- 7.1.3 The bank publishes a list of third party companies in which it has a participating interest that is not of minor importance for the bank. The trading portfolios of the bank, on which voting rights are not exercised, are disregarded in this context. In accordance with the German Commercial Code (*HGB*) the following information is provided in the bank's Annual Accounts: name and registered office of the bank, the amount of the interest, the amount of equity and the operating result of the past financial year.
- 7.1.4 Notes on the relationships with shareholders who are considered 'related parties' pursuant to the applicable accounting regulations, shall be provided in the Annual Financial Statements.

7.2 Audit of the Annual Financial Statements

- 7.2.1 Prior to submitting a proposal for election, the Supervisory Board will obtain a statement from the proposed auditor stating whether, and where applicable, which business, financial, personal and other relationships exist between the auditor and its executive bodies and head auditors on the one hand, and the bank and its Board members on the other hand, that could call its independence into question. This statement shall include the extent to which other services were performed for the bank in the past year, especially in the field of consultancy, or which are contracted for the following year.

The Supervisory Board agrees with the auditor that the Chairman of the Supervisory Board will be informed immediately of any grounds for disqualification or partiality occurring during the audit, unless such grounds are removed immediately.

7.2.2 The Supervisory Board shall commission the auditor to carry out the audit and conclude an agreement on the latter's fee.

- 7.2.3 The Supervisory Board shall arrange for the auditor to report on all facts and events of importance for the tasks of the Supervisory Board which arise during the performance of the audit.

The Supervisory Board shall arrange for the auditor to inform it and/or note in the Auditors' Report if, during the performance of the audit, the auditor comes across facts which show a misstatement by the Board of Managing Directors and Supervisory Board on the Corporate Governance Code.

- 7.2.4 The auditor takes part in the Supervisory Board's deliberations on the Annual Financial Statements and reports on the relevant results of the audit. He is available to answer the questions the members of the Supervisory Board may have.

Declaration of Compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (*AktG*)

Preliminary remark: The shares of Hypothekbank in Essen Aktiengesellschaft (hereinafter also referred to as “Essen Hyp“ or the “bank“) are not listed on a stock exchange. At present, the Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups: Commerzbank Aktiengesellschaft, with a majority stake, and the Schuppli Group holding the remaining shares. This explains why certain legal requirements and stipulations set out in the German Corporate Governance Code, which are applicable to German listed companies, are not relevant to Essen Hyp.

Nevertheless, Hypothekbank in Essen Aktiengesellschaft expressly welcomes and supports the German Corporate Governance Code and the goals and objectives it pursues. The Corporate Governance Code of Hypothekbank in Essen Aktiengesellschaft complies with the recommendations of the German Governance Code Commission, announced in the official section of the electronic Federal Gazette (*Bundesanzeiger*) on May 21, 2003, except for those restrictions which relate to the fact that Essen Hyp is not a German listed company and does not produce consolidated accounts, and except also for the following recommendations:

Pursuant to Section 2.3.2 the bank shall inform all domestic and foreign shareholders, shareholders' associations and financial services' providers, who, in the preceding 12 months, have requested such notification, of the convening of the General Meeting, and shall provide them with the convention documents upon request, also using electronic channels. The shares of Hypothekbank in Essen Aktiengesellschaft are not listed on a stock exchange. Hypothekbank in Essen Aktiengesellschaft has only two shareholder groups: the Commerzbank Aktiengesellschaft and the Schuppli Group. All shareholders are known to the bank. This is why Essen Hyp makes use of the simplifications as regards the invitation to and convening of General Meetings laid down in the German Stock Corporation Act (*AktG*). Thus, Essen Hyp does not announce its General Meetings externally, e.g. in the Federal Gazette (*Bundesanzeiger*), and, contrary to the provisions laid down in Section 2.3.1, the agenda and the reports and documents required for the General Meeting are not published on Essen Hyp's company website.

Given that both shareholders are represented in the Supervisory Board and in the Presiding Committee as the committee responsible for the employment contracts of the members of the Board of Managing Directors, the Supervisory Board does not discuss and review the structure of the Board's compensation system as laid down in Section 4.2.2.

Contrary to Section 4.2.4 the information and figures on the compensation of the members of the Board of Managing Directors are not individualized.

Pursuant to Section 5.3.2 the Supervisory Board shall set up an Audit Committee which, in particular, handles issues of accounting and risk management. Given that the Supervisory Board of Essen Hyp is composed of not more than 6 members, the Board refrained from setting up such an Audit Committee. Risk management issues are the responsibility of the Risk Committee of the Supervisory Board, which also deals with the bank's market, liquidity, credit, counterparty and operational risks, as well as with any other risks that do not belong to any of the mentioned risk categories. Issues relating to the annual audit are addressed by the Supervisory Board itself.

Due to our bank's shareholder structure we have refrained from specifying an age limit within the meaning of Section 5.4.1.

Contrary to Section 5.4.5 the information and figures on the compensation of the members of the Supervisory Board are not individualized.

Given that all shareholders carrying voting rights are directly or indirectly represented in the Supervisory Board, conflicts of interest are dealt with exclusively within the Supervisory Board in accordance with Section 5.5.2. Contrary to Section 5.5.3 the General Meeting is not informed about such conflicts of interest.

Given that no shares of Essen Hyp are in free flow or listed on a stock exchange, and that the bank does not have any stock option programs or comparable incentives in place, the provisions laid down in Sections 4.2.3, 6.6 and 7.1.3 of the German Corporate Governance Code are not relevant to Essen Hyp.

As long as Hypothekbank in Essen Aktiengesellschaft compiles its Annual Accounts in accordance with the provisions of the German Commercial Code (*HGB*), it will not pass information to third parties by means of Annual Reports or Interim Reports compiled in accordance with the International Accounting Standards (*IAS*), as stipulated in Section 7.1.1. Apart from the Annual Accounts and Interim Reports, the two shareholder groups of the company receive additional information during the Supervisory Board meetings, so that the above reports are not the only source of information available to them.

Essen, March 17, 2005

The Board of Managing Directors

The Supervisory Board



Company	
Home	Organization Chart
Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
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Corporate Governance Code	
» Organization Chart	
10 Successful Years in Retrospect	
Committees	
Branches & Offices	
External Links	
Imprint	
Info Pool	
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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)


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Company		10 Successful Years in Retrospect												
Figures in Euro m, year-end balance *)		1987	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Claims outstanding:														
Mortgage loans		108	1,386	1,565	1,715	1,827	1,841	2,271	3,003	4,290	5,822	7,258	6,926	
Public-sector loans		603	13,505	21,675	29,389	35,873	39,810	36,097	36,841	35,870	34,764	33,102	35,824	
Bonds and notes **)		31	2,142	1,022	2,689	5,918	10,701	16,493	24,349	24,286	25,179	30,588	39,855	
Other claims		0	174	461	672	888	1,591	2,415	2,703	4,035	5,647	5,047	7,352	
Bonds and notes issued:														
Mortgage Pfandbriefe		39	977	1,176	1,219	1,087	1,078	1,272	1,305	1,884	2,703	4,173	4,250	
Public-sector Pfandbriefe		819	14,160	21,438	30,077	38,684	48,379	47,015	54,519	50,738	51,477	52,571	60,972	
Other bonds and notes / other liabilities		0	2,031	2,192	3,418	4,872	5,281	9,170	12,182	16,855	18,452	20,855	25,770	

New lending commitments:

Mortgage loans	135	329	427	266	415	574	1,216	1,366	1,627	2,517	1,956	1,770	
Public-sector loans	875	8,719	10,124	14,238	14,856	16,706	13,714	5,297	4,235	7,148	4,538	10,898	
Bonds and notes**)	31	1,547	1,306	2,907	4,518	6,771	12,494	16,632	12,420	8,016	10,541	16,156	

Capital and reserves:												
Subscribed capital and reserves***)	41	260	265	311	377	454	426	554	554	584	654	699
Profit-sharing capital	0	54	54	129	187	243	255	279	284	324	319	293
Subordinated liabilities	0	130	130	155	189	244	244	298	297	348	358	290
Balance-sheet total:	1,103	17,734	25,393	35,471	45,596	55,905	58,771	69,553	70,979	74,299	79,461	92,781
Net interest and commission income:	5.0	74.3	98.9	125.8	149.9	168.6	161.2	170.9	187.5	213.5	205.9	249.3

General operating expenses:

Personnel expenses	0.8	6.2	6.9	8.4	8.0	9.3	9.8	10.6	10.8	12.1	13.7	14.8
Other administrative expenses	0.7	3.7	4.6	5.9	7.1	8.2	8.9	9.5	9.4	11.2	14.4	16.5
Depreciation on and value adjustments to intangible and fixed assets	0.1	3.3	2.2	1.6	1.5	3.2	3.5	3.4	3.0	2.2	13.0	2.7
Operating result:	5.1	42.0	55.5	78.4	105.7	120.2	98.5	108.1	112.3	118.6	128.6	141.9
Net income for the year:	3.1	20.5	26.9	38.7	53.0	64.8	66.7	72.3	76.2	81.2	91.0	103.0

Notes:*) up to 1991 acc. to old accounting regulations

**) Since April 1, 1998 securities of public and public-sector issuers can be taken into ordinary cover. Figures without bonds issued by Hypothekenbank in Essen.

***)) after deduction of unpaid capital subscriptions in 1993

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
Corporate Governance Code
Organization Chart
10 Successful Years in Retrospect
» Committees
Branches & Offices
External Links
Imprint
Info Pool
Contact

www.essenhyp.de

Search:

go

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Hubert Schulte-Kemper, Marl, Chairman
 Michael Fröhner, Dortmund
 Burkhard Dallosch, Prague

Executive Vice Presidents

Hans-Jürgen Kröncke, Haltern
 Norbert Boddenberg, Essen
 Jens Remmers, Frankfurt/Main

Trustees

Dieter Eberle, Lawyer, Essen
 Dr. rer. pol. Thomas Geer, Deputy, Essen
 Rolf Dahlmann, Deputy, Essen

Supervisory Board

Dr. Eric Strutz
 Chairman; Member of the Board of Managing Directors, Commerzbank AG, Frankfurt/Main

Erich Labs
 Hypothekenbank in Essen AG, Essen

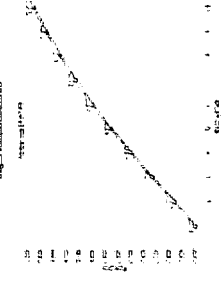
Wolfgang Hartmann
 Member of the Board of Managing

Dipl. oec. Berta Schuppli
 Deputy Chairman, Wiesbaden

Kurt Müller
 Hypothekenbank in Essen AG, Essen

Dr. Renate Krümmer
 Executive Vice President

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» more

Credit Research

Last update:
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Sec 28 PfandBG

Last update: June 2006
 » more

Essen Hyp's Chief Economist Dirk Chlench ranked as one of the top forecasters » more

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On December 12, 2005, Moody's Investors Service upgraded the rating of Essen Hyp's mortgage Pfandbriefe from Aa2 to Aa1.
 » more

Essen Hyp rating upgraded from A- to A

On November 3, 2005

Directors,
Commerzbank AG, Frankfurt/Main

Group Strategy and Controlling,
Commerzbank AG, Frankfurt/Main

FitchRatings upgraded the bank's credit ratings to long-term A with stable outlook from A- and short-term F1 from F2.

Advisory Council

Dr. Axel Frhr. v. Ruedorffer
Chairman (since March 18, 2004);
Member of the Central Advisory
Board, Commerzbank AG,
Frankfurt/Main

Dr. Friedel Abel
Chairman of the Board of Managing
Directors, Hochtief Construction
AG, Essen

Harold Hörauf
Member of the Supervisory Board
HSBC Trinkaus & Burkhardt KGaA,
Düsseldorf

Dr. Hans-Joachim Jacob
Auditor, Munich

Prof. em. Dr. Paul Klemmer,
President of the Verband für
Wohnungswesen, Städtebau und
Raumordnung e.V., Berlin
† July 26, 2005

Uwe Kruschinski
Member of the Board of Managing
Directors, Bankgesellschaft Berlin
AG, Berlin

Hermann Marth
Chairman of the Board of Managing
Directors, RAG Immobilien AG,
Essen

Auxiliary Bishop Franz Grave
Episcopal Vicar for Universal
Church and Social Issues, Essen

Dr. Udo Scheffel
Chairman of the Management
Board of the Bayerische
Bau und Immobilien GmbH & Co.
KG, Munich

Dr. Wolfgang Schuppli
Lawyer, Wiesbaden

Priv. Doz. Dr. Ulf R. Siebel
Lawyer, Frankfurt/Main

Dr. Alfred Tacke
Chairman of the Board of Managing
Directors,
STEAG AG, Essen

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» **more**

Current Financial and Economic Topics

Eurozone: bumpy road ahead!
» **more**

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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
Company
Corporate Governance Code
Organization Chart
10 Successful Years in Retrospect
Committees
» Branches & Offices
External Links
Imprint
Info Pool
Contact

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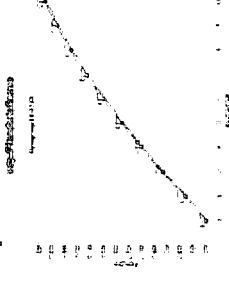
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>> more

Credit Research

Last update:
 August 2006
Sec 28 PfandBG
 Last update: June 2006
 » more

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[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)

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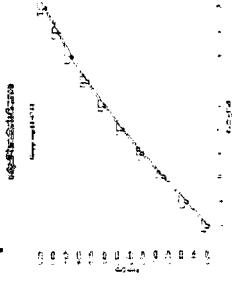
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Investor Relations	
Credit Research	
Bonds & Notes	
Financial Reports	
International Real Estate	
Finance	
Company	
Corporate Governance Code	
Organization Chart	
10 Successful Years in Retrospect	» External Links Imprint Info Pool Contact
Committees	
Branches & Offices	
» External Links	
Imprint	
Info Pool	
Contact	

www.essenhyp.de

Search:

go

vdp-Pfandbrief Curve



» more

Credit Research

Last update:
August 2006
Sec 28 PfandBG
Last update: June 2006
» more

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» more

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» **more**

Current Financial and

Economic Topics

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» **more**

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Home

Investor Relations

Credit Research

Bonds & Notes

Financial Reports

International Real Estate

Finance

Company

Corporate Governance Code

Organization Chart

10 Successful Years in

Retrospect

Committees

Branches & Offices

External Links

» Imprint

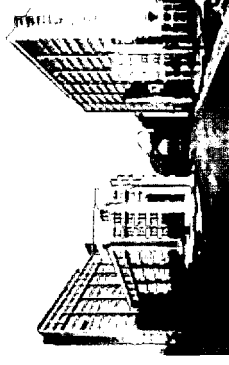
Info Pool

Contact

Company

Imprint

Hypothenkenbank in Essen Aktiengesellschaft is a stock corporation (Aktiengesellschaft) under German law. The bank has its registered office in Essen/Germany and is incorporated in the German Register of Companies (Handelsregister) under HRB No. 7083. The bank and its business activities are subject to the supervision of the Federal Financial Supervisory Authority (BaFin).



Pursuant to Section 27 (a) of the German Value Added Tax Act (UStG) and Article 22 (1) of the Sixth Council Directive 77/388/EEC of May 17, 1977 on the harmonization of the laws of the Member States relating to turnover taxes, the VAT identification number of Hypothenkenbank in Essen AG is DE 119654158.

The server for these sites is located in Essen/Germany.

Hypothenkenbank in Essen Aktiengesellschaft

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Fax: +49 201 8135-200
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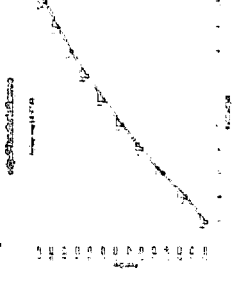
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Secretariat to the Board of Managing Directors

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Search: gc

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» more

Credit Research

Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

» more

Essen Hyp's Chief

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» more

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On November 3, 2005

Fax: +49 201 8135-200

Board of Managing Directors

Hubert Schulte-Kemper
Michael Fröhner
Burkhard Dallosch

We have tasked Eurohypo AG, Rheinstr. 3, 65425 Rüsselsheim/Germany, with the credit servicing process, i.e. the granting and management of loans and the administration of the securities that relate to these loans.

For this purpose, we have authorized and empowered Eurohypo AG to carry out any task relating to credit servicing on our behalf, even prior to loan approval. This authorization includes, in particular, the correspondence with notaries public, land registries, authorities and credit institutions, as well as the issuing of declarations in conjunction with our claims, legal charges and other securities.

Since July 2003 the STATER Deutschland GmbH & Co KG, Hochkreuzallee 1, 53175 Bonn, is also responsible for the credit service, i.e. the administration of loans.

This website has been designed by:

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Fax: +49 201 43772-30
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» [more \(PDF\)](#)

Economic and Interest Rate Outlook G3

» [more](#)

Current Financial and

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Eurozone: bumpy road ahead!

» [more](#)

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» [more](#)



[Home](#)

[Investor Relations](#)

[Credit Research](#)

[Bonds & Notes](#)

[Financial Reports](#)

[International Real Estate](#)

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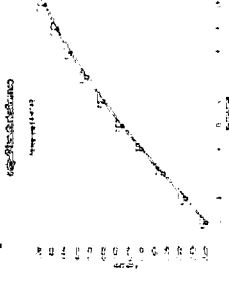
Success needs far-sightedness

This is where you will find facts and figures about Hypothesenbank in Essen AG, including our Annual and Interim Reports, which are available for download. If you wish to learn more about Hypothesenbank in Essen AG, just browse through our presentations on our recent roadshows and our last Capital Market Conference.

[Back](#) | [Glossary](#) | [Print](#) | [Sitemap](#) | [Imprint](#) | [Legal Disclaimer](#)

Search:

vdp-Pfandbrief Curve



[» more](#)

Credit Research

Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

[» more](#)

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[» more](#)

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» **more (PDF)**

Economic and Interest Rate Outlook G3

» **more**

Current Financial and

Economic Topics

Eurozone: bumpy road ahead!

» **more**

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» **more**



Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
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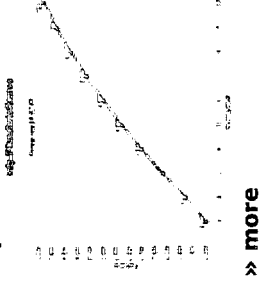
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Investor Relations		
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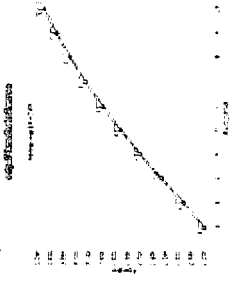
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» **more**

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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate Finance
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Info Pool
Downloads
Roadshow
» Capital Market Conference
Legal Disclaimer
Press
Contact

Capital Market Conference

4th Capital Market Conference June 15–16, 2005

The success story of our Capital Market Conferences continues

Over the years, the International Capital Market Conference of Hypothesenbank in Essen AG has become an internationally established forum for the German *Pfandbrief*. "It is a pleasure for us to continue our tradition of an open dialogue this year," emphasized Mr. Hubert Schulte-Kemper, Chairman of the Board of Managing Directors. The guest speech during the opening event was held by Gyula Horn, the former Prime Minister of the Republic of Hungary.

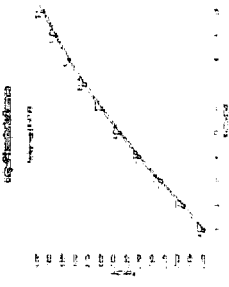
One key issue looked at during the conference was the new German *Pfandbrief* Act, which will come into effect in a few days. Since its foundation in 1987, Hypothesenbank in Essen AG has made a major contribution in establishing Jumbo and Global *Pfandbriefe* as an attractive investment – and in increasing their quality standards. Our success in this business segment made us one of the biggest private issuers worldwide. Demand from international investors for covered bonds has kept increasing. This is why several countries now launch covered bonds that are modeled on the German *Pfandbrief*. Consequently, our discussions focused on developing joint strategies to preserve and strengthen the *Pfandbrief*'s position as an attractive investment, combining attractive yields and low risk. Other issues discussed during the conference include issuance conditions for covered bonds, true sales, structured *Pfandbriefe*, trends in public-private partnerships and the future competitiveness of Germany as an economic location. Capital market executives, analysts, investment specialists, experts and investors from all over the world took the opportunity to share their views on the international capital markets and global economic developments in several lectures and discussion panels. The opinion of the participants was unanimous: Essen Hyp's capital market conference is an event not to be missed by capital market players, and even the longest journey to Essen is worthwhile.

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August 2006

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» more

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» more

Essen Hyp rating upgraded from A- to A

On November 3, 2005

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Economic Topics

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Home
Investor Relations
Credit Research
Bonds & Notes
Financial Reports
International Real Estate
Finance
Company
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Downloads
Roadshow
Capital Market Conference
» Legal Disclaimer
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Contact

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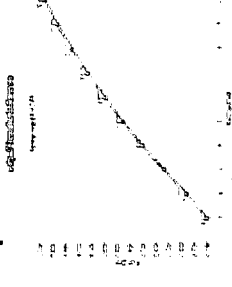
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Sec 28 PfandBG

Last update: June 2006

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» **more**

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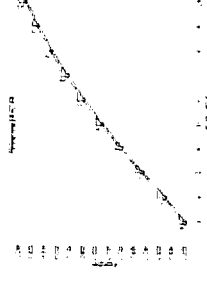
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Last update:

August 2006

Sec 28 PfandBG

Last update: June 2006

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On November 3, 2005

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- ▷ **Press Release concerning the Business Results of Hypothesenbank in Essen AG (as of June 30, 2005)**
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- ▷ **Press Release "Business results 2004" (as of March 18, 2005 - PDF)**
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» **more**

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Investor Relations
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Bonds & Notes
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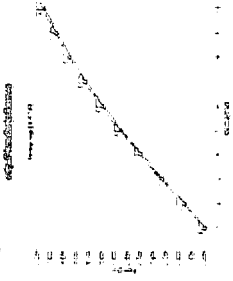
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» more

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» **more**

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Credit Research

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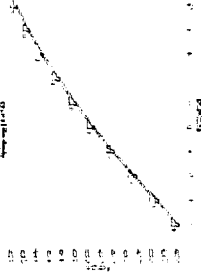
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Economic and Interest Rate Outlook G3

» **more**

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