

**Ad hoc announcement in accordance with § 15 of the German Securities Trading Act (WpHG)**

**“Squeeze out”, cash compensation offer**

**Württembergische Hypothekenbank AG, Stuttgart:  
Cash compensation offer amounts to €56.50 per share**

**Stuttgart, 11.03.2005:** Hypo Real Estate Holding AG, Munich, today informed Württembergische Hypothekenbank AG, Stuttgart, that minority shareholders will receive a cash compensation payment of €56.50 per share under the terms of the “squeeze out procedure”.

Hypo Real Estate Holding AG had informed Württembergische Hypothekenbank AG on 26 January 2005 that it was intending to increase its shareholding in the latter to 100% by transferring the shares of minority shareholders to the main shareholder in return for payment of suitable cash compensation (so-called “squeeze out”). Hypo Real Estate Holding AG currently holds more than 97% of the shares in Württembergische Hypothekenbank AG.

Württembergische Hypothekenbank AG  
Büchsenstrasse 26  
70174 Stuttgart  
Germany

ISIN: DE0008124009

WKN: 812400

Quoted: Official market in Stuttgart, over-the-counter market in Berlin-Bremen, Düsseldorf and Frankfurt