

**Wuerttembergische Hypothekenbank AG**  
**Ad hoc announcement**

**Concrete steps towards new role in Hypo Real Estate Group**

As notified in the ad hoc announcement of Hypo Real Estate Holding AG of 10 August 2005, Hypo Real Estate Group is currently restructuring its group organisation with effect from 1 January 2006. In this context, today, Wuerttemberger Hypo took specific measures. The Extraordinary General Shareholders' Meeting of Wuerttemberger Hypo made the following decisions:

- The share capital of Wuerttemberger Hypo will be increased by contribution in kind from Euro 45,811,448.80 by Euro 94,188,551.20 to Euro 140,000,000 by issuing 32,380,212 new no par value bearer shares representing a notional portion in the company's share capital of Euro 94,188,551.20. The legal name of Wuerttemberger Hypo will be changed into "Hypo Real Estate Bank International Aktiengesellschaft". These resolutions will presumably become effective on 2 January 2006 by registration in the commercial register.

The new shares have been subscribed by Hypo Real Estate Bank International, Dublin, which will change its legal name into "Hypo Public Finance Bank". At a later date, the shares are going to be transferred to Hypo Real Estate Holding AG. For the purpose of implementing the capital increase in kind, Hypo Real Estate Bank International, Dublin, will transfer to Wuerttemberger Hypo its entire international real estate financing business, including all assets and liabilities and, in particular, its subsidiaries in the United Kingdom, France, the United States of America and Japan with effect from 1 January 2006.

- Wuerttemberger Hypo will give a guarantee for all obligations of Hypo Real Estate Bank International, Dublin, which at a later stage and after its change of name will become a subsidiary of Wuerttemberger Hypo.
- Wuerttemberger Hypo will transfer a loan portfolio governed by German law to Hypo Real Estate Bank AG, Munich. The transfer will become economically effective as of 1 January 2006.

The following securities (ISIN) are listed on the Official Market at the Stuttgart Stock Exchange:

DE0003438032,DE0003438495,DE000A0BAV06,DE000A0DME01,DE000A0E92M4,DE0003437380,DE0003437588,DE0003438800,DE0003438917,DE0003431987,DE0003438842,DE0003438040,DE0003438073,DE0003438081,DE0003438180,DE0003438206,DE0003438388,DE0003438396,DE0003439006,DE000A0BVJF2,DE000A0EDGH6,DE0003436713,DE0003436721,DE0003436804,DE0003436903,DE0003436945,DE0003436960,DE0003437018,DE0003437299,DE0003437315,DE0003437422,DE0003437455,DE0003437539,DE0003437786,DE0003437943,DE0003437984,DE0003431102,DE0003431284,DE0003431367,DE0003431466,DE0003431482,DE0003431573,DE0003431615,DE0003431631,DE0003431672,DE0003431680,DE0003431698,DE0003431706,DE0003431714,DE0003431722,DE0003431730,DE0003431870,DE0003431896,DE0003438743,DE0003438750,DE0003438768,DE0003438776,DE0003438826,DE0003438883,DE0003438966,DE000A0BVH33,DE000A0DME N2,DE000A0DMEY9,DE000A0DMEZ6,DE000A0EDGE3,DE000A0EDGG8,DE000A0EDGK0,DE000A0E92A9,DE000A0E92B7,DE000A0E92G6,DE000A0E92H4,DE000A0E92L6,DE000A0E92N2,DE000A0E92Q5,DE000A0E92R3,DE000A0JBSA9,DE0003431805,DE000A0DMEX1,DE000A0EDGM6,DE000A0EDGW5,DE000A0E92D3,DE0003438222,DE0003438255,DE000A0BVH41,DE0003436275,DE0003436556,DE0003438875.

The following securities (ISIN) are listed on the Regulated Market at the Stuttgart Stock Exchange:

DE0008124041,DE0005463251,DE0008124074,DE000A0E2JJ8,DE000A0E2KD9,DE000A0E2KM0,DE000A0GBYC9,DE000A0GBYJ4,DE000A0GBYL0,DE000A0GBY07,DE0003429619,DE0003429742,DE0003432993,DE0003432167,DE0003432449,DE0003438503,DE0003438529,DE0003438560,DE0003438586,DE0003438594,DE0003438941,DE0003438990,DE000A0BVJH8,DE000A0BVJJ4,DE000A0BVJK2,DE0003420790,DE0003421046,DE000A0DMEP7,DE000A0DMEU7,DE000A0DMES1,DE000A0DMEV5,DE000A0DMEW3,DE000A0DME35,DE000A0EDGF0,DE000A0EDGJ2,DE000A0EDGQ7,DE000A0EDGR5,DE000A0EDGT1,DE000A0EDGU9,DE000A0EDGX3,DE000A0E92F8,DE000A0E92J0,DE000A0E92P7,DE000A0E92T9,DE0003429650,DE0003429668,DE0003432886,DE0003432134,DE0003438602,DE0003438610,DE0003438511,DE0003438982,DE000A0BVH17,DE000A0BVJG0,DE0003421194,DE0003421285,DE000A0DMEQ5,DE000A0DMET9,DE000A0DME76,DE000A0EDGD5,DE000A0EDGL8,DE000A0EDGN4,DE000A0EDGS3,DE000A0E92E1,DE0003421053.

The following securities (ISIN) are listed on the Regulated Market at the Luxembourg Stock Exchange: XS0225694818,XS0226974474,XS0231329078,DE0003438636,XS0225674034,DE0003432035,XS0234026457,DE0003432506,XS0237539282,DE0003432514,DE0003438644,DE0003432043,DE0003432522,DE0003432050,DE0003438651,DE0003432530,DE0003432548,DE0003432563,DE0003438669,DE0003432068,DE0003432555,DE0003438677,XS0232439462,XS0200838836,XS0134795854,XS0200840493,XS0134797041,XS0200840907,XS0134797397,XS0200841384,XS0134797637,XS0134798288,XS0200841624,XS0134797710.

The following securities (ISIN) are listed on the Regulated Market at the London Stock Exchange: XS0215293894,XS0207459917,XS0204133010.

The following securities (ISIN) are listed on the Swiss Exchange: DE0003438032,XS0163299752,DE0003438495,DE000A0DME01,CH0023153031.

Wuerttembergische Hypothekenbank Aktiengesellschaft  
Büchsenstraße 26  
D-70174 Stuttgart  
Germany