

**Hypo Real Estate Holding AG Annual General Meeting,**

Dear Shareholder,

On 8 May 2006 we will hold our Annual General Meeting. We at Hypo Real Estate Group greatly value our shareholders' opinions and votes. We cordially invite you to attend this year's Annual General Meeting in Munich's ICM, beginning at 10 a.m. (CET).

Your judgement is very important to us. We would like to encourage you to exercise your right to vote: while voting does not guarantee that one's preferences will prevail, it does ensure that the interests of the majority of investors, rather than merely the interests of a few, will be reflected.

We would highly appreciate participation in this year's Annual General Meeting.

Yours sincerely,



Kurt F. Viermetz  
Chairman of the Supervisory Board



Georg Funke  
Chairman of the Board of Managing Directors

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**Hypo Real Estate Holding AG Annual General Meeting,**  
8<sup>th</sup> May 2006 at ICM, Munich at 10 a.m. (CET)

Dear Shareholder,

There are several ways by which you can exercise your voting rights. The key to each of these options is the admission ticket for the actual Meeting itself, which you can order through your depositary bank. Having obtained the admission ticket, you may place your vote in one of the following ways:

- by attending the AGM in person;
- by authorising your depositary bank, which issues specific forms for proxy voting; or
- by authorising an agent appointed by Hypo Real Estate Holding AG, or alternatively a person of your choice, to act on your behalf.

This year's AGM will be held in a changed environment. First and foremost, due to an amendment to the German stock corporation law, you are no longer obliged to deposit shares prior to and during the AGM. In other words, it is not necessary to freeze shares and trading

Company Hypo Real Estate Holding AG  
Internet [www.HypoRealEstate.com](http://www.HypoRealEstate.com)  
Legal form Aktiengesellschaft  
Headquarters Munich  
Commercial register Munich HRB 149393  
Chairman of Supervisory Board Kurt F. Viermetz  
Board of Management Georg Funke (CEO)  
Stephan Bub, Dr. Paul Eisele,  
Dr. Markus Fell, Frank Lamby

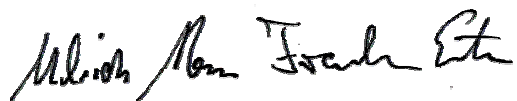
activities in order to exercise your voting rights. Now, all that is required for registration is a certificate from your depositary bank confirming share ownership. This certificate relates to ownership status exactly 21 days prior to the AGM.

Furthermore, for the first time shareholders will have the opportunity to follow the AGM live on the Internet. Coverage will begin at 10 a.m. (CET). Additionally, it is possible to authorise an agent appointed by Hypo Real Estate Holding AG to act on your behalf. Having done so, you may instruct this agent via the Internet any time before, and even during the AGM. In order to use these new Internet services you simply need to have your AGM admission ticket and personal authorisation code at hand on the day of the Meeting – the latter will be issued when you register for the Internet services on our web page. There you will also find the hotline number in case you experience any technical difficulties.

If you have any questions, please do not hesitate to contact us.

Finally, we would like to emphasize once again how important your judgement is. Please cast your vote at this year's AGM.

Yours sincerely,



Ulrich Kern

Frank Ertz

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