

Press Release

Dr. Robert Grassinger appointed to the Board of Managing Directors of Württembergische Hypothekenbank AG

Stuttgart/Munich, 12.03.2004: The Supervisory Board of Württembergische Hypothekenbank AG (Württembergischer Hypo), Stuttgart, has appointed Dr. Robert Grassinger as a deputy member of the bank's Board of Managing Directors with effect from 1 April 2004. Grassinger (37) will be responsible for the Financial Markets and Business Organisation / Corporate Development Divisions.

After undergoing training as a bank employee, studying economics in Munich and obtaining a doctorate in political science in Mainz, Grassinger began his career in 1997 as Head of the Corporate Planning Department at Württembergischer Hypo. In 2000 he became Deputy Head of the Bank's Foreign Department. He has held the post of Head of the Financial Markets Department since 2003.

Following the appointment of Grassinger, the Board of Directors of Württembergische Hypothekenbank AG now comprises Dr. Paul Eisele (Board spokesman), Dr. Dittmar Hagedorn, Friedrich-Wilhelm Ladda and Dr. Robert Grassinger.

Württembergische Hypothekenbank AG

Württembergische Hypothekenbank AG, Stuttgart, is a member of the Hypo Real Estate Group (HREG). The Group is one of Europe's largest providers of commercial real estate financing. HREG consists of the non-operational, listed holding company Hypo Real Estate Holding AG, domiciled in Munich, and three operational business units: besides Württembergischer Hypo, Stuttgart,

these are Hypo Real Estate Bank International with headquarters in Dublin and Hypo Real Estate Bank AG, whose head office is in Munich.

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