

**Disclosure pursuant to § 25 (1) and (2) of the Securities Trading Act
[Wertpapierhandelsgesetz, WpHG]**

In a letter dated January 29, 2004, received on February 2, 2004, the company Brandes Investment Partners, LLC, 11988 El Camino Real, Suite 500, P.O. Box 919048, San Diego, CA 92191-9048, USA, sent the following notification to Hypo Real Estate Holding Aktiengesellschaft:

"Notification pursuant to § 21 (1) in connection with § 21 (1a) of the Securities Trading Act [WpHG]

Hypo Real Estate Holding AG, securities identification no.: 802770

Pursuant to § 21 (1) in connection with § 21 (1a) of the Securities Trading Act [WpHG], we hereby notify you that on October 6, 2003 our share of voting rights in Hypo Real Estate Holding AG exceeded the 5% threshold. Our share of voting rights now amounts to 9.09%.

This corresponds to 11,860,965 votes. All of the aforementioned voting rights are to be assigned to us in accordance with § 22 (1) no. 6 of the Securities Trading Act [WpHG]."

Hypo Real Estate Holding AG
The Executive Board