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Office of International Corporation Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.

Division Group Corporate Office  
Address Unsoeldstrasse 2  
80538 Muenchen, Germany  
Contact Person Hanns-Christian Paul  
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Rule 12g3-2(b) File No.  
82-34748

Date 19 April 2005

Hypo Real Estate Holding AG  
Rule 12g3-2(b) File No. 82-34748

SUPPL

Dear Madam or Sir,

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Hypo Real Estate Holding (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Yours faithfully  
Hypo Real Estate Holding AG

Dr. Heiner Bendfeld

Dagmar Roed

Enclosures

(1) 18 March 2005

Hypo Real Estate Holding AG: Directors' Dealings Publication on Homepage

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FINANCIAL

Company Hypo Real Estate Holding AG  
Internet 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)  
Dr. Paul Eisele, Dr. Markus Fell,  
Frank Lamby

# Hypo Real Estate

HOLDING

Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

Publication date: 18.03.2005

Name of the person subject to the disclosure requirement: Prof. Dr. Klaus Pohle

Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities

Position or function of that person: Member of the supervisory board

Description of financial instrument: discount certificate  
ISIN / WKN of financial instrument: DE000DB3YV90 / DB3YV9

Type of transaction: Sale

Date of transaction: 16.03.2005

Place of transaction: Frankfurt

Currency: EUR

Price: 23.77

Number of items: 12,000

Total amount traded: 284,865.56

### In case of derivatives

Description of underlying financial instrument, ISIN / WKN: share of Hypo Real Estate Holding AG  
DE0008027707 / 802770

Strike price: 24.00 EUR

Price multiplier: 1:1

Expiration date: 15.06.2005

### Explanation for publication:

Near-term expiration

Hypo Real Estate Holding AG

Unsoeldstrasse 2

80538 Muenchen

Germany

ISIN: DE0008027707 (MDAX); DE0008027731

Listed: Amtlicher Markt in Frankfurt (Prime Standard);  
Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, München,  
Stuttgart; Wien

Issuer