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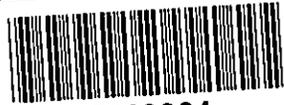
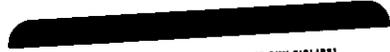
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OFFICE OF INTERNATIONAL CORPORATION FINANCE  
SECURITIES AND EXCHANGE COMMISSION  
CORPORATE FINANCE

SUPPL

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 Kay Amelungse  
Telephone +49/89/20 30 07-703  
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E-mail Kay.Amelungse  
@HypoRealEstate.com



07023864

Rule 12g3-2(b) File No.  
82-34748

Date 24 May 2007

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

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

PROCESSED

MAY 31 2007

THOMSON  
FINANCIAL

Heike TheiBing

Kay Amelungse

Enclosures

(1) 24 May 2007

24.05.2007 - Disclosure pursuant to section 26  
of the German Securities Trading Act  
(Wertpapierhandelsgesetz -WpHG) - UBS AG

Company Hypo Real Estate Holding AG  
Internet www.HypoRealEstate.com  
Legal form Aktiengesellschaft  
Headquarters Muenchen  
Commercial register Muenchen HRB 149393  
Chairman of Supervisory Board Kurt F. Viernetz  
Board of Management Georg Funke (Vorsitzender des Vorstandes)  
Stephan Bub, Dr. Paul Eisele,  
Dr. Markus Fell, Thomas Glynn (stellv.),  
Dr. Robert Grassinger (stellv.), Frank Lamby,  
Bettina von Oesterreich (stellv.)

2007 MAY 29 A 9:29

OFFICE OF INTEREST  
CORPORATE

**Shareholding Disclosures**

**24.05.2007 - Disclosure pursuant to section 26 of the German Securities Trading Act  
(Wertpapierhandelsgesetz -WpHG) - UBS AG**

Security code number (WKN): 802770

ISIN: DE 000 802 770 7

- Translation -

Pursuant to section 21 para. 1 WpHG UBS AG, Bahnhofstrasse 45, CH-8098 Zurich, notified Hypo Real Estate Holding AG, Unsoeldstrasse 2, 80538 Munich, on 24 May 2007 of the following:

We hereby notify you pursuant to section 21 para. 1 WpHG that UBS' stake in the voting rights in Hypo Real Estate Holding AG (ISIN DE0008027707), Unsöldstrasse 2, 80538 München, exceeded the threshold of 3 % as of 17 May 2007 and now amounts to 4.23 % (corresponding to 5,666,270 voting stocks).

Munich, 24 May 2007

Hypo Real Estate Holding AG

Management Board

**Hypo Real Estate**  
HOLDING

END