



## SUPPLEMENT NO. 2

dated 21 August 2008

to the

## DEBT ISSUANCE PROGRAMME PROSPECTUS

of

## DEPFA BANK PLC

*(incorporated with limited liability under the laws of the Republic of Ireland)*

and

## DEPFA DEUTSCHE PFANDBRIEFBANK AG

*(incorporated with limited liability under the laws of the Federal Republic of Germany)*

dated 14 May 2008

### Euro 15,000,000,000 Debt Issuance Programme

This Supplement No. 2 (the **Supplement**) to the debt issuance programme prospectus of DEPFA BANK plc (**DEPFA BANK**) and DEPFA Deutsche Pfandbriefbank AG (the **Pfandbriefbank** and, together with DEPFA BANK, the **Issuers** and each an **Issuer**) dated 14 May 2008 (the **DIP Prospectus**) constitutes a supplement for the purposes of Article 16.1 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 and Article 13 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (*loi relative aux prospectus pour valeurs mobilières*; the **Prospectus Act**) and is prepared in connection with the Euro 15,000,000,000 Debt Issuance Programme established by the Issuers. Terms defined in the DIP Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read and construed in conjunction with, the DIP Prospectus, supplement no. 1 to the DIP Prospectus dated 13 August 2008 (**Supplement No. 1**) and all documents incorporated by reference in the DIP Prospectus, Supplement No. 1 and this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference in the DIP Prospectus or Supplement No. 1, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the DIP Prospectus (as supplemented by Supplement No. 1) since the publication of the DIP Prospectus (as supplemented by Supplement No. 1).

Each of DEPFA BANK and the Pfandbriefbank accepts sole responsibility for the information contained in this Supplement (including any information incorporated by reference in this Supplement). Having taken all reasonable care to ensure that such is the case, each of the Issuers confirms that the information contained in this Supplement (including any information incorporated by reference in this Supplement) is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

## A. Half-year Financial Report 1 January – 30 June 2008 of DEPFA Deutsche Pfandbriefbank AG

On 20 August 2008, the "*Half-year Financial Report 1 January – 30 June 2008*" of DEPFA Deutsche Pfandbriefbank AG containing, *inter alia*, the unaudited non-consolidated interim financial statements of the Pfandbriefbank as at and for the six months period ending 30 June 2008 was published. A copy of the "*Half-year Financial Report 1 January – 30 June 2008*" has been filed with the Luxembourg *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the "*Half-year Financial Report 1 January – 30 June 2008*" is incorporated in, and forms part of, this Supplement, to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that any information not specifically set out in the "*Table of Documents Incorporated by Reference*" but included in the "*Half-year Financial Report 1 January – 30 June 2008*" incorporated by reference is given for information purposes only.

The "*Half-year Financial Report 1 January – 30 June 2008*" (and the information contained in this document and incorporated by reference in this Supplement) is an English language translation of its binding German language counterpart.

Copies of the "*Half-year Financial Report 1 January – 30 June 2008*" incorporated by reference in this Supplement will be available (together with the binding German language counterpart of the "*Half-year Financial Report 1 January – 30 June 2008*") for inspection at and will be obtainable free of charge from (i) the registered office of DEPFA Deutsche Pfandbriefbank AG (DEPFA Deutsche Pfandbriefbank AG, Ludwig-Erhard-Straße 14, 65760 Eschborn, Germany or via the website of DEPFA Deutsche Pfandbriefbank AG ([www.depfa-pfandbriefbank.com](http://www.depfa-pfandbriefbank.com))), and (ii) the specified offices of each of the Fiscal Agent (Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom), the German Fiscal Agent (DEPFA Deutsche Pfandbriefbank AG, Ludwig-Erhard-Straße 14, 65760 Eschborn, Germany) and the Paying Agents for the time being in Germany (DEPFA Deutsche Pfandbriefbank AG, Ludwig-Erhard-Straße 14, 65760 Eschborn, Germany), Luxembourg (Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg) and Switzerland (Credit Suisse, P.O. 300, Uetlibergstraße 231, 8070 Zurich, Switzerland). In addition, copies of this Supplement and the "*Half-year Financial Report 1 January – 30 June 2008*" incorporated by reference in this Supplement will be obtainable from, and viewable on, the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### Table of Documents Incorporated by Reference

Document	Section Incorporated
Half-year Financial Report 1 January – 30 June 2008 of DEPFA Deutsche Pfandbriefbank AG (containing <i>inter alia</i> the unaudited non-consolidated interim financial statements of DEPFA Deutsche Pfandbriefbank AG for the six months period ending 30 June 2008, prepared in accordance with German Generally Accepted Accounting Principles), including:	
• Balance sheet	Pages 08 – 09
• Profit and loss account	Pages 10 – 11
• Notes	Pages 12 – 14

## B. Withdrawal Right

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13.2 of the Prospectus Act as a result of the publication of this Supplement must exercise that right on or before 5.30 p.m. (Luxembourg time) on 25 August 2008. Such withdrawal, if any, is not required to contain any reasons for the withdrawal and is to be addressed in writing (in the case of Instruments to be issued by DEPFA BANK) to DEPFA BANK plc, Legal Department, 1 Commons Street, Dublin 1, Ireland or (in the case of Instruments to be issued by the Pfandbriefbank) to DEPFA Deutsche Pfandbriefbank AG, Legal Documentation, Ludwig-Erhard-Straße 14, 65760 Eschborn, Germany. In order to comply with the time limit set out above, punctual dispatch of the withdrawal is sufficient.