



SUPPLEMENT NO. 2

dated **28 January 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 2007

Euro 15,000,000,000 Debt Issuance Programme

This Supplement (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 2007 (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 2 August 2007 (**Supplement No. 1**) and all documents incorporated by reference in the DIP Prospectus 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. Having taken all reasonable care to ensure that such is the case, each of the Issuers confirms that the information contained 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. Merger of DEPFA BANK with Hypo Real Estate Holding AG

One of the purposes of this Supplement is to give information in relation to the merger of DEPFA BANK with Hypo Real Estate Holding AG (**HRE**).

As disclosed in Supplement No. 1, the Boards of HRE and DEPFA BANK reached agreement on the terms of a merger of the two businesses by way of a recommended acquisition by HRE of the entire issued share capital of DEPFA BANK by means of a scheme of arrangement under Section 201 of the Irish Companies Act, 1963. As a result of these arrangements, DEPFA BANK was supposed to become a wholly-owned subsidiary of HRE.

HRE completed its acquisition of DEPFA BANK on 2 October 2007 and since that date DEPFA BANK is a wholly-owned subsidiary of HRE. The delisting of DEPFA BANK from the Frankfurt Stock Exchange occurred on 2 October 2007.

HRE, whose shares are listed and traded on the Frankfurt Stock Exchange, is headquartered in Munich. HRE is a strategic and financial holding company which does not have any banking operations itself. HRE is the ultimate parent company of the group which includes *inter alia* Hypo Real Estate Bank International Aktiengesellschaft (Munich), Hypo Real Estate Bank Aktiengesellschaft (Munich), the Pfandbriefbank (Eschborn) as well as the DEPFA BANK group of companies (together, the **HRE Group**). HRE is responsible for the business policy and the strategic management of the HRE Group. All corporate centre functions relating to the HRE Group as a whole are concentrated in the holding company. This includes central active portfolio management and the pooling of risk strategy and risk management activities.

Until the acquisition of DEPFA BANK the primary focus of HRE and its subsidiaries has been on commercial real estate financing. Following the acquisition of DEPFA BANK, HRE has indicated that the strategic structure of the HRE Group will be divided into three segments: commercial real estate financing, budget and infrastructure financing and capital markets and asset management. HRE has further indicated that HRE will continue to be responsible for the operation of the commercial real estate financing segment while the budget and infrastructure financing and the capital markets and asset management segments will be operated by the DEPFA BANK group of companies and the Pfandbriefbank.

As of 31 December 2007, DEPFA BANK sold the entire issued share capital of the Pfandbriefbank to HRE and purchased the entire issued share capital of Hypo Public Finance Bank from Hypo Real Estate Bank International AG.

As a result of the above, the following amendments shall be made to the DIP Prospectus:

B. Changes to the Title Page

The first sentence of the first paragraph under the headline shall be amended to read as follows:

"This DIP Prospectus replaces and supersedes the debt issuance programme prospectus dated 14 August 2006 and describes the Euro 15,000,000,000 Debt Issuance Programme (the **Programme**) of DEPFA BANK plc (**DEPFA BANK**) and DEPFA Deutsche Pfandbriefbank AG (the **Pfandbriefbank** and, together with DEPFA BANK, the Issuers and, each, an **Issuer**).

C. Changes to the section entitled "Summary", commencing on page 3 of the DIP Prospectus

1. The subsection on page 5 of the DIP Prospectus entitled "*General Information Relating to the Programme – Parent*" shall be deleted.

2. The last sentence of the first paragraph of the subsection on page 7 of the DIP Prospectus entitled "*Information Relating to DEPFA BANK - Description*" shall be deleted and the following wording shall be added at the end of this subsection:

"Since 2 October 2007, DEPFA BANK is a wholly-owned subsidiary of Hypo Real Estate Holding AG (**HRE**). HRE, whose shares are listed and traded on the Frankfurt Stock Exchange, is headquartered in Munich. HRE is a strategic and financial holding company which does not have any banking operations itself. HRE is the ultimate parent company of the group which includes *inter alia* Hypo Real Estate Bank International Aktiengesellschaft (Munich), Hypo Real Estate Bank Aktiengesellschaft (Munich), the Pfandbriefbank (Eschborn) as well as the DEPFA BANK group of companies (together, the **HRE Group**). HRE is responsible for the business policy and the strategic management of the HRE Group. All corporate centre functions relating to the HRE Group as a whole are concentrated in the holding company. This includes central active portfolio management and the pooling of risk strategy and risk management activities.

Until the acquisition of DEPFA BANK, the primary focus of HRE and its subsidiaries has been on commercial real estate financing. Following the acquisition of DEPFA BANK, HRE has indicated that the strategic structure of the HRE Group will be divided into three segments: commercial real estate financing, budget and infrastructure financing and capital markets and asset management. HRE has further indicated that HRE will continue to be responsible for the operation of the commercial real estate financing segment while the budget and infrastructure financing and the capital markets and asset management segments will be operated by the DEPFA BANK group of companies and by the Pfandbriefbank."

3. The wording set out in the subsection on page 9 of the DIP Prospectus entitled "*Information Relating to DEPFA BANK – Management Information*" shall be replaced as follows:

Management of DEPFA BANK is carried out by the Board of Directors, which is comprised of the following eleven members:

Executive Directors:

Angus Kenneth Cameron
James William Campbell
Thomas Glynn
Bo Heide-Ottosen
Paul Henry Francis Leatherdale

Non-executive Directors:

Cyril Dunne
Dr. Markus Josef Fell
Georg Funke
Bettina von Oesterreich

Independent non-executive Directors:

Dr. John Kevin Bourke
Patrick Joseph Ryan"

4. The wording set out in the subsection on page 9 of the DIP Prospectus entitled "*Information Relating to the Pfandbriefbank – Keep Well Statement*" shall be replaced as follows:

"DEPFA BANK transferred its shares in the Pfandbriefbank to Hypo Real Estate Holding AG on 31 December 2007. The Pfandbriefbank has the benefit of the following keep well statement dated 13 December 2007 and issued by Hypo Real Estate Holding AG (the **Keep Well Statement**):

"For the following company Hypo Real Estate Holding AG ensures that it is able to meet its contractual obligations (with the exception of political risk): DEPFA Deutsche Pfandbriefbank AG."

The Keep Well Statement does **not** constitute a guarantee."

5. The subsection on page 9 of the DIP Prospectus entitled "*Information Relating to the Pfandbriefbank – Control Agreement*" shall be replaced as follows:

"Control Agreement: Following the transfer of the shares of the Pfandbriefbank from DEPFA BANK to HRE, the control agreement between DEPFA BANK and the Pfandbriefbank was terminated as of 31 December 2007."

6. The second sentence of the subsection on page 10 of the DIP Prospectus entitled "*Information Relating to the Pfandbriefbank – Share Capital*" shall be amended to read as follows:

"As of 31 December 2007, these shares are wholly held by HRE."

7. The wording set out in the subsection commencing on page 17 of the DIP Prospectus entitled "*Information Relating to Risk Factors – Risk Factors Relating to DEPFA BANK and the Pfandbriefbank*" shall be amended to read as follows:

"There are certain factors which may have a material adverse effect on the results of operations or the financial conditions of DEPFA BANK and/or the Pfandbriefbank and which may, consequently, affect DEPFA BANK's ability to fulfil its obligations under Instruments to be issued under the Programme or the Pfandbriefbank's ability to fulfil its obligations under Instruments to be issued under the Programme. These factors are set out in length in the subsection entitled "*Risk Factors – Risk Factors Relating to each of DEPFA BANK and the Pfandbriefbank*". The following aspects are discussed in that subsection:

- credit risk;
- market risk;
- liquidity risk;
- operational risk;
- the operations of the relevant Issuer are subject to the general economic conditions of the markets in which the relevant Issuer operates;
- the trading income of each Issuer is volatile;
- financial institution risk;
- the relevant Issuer's risk management strategies and techniques may leave it exposed to unidentified or unanticipated risks; and
- the Instruments are obligations of the relevant Issuer only."

D. Changes to the section entitled "*German Language Translation of Summary – Zusammenfassung*", commencing on page 19 of the DIP Prospectus

The following section is in the German language and deals with the changes to be made to the section entitled "*German Language Translation of Summary – Zusammenfassung*" of the DIP Prospectus.

1. Auf Seite 19 des DIP-Prospekts wird der Unterabschnitt "*Allgemeine Angaben zum Programm - Muttergesellschaft*" gestrichen.

2. Auf Seite 22 des DIP-Prospekts wird der letzte Satz des ersten Absatzes im Unterabschnitt "*Angaben zu der DEPFA BANK – Beschreibung*" gestrichen und der folgende Text am Ende des Unterabschnitts eingefügt:

Seit dem 2. Oktober 2007 ist die DEPFA BANK eine hundertprozentige Tochter der Hypo Real Estate Holding AG (**HRE**). Die HRE, deren Aktien an der Frankfurter Wertpapierbörse notiert sind und gehandelt werden, hat ihren Sitz in München. HRE ist eine strategische und finanzielle Holdinggesellschaft, die selbst keine Bankgeschäfte tätigt. HRE ist die Muttergesellschaft der Unternehmensgruppe, die die Hypo Real Estate Bank International Aktiengesellschaft (München), die Hypo Real Estate Bank Aktiengesellschaft (München), die Pfandbriefbank (Eschborn) und die zur DEPFA BANK Gruppe gehörenden Unternehmen (zusammen die **HRE Gruppe**) umfasst. HRE ist verantwortlich für die Geschäftspolitik und das strategische Management der HRE Gruppe. Alle die HRE Gruppe insgesamt betreffenden zentralen Unternehmensaufgaben sind bei der Holdinggesellschaft konzentriert. Dies schließt ein zentrales aktives Portfoliomanagement und die Zusammenlegung von Risikostrategie- und –managementaktivitäten ein.

Vor dem Erwerb der DEPFA BANK waren HRE und ihre Tochtergesellschaften hauptsächlich im Bereich der gewerblichen Immobilienfinanzierung tätig. Nach Abschluss des Erwerbs der DEPFA BANK hat die HRE verlauten lassen, dass die strategische Unternehmensstruktur der HRE Gruppe in drei Bereiche unterteilt werden soll: gewerbliche Immobilienfinanzierung, Staats- und Infrastrukturfinanzierung sowie Kapitalmärkte und Vermögensverwaltung. Die HRE hat zudem erklärt, dass sie weiterhin für den Bereich der gewerblichen Immobilienfinanzierung zuständig sein wird, während die zur DEPFA BANK Gruppe gehörenden Unternehmen und die Pfandbriefbank die Segmente Staats- und Infrastrukturfinanzierung sowie Kapitalmärkte und Vermögensverwaltung betreiben werden."

3. Der im Unterabschnitt "*Angaben zu der DEPFA BANK – Angaben zur Geschäftsführung*" auf Seite 23 des DIP-Prospekts enthaltene Text wird wie folgt ersetzt:

"Das Geschäft der DEPFA BANK wird durch das Board of Directors geführt, welches sich aus den nachstehend aufgeführten elf Mitgliedern zusammensetzt:

Geschäftsführende Mitglieder:

Angus Kenneth Cameron
James William Campbell
Thomas Glynn
Bo Heide-Ottosen
Paul Henry Francis Leatherdale

Nicht-geschäftsführende Mitglieder:

Cyril Dunne
Dr. Markus Josef Fell
Georg Funke
Bettina von Oesterreich

Unabhängige nicht-geschäftsführende Mitglieder:

Dr. John Kevin Bourke
Patrick Joseph Ryan"

4. Der im Unterabschnitt "*Angaben zu der Pfandbriefbank – Patronatserklärung*" auf Seite 24 des DIP-Prospekts enthaltene Text wird wie folgt ersetzt:

"Die DEPFA BANK hat die von ihr gehaltenen Aktien an der Pfandbriefbank am 31. Dezember 2007 auf die Hypo Real Estate Holding AG übertragen. Zugunsten der Pfandbriefbank hat die Hypo Real Estate Holding AG am 13. Dezember 2007 die folgende Patronatserklärung (die **Patronatserklärung**) abgegeben:

"Für die folgende Gesellschaft trägt die Hypo Real Estate Holding AG, abgesehen vom Fall des politischen Risikos, dafür Sorge, dass sie ihre vertraglichen Verpflichtungen erfüllen kann: DEPFA Deutsche Pfandbriefbank AG."

Die Patronatserklärung stellt **keine** Garantie dar."

5. Der Unterabschnitt "*Angaben zu der Pfandbriefbank – Beherrschungsvertrag*" auf Seite 24 des DIP-Prospekts wird wie folgt ersetzt:

"Beherrschungsvertrag: Der Übertragung der Aktien der Pfandbriefbank von der DEPFA BANK auf die HRE nachfolgend, ist der Beherrschungsvertrag zwischen der DEPFA BANK und der Pfandbriefbank mit Wirkung zum 31. Dezember 2007 beendet worden."

6. Der zweite Satz im Unterabschnitt "*Angaben zu der Pfandbriefbank – Aktienkapital*" auf Seite 25 des DIP-Prospekts wird wie folgt ersetzt:

"Sämtliche Aktien werden seit dem 31. Dezember 2007 von der HRE gehalten."

7. Der im Unterabschnitt "*Angaben zu Risikofaktoren – DEPFA BANK und die Pfandbriefbank betreffende Risikofaktoren*" ("*Information Relating to Risk Factors – Risk Factors Relating to DEPFA BANK and the Pfandbriefbank*") auf Seite 34 des DIP-Prospekts enthaltene Text wird wie folgt ersetzt:

"Bestimmte Faktoren können eine wesentliche nachteilige Auswirkung auf die Ergebnisse der Geschäftstätigkeit oder die finanzielle Lage der DEPFA BANK und/oder der Pfandbriefbank und damit auf die Fähigkeit der DEPFA BANK, ihre Verpflichtungen aus unter dem Programm zu begebenden Schuldtiteln zu erfüllen, oder auf die Fähigkeit der Pfandbriefbank, ihre Verpflichtungen aus unter dem Programm zu begebenden Schuldtiteln zu erfüllen, haben. Diese Faktoren werden ausführlich im Unterabschnitt "*Risikofaktoren – Risikofaktoren, die sich sowohl auf die DEPFA BANK als auch auf die Pfandbriefbank beziehen*" ("*Risk Factors – Risk Factors Relating to each of DEPFA BANK and the Pfandbriefbank*") dargestellt. In diesem Unterabschnitt werden die folgenden Aspekte behandelt:

- Kreditrisiko;
- Marktpreisrisiko;
- Liquiditätsrisiko;
- operationalles Risiko;
- die Geschäftstätigkeit der jeweiligen Emittentin ist von der allgemeinen Konjunkturlage auf den Märkten abhängig, in denen die jeweilige Emittentin aktiv ist;
- die Einkünfte der jeweiligen Emittentin aus ihrer Handelstätigkeit sind Schwankungen unterworfen;

- Finanzinstitutsrisiko;
- die Strategien und Techniken der jeweiligen Emittentin zur Risikosteuerung decken nicht bekannte bzw. unvorhergesehene Risiken unter Umständen nicht ab; und
- die Schuldtitel stellen ausschließlich Verpflichtungen der jeweiligen Emittentin dar."

E. Changes to the section entitled "*Risk Factors*", commencing on page 36 of the DIP Prospectus

1. The first sentence of the second paragraph on page 36 shall be amended to read as follows:

"Each of DEPFA BANK and the Pfandbriefbank believes that the following factors may affect the ability of the relevant Issuer to fulfil its obligations under Instruments to be issued under the Programme."

2. The title and the first paragraph of the subsection on page 36 of the DIP Prospectus entitled "*Risk Factors Relating to all Issuers and the Group*" shall be amended to read as follows:

"Risk Factors Relating to each of DEPFA BANK and the Pfandbriefbank

Each of DEPFA BANK (which expression shall, in this section "*Risk Factors*", include its consolidated subsidiaries) and the Pfandbriefbank (the **Pfandbriefbank**, and, in this section "*Risk Factors*" only, together with DEPFA BANK, the **Group**) is exposed to the following risks:"

3. The last sentence of the subsection commencing on page 37 of the DIP Prospectus and entitled "*Instruments are obligations of the relevant Issuer only*" shall be amended to read as follows:

"The creditworthiness of the Issuers will depend, to a large extent, on the financial performance of the HRE Group."

4. The first sentence of the subsection on page 38 of the DIP Prospectus entitled "*Risk Factors Relating to the Pfandbriefbank only*" shall be amended to read as follows:

"As a wholly owned subsidiary of HRE, the Pfandbriefbank has been fully integrated into the risk management systems of the HRE Group and is exposed to the following additional risks:"

5. The subsection on page 38 of the DIP Prospectus entitled "*Risk Factors Relating to the Pfandbriefbank only - The Keep Well Statement*" shall be amended to read as follows:

"The Keep Well Statement does not constitute a guarantee. Therefore, it does not give holders of Instruments to be issued by Pfandbriefbank any right of action against Hypo Real Estate Holding AG in the event that Pfandbriefbank defaults with regard to payments to be made under such Instruments."

F. Changes to the section entitled "*Description of DEPFA BANK plc*", commencing on page 160 of the DIP Prospectus

1. The penultimate sentence of the first paragraph of the subsection on page 160 of the DIP Prospectus entitled "*Introduction*" shall be deleted and the following wording shall be added at the end of the first paragraph:

"Since 2 October 2007, DEPFA BANK is a wholly-owned subsidiary of Hypo Real Estate Holding AG (**HRE**). HRE, whose shares are listed and traded on the Frankfurt Stock Exchange, is headquartered in Munich. HRE is a strategic and financial holding company which does not have any banking operations itself. HRE is the ultimate parent company of the group which includes *inter alia* Hypo Real Estate Bank

International Aktiengesellschaft (Munich), Hypo Real Estate Bank Aktiengesellschaft (Munich), the Pfandbriefbank (Eschborn) as well as the DEPFA BANK group of companies (together, the **HRE Group**). HRE is responsible for the business policy and the strategic management of the HRE Group. All corporate centre functions relating to the HRE Group as a whole are concentrated in the holding company. This includes central active portfolio management and the pooling of risk strategy and risk management activities.

Until the acquisition of DEPFA BANK the primary focus of HRE and its subsidiaries has been on commercial real estate financing. Following the acquisition of DEPFA BANK, HRE has indicated that the strategic structure of the HRE Group will be divided into three segments: commercial real estate financing, budget and infrastructure financing and capital markets and asset management. HRE has further indicated that HRE will continue to be responsible for the operation of the commercial real estate financing segment while the budget and infrastructure financing and the capital markets and asset management segments will be operated by the DEPFA BANK group of companies and by the Pfandbriefbank."

2. The last two paragraphs of the subsection on page 160 of the DIP Prospectus entitled "*Certain Business Developments*" shall be amended to read as follows:

"According to the results published in the annual report of 2006, the Group (including DEPFA Deutsche Pfandbriefbank AG) achieved net profits of Euro 526 million in the fiscal year 2006. Total assets amounted to Euro 223 billion at 31 December 2006 of which more than Euro 180 billion were public sector financings.

At 31 December 2006, Euro 98 billion of the public sector assets (in principal amount) of the Group (including DEPFA Deutsche Pfandbriefbank AG) was included in the cover asset pools forming the collateral for the asset covered securities and Pfandbriefe issued by DEPFA ACS BANK and the Pfandbriefbank, respectively."

3. The title of the subsection on page 160 of the DIP Prospectus entitled "*Business, Performance and Outlook*" shall be amended to read "*Business, Performance and Outlook of the Group (including DEPFA Deutsche Pfandbriefbank AG)*".

4. The last sentence of the subsection on page 162 of the DIP Prospectus entitled "*Objects and Share Capital*" shall be replaced by the following wording:

"Since 2 October 2007, DEPFA BANK is a wholly-owned subsidiary of HRE, which owns 100 per cent. of DEPFA BANK's share capital."

5. The subsection on page 164 of the DIP Prospectus entitled "*The Board of Directors of DEPFA BANK plc*" shall be replaced in its entirety by the following wording:

"There are currently eleven members of the Board of Directors of DEPFA BANK, five of which are Executive Directors. Alternate Directors may also be appointed under the Memorandum and Articles of Association of DEPFA BANK. DEPFA BANK does not have a Supervisory Board.

Members

Angus Kenneth Cameron

Appointed 5 October 2007

Executive Director

Address: Lucca House, 2 Ailesbury Way, Ailesbury Road, Dublin, Ireland

Principal Outside Activities

DEPFA Ireland Holding Limited

DEPFA Hold One Limited

DEPFA Hold Two Limited

DEPFA Hold Three Limited

DEPFA Hold Four Limited

DePfa-Bank Europe plc

Members

James William Campbell

Appointed 24 October 2007

Executive Director

Address: 40 Ardglas, Dundrum, Dublin 16, Ireland

Thomas Glynn

Appointed 24 October 2007

Executive Director

Address: 391 Beldon Hill Road, Wilton, CT 06897, USA

Bo Heide-Ottosen

Appointed 7 November 2007

Executive Director

Address: 7 Raglan Road, Ballsbridge, Dublin 4, Ireland

Paul Henry Francis Leatherdale

Appointed 5 October 2007

Executive Director

Address: Cramond Cottage, Aldershot Road, Pirbright, Surrey GU24 0BY, UK

Cyril Dunne

Appointed 5 October 2007

Non-Executive Director

Address: 22 Foster Avenue, Mount Merrion, Co. Dublin, Ireland

Dr. Markus Josef Fell

Appointed 5 October 2007

Non-executive Director

Address: Hubertusstrasse 56, 82031 Grünwald, Germany

Georg Funke

Appointed 5 October 2007

Non- Executive Director

Address: Waldstrasse 26 A, 85598 Baldham, Germany

Bettina von Oesterreich

Appointed 5 October 2007

Non-executive Director

Address: Siegfriedstrasse 6, 80803 München, Germany

Dr. John Kevin Bourke

Appointed 5 October 2007

Independent Non-executive Director

Address: 7 The Woods, Ballinclea Road, Killiney, Co. Dublin, Ireland

Principal Outside Activities

Hypo Public Finance Bank
Hypo Pfandbrief Bank International S.A.
Hypo Real Estate Systems GmbH

Hypo Public Finance USA, Inc
Hypo Capital Markets, Inc.
Hypo Real Estate Holding AG
Collineo Asset Management USA, Inc.
Collineo Asset Management GmbH

DEPFA ACS Bank

None

None

Hypo Real Estate Capital Limited (London)
Hypo Real Estate Bank International AG
Hypo Real Estate Holding AG
Hypo Real Estate Bank AG
Hypo Public Finance Bank
Hypo Real Estate Systems GmbH

Hypo Real Estate Holding AG
Hypo Real Estate Bank International, Stuttgart
Hypo Real Estate Bank AG, Munich
Hypo Public Finance Bank

Hypo Real Estate Bank International AG
Hypo Public Finance Bank
Hypo Real Estate Holding AG
Quadra Realty Trust
Hypo Real Estate Bank AG

Hypo Public Finance Bank
HVB Credit Advisors Limited
HVB Fund Services Limited
Bray Offshore Wind Limited
Cloughboola Windfarms Limited

Members

Patrick Joseph Ryan

Appointed 5 October 2007

Independent Non-executive Director

Address: 5 Burleigh Mews, Burlington Road, Dublin 4,
Ireland

Principal Outside Activities

Cordal Windfarms Limited

Glanaruddery Windfarms Limited

Kish Offshore Wind Limited

Minnehome Limited

Muingnaminnane Windfarms Limited

Saorgus Energy Limited

Tursillagh Holdings Limited

Tursillagh Wind Farms Limited

Tursillagh 2 Limited

Hypo Public Finance Bank

The Society of Actuaries in Ireland

AIB Pensions (UK) Limited

Axa Life Europe Limited

Axa Life Europe Hedging Services Limited

As far as known to DEPFA BANK, other than as may arise from an individual director's principal outside activities as listed in each case above under the heading "*The Board of Directors of DEPFA BANK plc – Principal Outside Activities*", no potential conflicts of interest exist between any duties to DEPFA BANK of the Board of Directors listed above and their private interests or other duties in respect of their management roles."

G. Changes to the section entitled "*Description of the Principal Subsidiaries of DEPFA BANK PLC*", commencing on page 166 of the DIP Prospectus

1. The subsections on page 166 of the DIP Prospectus entitled "*DEPFA Deutsche Pfandbriefbank AG, Frankfurt am Main*" and "*DEPFA Investment Bank Ltd., Nicosia*" shall be deleted and the following wording shall be added at the end of page 166:

"Hypo Public Finance Bank, Dublin

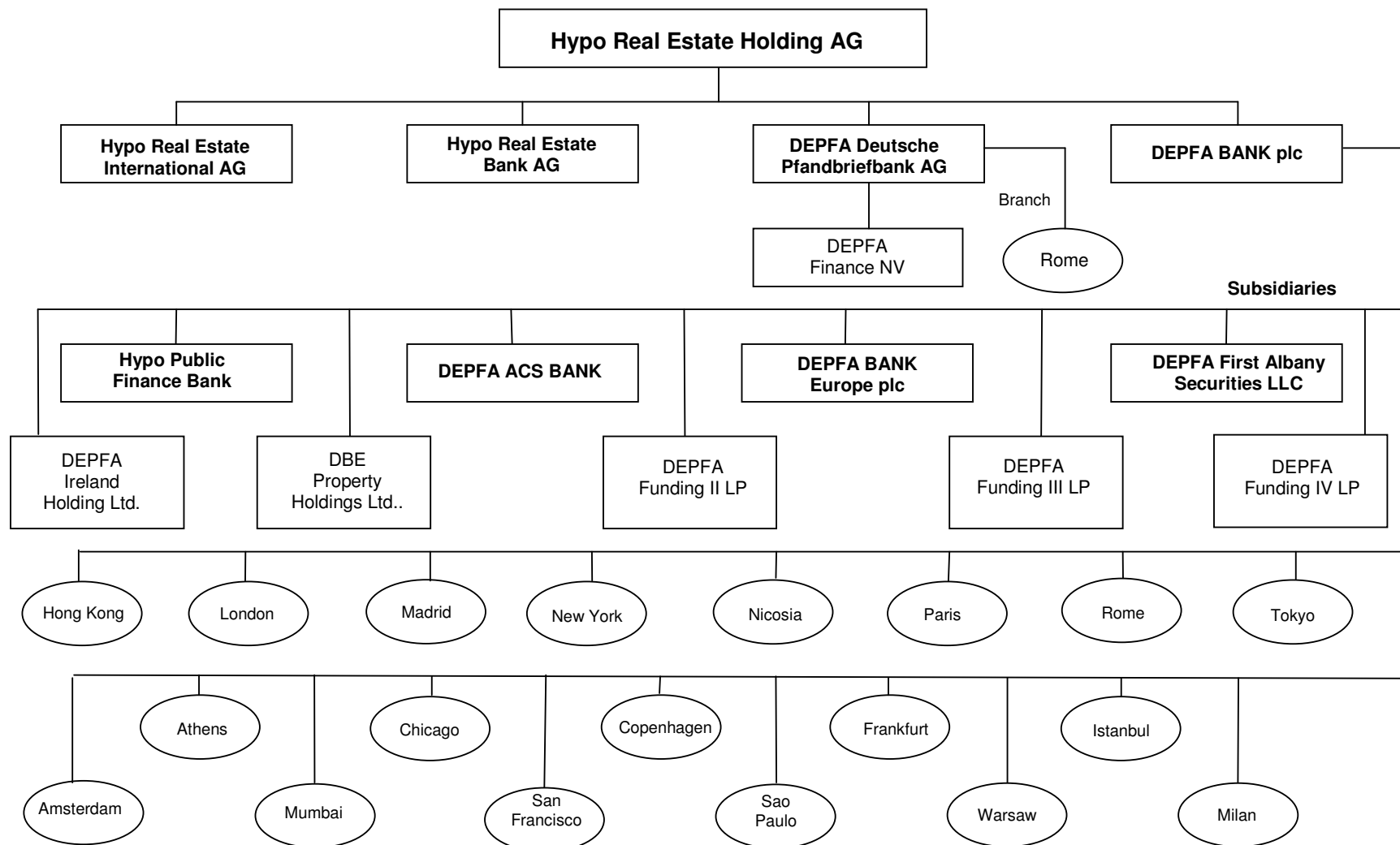
Hypo Public Finance Bank's core business lines are in public sector finance, infrastructure and asset based finance, capital markets and asset management. Hypo Public Finance Bank offers financing and investment solutions world-wide, with a focus on Europe and the USA, for a broad range of infrastructure projects which are initiated, backed or supported by state authorities. Structured in capital market business, Hypo Public Finance Bank trades in and places customised derivatives and financing products which are used by its customers for managing market value, interest rate, currency and credit risks.

DEPFA First Albany Securities LLC, New York

DEPFA First Albany Securities LLC adds to the DEPFA BANK group a municipal capital markets team skilled in underwriting, sales, trading and financial advisory services. Its team of capital markets professionals serves as senior managers, co-managers and advisors in municipal issues. The municipal capital markets team allows the DEPFA BANK group to strengthen its US franchise through DEPFA First Albany's office locations in ten cities. These office locations are now serving public sector clients in the origination of both taxable and tax exempt solutions by providing access to institutional investors."

2. The text and the diagram set out on page 167 of the DIP Prospectus shall be replaced as follows:

"The following diagram (see next page) provides an overview of DEPFA BANK's position within the HRE Group and illustrates the structure and the essential shareholdings of the DEPFA BANK group of companies (where "essential shareholdings" shall mean a shareholding of more than 50 per cent.) as of 31 December 2007. Each of Hypo Real Estate International AG, Hypo Real Estate Bank AG and Hypo Public Finance Bank have subsidiaries which are not shown in the diagram.



H. Changes to the section entitled "*Description of DEPFA Deutsche Pfandbriefbank AG*", commencing on page 169 of the DIP Prospectus

1. The text set out in paragraphs one and three to six on page 169 of the DIP Prospectus shall be replaced as follows:

"DEPFA Deutsche Pfandbriefbank AG (the **Pfandbriefbank**) is incorporated in Germany as a joint stock company and operates under the German Banking Act (*Kreditwesengesetz*; the **Banking Act**) and the German Pfandbrief Act (*Pfandbriefgesetz*; the **Pfandbrief Act**). The object of the Pfandbriefbank shall be the operation of a covered bond (*Pfandbrief*) issuer within the meaning of the Pfandbrief Act. The Pfandbriefbank shall be authorised to conduct all types of banking business, except investment business and POS cash card services. The Pfandbrief business is limited to the issuance of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*).

...

The Pfandbriefbank acts as a finance institution with a focus on the German public finance market. In addition, it represents a platform for short- and long-term funding in the money and capital markets. DEPFA BANK transferred its shares in the Pfandbriefbank to Hypo Real Estate Holding AG on 31 December 2007 as of which date the Pfandbriefbank became a wholly (100 per cent.) owned unlisted subsidiary of Hypo Real Estate Holding AG.

The Pfandbriefbank has the benefit of the following keep well statement dated 13 December 2007 and issued by Hypo Real Estate Holding AG (the **Keep Well Statement**):

"For the following company Hypo Real Estate Holding AG ensures that it is able to meet its contractual obligations (with the exception of political risk): DEPFA Deutsche Pfandbriefbank AG."

The Keep Well Statement is not, and should not be, regarded as equivalent to a guarantee by Hypo Real Estate Holding AG of the payment of any indebtedness, liability or obligation of the Pfandbriefbank (including any Instruments to be issued by the Pfandbriefbank)."

2. The following paragraph shall be added to the end of the subsection on page 169 of the DIP Prospectus entitled "*History*":

"In 2007, the DEPFA group of companies was taken over by the HRE Group. Since 31 December 2007, the Pfandbriefbank is a 100 per cent. subsidiary of Hypo Real Estate Holding AG."

3. The wording set out in the subsection on pages 169 to 170 of the DIP Prospectus entitled "*Control Agreement*" shall be amended to read as follows:

"Following the transfer of DEPFA BANK's shares of the Pfandbriefbank from DEPFA BANK to HRE, the control agreement (*Beherrschungsvertrag*) between DEPFA BANK and the Pfandbriefbank was terminated as of 31 December 2007."

4. The first paragraph of the subsection on page 170 of the DIP Prospectus entitled "*Business, Performance and Outlook*" shall be amended to read as follows:

"The Pfandbriefbank has concentrated to date on the public finance market in German-speaking countries and on long-term refinancing through the issue of Public Sector Pfandbriefe. The total financing volume

amounted to Euro 57.3 billion at the end of 2006. At the same time, total Public Sector Pfandbriefe outstanding amounted to Euro 49.3 billion. The Pfandbriefbank will continue to be a public finance house and a funding vehicle of its parent and affiliated companies."

5. The wording set out in the subsection on pages 171 to 172 of the DIP Prospectus entitled "*Supervisory Board*" shall be amended to read as follows:

"The Supervisory Board elects and supervises the Managing Board. The Supervisory Board may form committees of members and transfer decision making powers of the Supervisory Board to these committees where permitted by law.

The members of the Supervisory Board are:

Members

Bo Heide-Ottosen
Chairman

Dominik Ahlers

Dr. Heiner Bendfeld

René Moos

Bettina von Oesterreich

Monika Theilen

Principal Outside Activities

Member of the Management Board of Hypo Real Estate Holding AG
Member of the Board of Directors of DEPFA BANK plc
Chairman and member of the Board of Directors of DEPFA ACS Bank

Head of Finance of Hypo Real Estate Holding AG

Head of Legal of Hypo Real Estate Holding AG

None

Member of the Management Board and CRO of Hypo Real Estate Holding AG
Non-executive member of the Board of Directors of DEPFA BANK plc
Non-executive member of the Board of Directors of Hypo Public Finance Bank
Member of the Supervisory Board of Hypo Real Estate Bank AG
Member of the Management Board of Hypo Real Estate Bank International AG
Member of the Board of Directors of Quadra Realty Trust Inc.
Member of the advisory board of WH-Zweite Grundstücks Verwaltungs GmbH & Co. KG

None

The business address of Bo Heide-Ottosen, Dominik Ahlers, Dr. Heiner Bendfeld and Bettina von Oesterreich is Unsöldstraße 2, 80538 Munich, Germany. The business address of René Moos and Monika Theilen is Ludwig-Erhard-Straße 14, 65760 Eschborn, Germany.

No potential conflicts of interest exist between any duties to the Pfandbriefbank of the members of the Supervisory Board listed above and their private interests or other duties in respect of their supervisory roles."

6. The subsection on page 173 of the DIP Prospectus entitled "*DePfa Finance N.V.*" shall be amended to read as follows:

"DePfa Finance N.V. is incorporated in the Netherlands. As a finance company, its object is to borrow funds and to on-lend the funds so received to other members of the HRE Group."

7. A new subsection shall be added to the end of page 173 of the DIP Prospectus entitled "*The Pfandbriefbank's Position within the HRE Group*"

"The diagram set out on page 167 of the DIP Prospectus (as amended by this Supplement) provides an overview of the Pfandbriefbank's position within HRE Group and illustrates the structure and the essential shareholdings of the DEPFA BANK group of companies (essential shareholdings > 50 per cent.) as of 31 December 2007. Each of Hypo Real Estate International AG, Hypo Real Estate Bank AG and Hypo Public Finance Bank have subsidiaries which are not shown in that diagram."

I. Changes to the section entitled "*Taxation*", commencing on page 178 of the DIP Prospectus

1. The first two paragraphs on page 178 of the DIP Prospectus shall be replaced as follows:

"The following is a general discussion of certain German, Irish and Luxembourg tax consequences of the acquisition and ownership of Instruments and certain aspects of the EU Savings Directive. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Instruments, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser (including the tax consequences of holding the Instruments for investment funds and other tax exempt entities). This summary is based on the tax laws currently in force and as applied on the date of this DIP Prospectus, which are subject to change, possibly with retroactive or retrospective effect. Certain provisions in German tax law (in particular in relation to the final withholding tax regime (*Abgeltungssteuer*)) have only been enacted recently and no published statements of the tax authorities or court decisions are available in this respect, so that there remain uncertainties as to the interpretation of these provisions.

Prospective purchasers of Instruments are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Instruments, including the effect of any state or local taxes, under the tax laws of Germany, Ireland, Luxembourg and each country of which they are residents.

2. The wording set out in the subsection on pages 178 to 180 of the DIP Prospectus entitled "*Germany*" shall be replaced as follows:

"Tax Residents

Payments of interest on the Instruments, including interest having accrued up to the disposition of an Instrument and credited separately (**Accrued Interest**; *Stückzinsen*), if any, to persons who are tax residents of Germany (i. e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon). Such interest may also be subject to trade tax if the Instruments form part of the property of a German trade or business. Accrued Interest paid upon the acquisition of an Instrument may give rise to negative income if the Instrument is held as a non-business asset. In addition, church tax may apply, which is however not further addressed in this summary.

Upon the disposition, assignment or redemption of an Instrument a holder holding the Instrument as a non-business asset will have to include in his taxable income further amounts if the Instrument can be classified as a financial innovation (*Finanzinnovation*) under German tax law (including, among other things, zero coupon instruments, discounted instruments, provided the discount exceeds certain thresholds, instruments that have a variable interest rate such as instruments with a coupon step-up or step-down (but excluding floating rate and inverse floating rate instruments according to recent case law), certain types of equity linked instruments, instruments being traded "flat", i.e. without Accrued Interest being credited separately, or stripped instruments, i. e. instruments traded without coupons and coupons traded without instruments). In this case, generally the issue yield to maturity as determined as of the time of the issue, minus interest, including accrued interest already taken into account, is taxed as interest income to the extent attributable to the period over which the holder has held such Instrument. If the holder does not prove the issue yield of the Instrument, the taxable amount may be calculated as the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price. Where Instruments are issued in a currency other than Euro the difference will be computed in the foreign currency and will then be converted into Euro. Upon exchange of an Instrument for securities upon redemption generally the positive difference between the fair market value of the securities received at the time of exchange and the issue or purchase price of the Instruments constitutes interest income subject to tax as described above.

From 2009, capital gains from the disposal, redemption, repayment or assignment of Instruments held as non-business assets are, in principle, subject to German income tax and solidarity surcharge irrespective of whether they qualify as financial innovations. The taxable capital gain will be the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the acquisition and disposal costs on the other hand. Where Instruments are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euros using the relevant current exchange rates, so that from 2009 currency gains and losses will also be taken into account in determining taxable income. This new tax regime does not apply to gains and losses from the disposal, redemption, repayment or assignment of Instruments acquired prior to 1 January 2009. However, as regards Instruments that under current law do neither qualify as financial innovations (*Finanzinnovationen*) nor as an "other interest bearing receivable" (*sonstige Kapitalforderungen*) but are only subject to income tax in the context of private disposal transactions (*private Veräußerungsgeschäfte*) and that were acquired prior to 15 March 2007, the current tax regime will continue to apply so that capital gains and losses from the disposition or redemption of the Instruments are not subject to German taxation after a holding period of more than one year. For Instruments which are acquired after 14 March 2007 but before 1 January 2009 the current tax regime applies only to capital gains and losses realised before 1 July 2009.

Where an Instrument forms part of the property of a German trade or business, generally each year the part of the difference between the issue or purchase price of the Instrument and its redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income and may also be subject to trade tax.

Capital gains from the disposition of Instruments, other than income described in the second paragraph above, are only taxable in the hands of a German tax-resident individual if the Instruments are disposed of within one year after their acquisition or form part of the property of a German trade or business, in which case the capital gains may also be subject to trade tax. Capital gains derived by German-resident corporate holders of Instruments will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5 per cent. thereon) and trade tax.

If Instruments are held in a custodial account that the holder of the Instruments maintains with a German branch of a German or non-German bank or financial services institution (the **Disbursing Agent**) a 30 per cent. withholding tax on interest payments (*Zinsabschlag*), plus 5.5 per cent. solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65 per cent. of the gross interest payment. Withholding tax on interest is also imposed on Accrued Interest.

In addition, if Instruments qualify as financial innovations, as explained above, and are kept in a custodial account that the holder of the Instruments maintains with a Disbursing Agent such custodian will generally withhold tax at a rate of 30 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon) from the positive difference between the redemption amount or proceeds from the disposition or assignment and the issue or purchase price of the Instruments if the Instruments have been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. Where Instruments are issued in a currency other than Euro, the difference will be computed in the foreign currency and will then be converted into Euro. If the Instruments have not been kept in a custodial account with a Disbursing Agent since the time of issuance or acquisition, withholding tax of 30 per cent. (plus solidarity surcharge of 5.5 per cent. thereon) is applied to 30 per cent. of the amounts paid in partial or final redemption or the proceeds from the disposition or assignment of the Instruments, respectively. If, in the case of physical delivery, no cash payment is made on redemption, the Disbursing Agent will request that the holder of the Instrument pays the withholding tax to it. If the holder of the Instrument does not pay the amount to be withheld to the Disbursing Agent the latter must notify the tax authorities of such failure which will then collect the tax not withheld otherwise.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest previously paid by the holder of an Instrument to the Disbursing Agent during the same calendar year. In general, no withholding tax will be levied if the holder of an Instrument is an individual (i) whose Instrument does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property; and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Instrument together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Instrument has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Instruments are not kept in a custodial account with a Disbursing Agent, withholding tax will apply at a rate of 35 per cent. of the gross amount of interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Instrument to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In this case, proceeds from the disposition, assignment or redemption of a coupon, and if the Instruments qualify as financial innovations 30 per cent. of the proceeds from the disposition, assignment or redemption of an Instrument, will also be subject to withholding tax at a rate of 35 per cent. Where the 35 per cent. withholding tax applies, Accrued Interest previously paid cannot be taken into account in determining the withholding tax base. Again a solidarity surcharge at a rate of 5.5 per cent. of the withholding tax applies so that the total tax burden to be withheld is 36.925 per cent.

Withholding tax and the solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts over withheld will entitle the holder of an Instrument to a refund, based on an assessment to tax.

From 2009 on, withholding tax on interest payments, Accrued Interest and capital gains from the disposal, redemption, repayment or assignment of Instruments will be levied at a uniform rate of 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon). If the holder is subject to church tax, upon application a church tax surcharge will also be levied. In such case, the withholding tax amount is reduced by 25 per cent. of the church tax withheld. To the extent the Instruments have not been kept in a custodial account with the Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding tax at a rate of 25 per cent. is applied to 30 per cent. of the disposal proceeds, unless the holder provides evidence of the actual acquisition costs by a certificate of the previous Disbursing Agent or a foreign credit or financial services institution within the European Economic Area. In computing the withholding tax the Disbursing Agent will take into account Accrued Interest paid to it and losses from the disposal of securities (other than shares) from other transactions entered into through or with the Disbursing Agent. From 2009, the personal income tax liability of a holder holding the Instruments as non-business assets is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as

in case of Instruments kept in custody abroad, the holder has to report his income on his tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon and church tax, where applicable). Further, a holder may request that all investment income of a given year is taxed at his lower individual tax rate based upon an assessment to tax with any amounts over-withheld being refunded. Holders holding the Instruments as non-business assets may in each case no longer deduct expenses related to the Instruments.

The new tax regime will not apply to gains and losses from the disposal, redemption, repayment or assignment of Instruments acquired prior to 1 January 2009. However, as regards Instruments that under current law do neither qualify as financial innovations (*Finanzinnovationen*) nor as an "other interest bearing receivable" (*sonstige Kapitalforderungen*) but are only subject to income tax in the context of private disposal transactions (*private Veräußerungsgeschäfte*) and that were acquired prior to 15 March 2007, the current tax regime will continue to apply so that capital gains and losses realised from the disposition or redemption of the Instruments are not subject to German taxation after a holding period of more than one year. For Instruments which are acquired after 14 March 2007 but before 1 January 2009 the current tax regime applies only to capital gains and losses realised before 1 July 2009.

Where the Instruments form part of a trade or business or the income from the Instruments qualifies as income from the letting and leasing of property the withholding tax will not settle the personal income tax liability. The holder will have to report income and related expenses on his tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder.

Non-residents

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Instruments form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of an Instrument; or (ii) the interest income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-situs property). In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies. Capital gains from the disposition of Instruments other than proceeds from their sale or redemption re-characterised as interest income for German tax purposes (as explained above under "*Tax Residents*") are, however, only taxable in the case of (i) above.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and Instruments are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "*Tax Residents*". Where Instruments are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of an Instrument are paid by a Disbursing Agent to a non-resident, withholding tax of 35 per cent. until 31 December 2008 and of 25 per cent. commencing 2009 (each plus solidarity surcharge at a rate of 5.5 per cent. thereon) will apply as explained above under "*Tax Residents*". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Instrument will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Instrument is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates. The current law on Inheritance and Gift Tax has been found to be unconstitutional by the German Federal Constitutional Court (*Bundesverfassungsgericht*). However, it remains in effect for the present and is likely to be replaced by a new tax act, the effective date of which remains uncertain. At present, only a draft of a new law by the

Federal Cabinet (*Bundeskabinett*) is available. The Issuer is therefore not able to make any statements on the future legislation on Inheritance and Gift Tax.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Instruments. Currently, net assets tax is not levied in Germany."

J. Interim Group Accounts as at 30 September 2007 of DEPFA BANK plc and Half-year Financial Report (1 January – 30 June) of DEPFA Deutsche Pfandbriefbank AG

On 19 November 2007, the "*Interim Group Accounts as at 30 September 2007*" of DEPFA BANK containing, *inter alia*, the unaudited consolidated interim financial statements of DEPFA BANK as at and for the nine months period ending 30 September 2007 were published. On 16 August 2007, the "*Half-year Financial Report (1 January – 30 June)*" of the Pfandbriefbank containing, *inter alia*, the unaudited non-consolidated interim financial statements of the Pfandbriefbank as at and for the six months period ending 30 June 2007 were published. Copies of the "*Interim Group Accounts as at 30 September 2007*" and the "*Half-year Financial Report (1 January – 30 June)*" have been filed with the Luxembourg *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the "*Interim Group Accounts as at 30 September 2007*" and the "*Half-year Financial Report (1 January – 30 June)*" are incorporated in, and form 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 "*Interim Group Accounts as at 30 September 2007*" and the "*Half-year Financial Report (1 January – 30 June)*" incorporated by reference is given for information purposes only.

The information incorporated by reference in this DIP Prospectus and the "*Interim Group Accounts as at 30 September 2007*" and the "*Half-year Financial Report (1 January – 30 June)*" will be available (in the case of the "*Half-year Financial Report (1 January – 30 June)*" together with the German language counterpart) for inspection at and will be obtainable free of charge from (i) the registered offices of each of DEPFA BANK (DEPFA BANK plc, 1 Commons Street, Dublin 1, Ireland) (save that the "*Half-year Financial Report (1 January – 30 June)*" and the information incorporated in this DIP Prospectus by reference to such "*Half-year Financial Report (1 January – 30 June)*" will only be available for inspection at, and will be obtainable from, the Pfandbriefbank) and the Pfandbriefbank (DEPFA Deutsche Pfandbriefbank AG, Neue Mainzer Straße 75, 60311 Frankfurt am Main, Germany) (save that the "*Interim Group Accounts as at 30 September 2007*" and the information incorporated in this DIP Prospectus by reference to such "*Interim Group Accounts as at 30 September 2007*" will only be available for inspection at, and will be obtainable from, DEPFA BANK), 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, Neue Mainzer Straße 75, 60311 Frankfurt am Main, Germany) and the Paying Agents for the time being in 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, the documents set out above will be obtainable from, and viewable on, the website of the Luxembourg Stock Exchange (being www.bourse.lu).

Table of Documents Incorporated by Reference

Document	Section Incorporated
Interim Group Accounts as at 30 September 2007 of DEPFA BANK plc	
– unaudited consolidated financial statements as at and for the nine months	

Document	Section Incorporated
period ending 30 September 2007 (prepared in accordance with IFRS), including:	
• Consolidated Income Statement	Page 10
• Consolidated Balance Sheet	Page 11
• Consolidated Cash Flow Statement	Page 12
• Basis of Accounting and Notes to the Group Balance Sheet and Income Statements	Pages 14 – 20
Half-year Financial Report (1 January – 30 June) of DEPFA Deutsche Pfandbriefbank AG	
– unaudited non-consolidated financial statements as at and for the six months period ending 30 June 2007 (prepared in accordance with German GAAP), including:	
• Balance Sheet	Pages 06 – 07
• Profit and Loss Account	Pages 08 – 09
• Notes to the Financial Statements of DEPFA Deutsche Pfandbriefbank AG as at 30 June 2007	Pages 10 – 12

K. 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 30 January 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.