

**4 May 2007**

**FINAL TERMS**

**EUR 11,900,000 Floating Rate Public Sector Pfandbriefe due 6 April 2017(the Notes)**  
issued pursuant to the

**Euro 15,000,000,000**  
**Debt Issuance Programme**  
**of**

**DEPFA BANK plc**

**and**

**DEPFA Deutsche Pfandbriefbank AG**  
Principal Amount: **EUR 11,900,000**

Issue Price: **100.00** per cent.

Issue Date: **8 May 2007**

Series No.: **1028**

Tranche No.: **1**

Common Code: **029962561**    ISIN Code: **DE000A0EZJW2**    German Security Code: **A0EZJW**

## PART A – CONTRACTUAL TERMS

These Final Terms give details of an issue of Notes under the Euro 15,000,000,000 Debt Issuance Programme of DEPFA BANK plc and DEPFA Deutsche Pfandbriefbank AG (the **Programme**) and are to be read in conjunction with the DIP prospectus dated 14 August 2006 (the **DIP Prospectus**) pertaining to the Programme, as the same may be supplemented from time to time and with the Terms and Conditions of the Instruments set forth in the DIP Prospectus. The DIP Prospectus constitutes inter alia in respect of non-equity securities within the meaning of Article 22 (6) No. 3 of the Commission Regulation (EC) no. 809/2004 of 29 April 2004 the base prospectus of DEPFA Deutsche Pfandbriefbank AG for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council (the **Prospectus Directive**). For the purposes of Article 5.4 of the Prospectus Directive these Final Terms contain the final terms of the Notes described herein. Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Instruments. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the DIP Prospectus. The DIP Prospectus is available for viewing at DEPFA Deutsche Pfandbriefbank AG, Ludwig-Erhard-Straße 14, 65760 Eschborn, Germany and [www.depfa-pfandbriefbank.de](http://www.depfa-pfandbriefbank.de) and copies of the DIP Prospectus may be obtained free of charge from DEPFA Deutsche Pfandbriefbank AG, Ludwig-Erhard-Straße 14, 65760 Eschborn, Germany.

All references in these Final Terms to numbered sections and paragraphs are to sections and paragraphs of the Terms and Conditions.

All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted or specified as being not applicable shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the **Conditions**).

**Issuer:**

DEPFA Deutsche Pfandbriefbank AG

**Bearer Notes / Bearer Pfandbriefe**

- ☐ Bearer Notes
- ☒ Bearer Pfandbriefe
- ☐ Mortgage Pfandbrief
- ☒ Public Sector Pfandbriefe

**Form of Terms and Conditions of the Instruments**

- ☒ Long-Form Conditions
- ☐ Integrated Conditions

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)****Currency and Denomination**

Specified Currency	Euro ("EUR")
Aggregate Principal Amount	EUR 11,900,000
Specified Denomination[s]	EUR 50,000
Number of Notes to be issued in each Specified Denomination	Not Applicable

**Form**

- ☐ **TEFRA C**
- ☒ **TEFRA D**
- Temporary Global Note exchangeable for
- ☒ Permanent Global Note
- ☐ Definitive Notes
- ☐ Definitive Notes and Collective Notes
- ☐ **Neither TEFRA D nor TEFRA C**
- ☐ Global Note[s] to be in NGN form

☐ **Definitive Notes [and Collective Notes]**

**Certain Definitions**

**Clearing System**

- ☒ Clearstream Banking AG, Frankfurt am Main
- ☐ Clearstream Banking, société anonyme, Luxembourg
- ☐ Euroclear Bank S. A./N. V.
- ☐ Other [specify]

**STATUS (§ 2)**

**INTEREST (§ 3)**

- ☐ **Fixed Rate (non-structured) Notes**
- ☒ **Floating Rate (non-structured) Notes**

**Interest Payment Dates**

Interest Commencement Date

Issue Date

- ☒ Specified Interest Payment Dates

Each 6 January, 6 April, 6 July and 6 October in each year, from and including 6 July 2007, up until the Maturity Date, all subject to adjustment with the Business Day Convention specified below and for avoidance of doubt there shall be a resulting adjustment to the accrual.

- ☒ Specified Interest Periods

Quarterly in respect of each Interest Period, except for the short first Interest Period from and including the Issue Date to but excluding the Interest Payment Date falling on or nearest to 6 July 2007.

**Business Day Convention**

- ☒ Modified Following Business Day Convention
- ☐ FRN Convention
- ☐ Following Business Day Convention
- ☐ Preceding Business Day Convention

Relevant Financial Centres

TARGET and London

**Rate of Interest**

☒ Screen Rate Documentation

Reference Interest Rate

☒ EURIBOR

3-month EURIBOR, except for the first Interest Period which shall be the interpolation of 1-month and 2-month EURIBOR

☐ Other  
Day-time

11.00 London time

Determination Day

second Business Day prior to the first day of each Interest Period

Relevant Financial Centre[s]

TARGET and London

☒ Margin

☐ plus

☒ minus

**0.04** % per annum

Screen page

Reuters

☐ Reference Banks

☐ Interbank market

☐ Principal Offices

☐ Day-time

☐ ISDA Documentation

☐ Other Method of Determination

**Minimum and Maximum Rate of Interest**

☐ Minimum Rate of Interest

☐ Maximum Rate of Interest

**Notifications of Rate of Interest and Interest Amount**

- ☐ **Structured Fixed or Floating Rate Notes**
- ☐ **Zero Coupon Notes**
- ☐ **Index Linked Notes**
- ☐ **Equity Linked Notes**
- ☐ **Commodity Linked Notes**
- ☐ **Credit Linked Notes**
- ☐ **Other Structured Notes**

**Day Count Fraction**

- ☐ Actual/Actual (ICMA)
- ☐ 30/360
- ☐ Actual/Actual (ISDA) (Actual/365)
- ☐ Actual/365 (Fixed)
- ☒ Actual/360
- ☐ Determination Dates
- ☐ 30/360 or 360/360 or Bond Basis
- ☐ 30E/360 or Eurobond Basis
- ☐ Other

Adjusted

second Business Day prior to the first day of each Interest Period as specified above

**PAYMENTS (§ 4)**

**Manner of Payment**

- ☐ Dual Currency Notes

**Payment Business Day**

Relevant Financial Centres

TARGET and London

## REDEMPTION (§ 5)

### Redemption at Maturity

☐ Notes with the exception of Instalment Notes

☒ Maturity Date 6 April 2017

☐ Redemption Month

Final Redemption Amount

☒ Principal Amount

☐ Final Redemption Amount

☐ Instalment Notes

**Early Redemption for Reasons of Taxation** No

**Early Redemption at the Option of the Issuer** No

**Early Redemption at the Option of a Holder** No

**Automatic Early Redemption** No

### GERMAN FISCAL AGENT , PAYING AGENTS AND CALCULATION AGENT (§ 6)

☐ Fiscal Agent

☒ German Fiscal Agent

☒ Additional Paying Agent[s] and [its] [their] specified office[s] **Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg**

☒ Calculation Agent and its specified office **DEPFA Deutsche Pfandbriefbank AG  
Neue Mainzer Str. 75  
60311 Frankfurt am Main  
Germany**

Required location of Calculation Agent **Not applicable**

Minimum Notice Period 30

Maximum Notice Period 45

Stock Exchange, on which the Notes are listed **Luxembourg Stock Exchange**

**NOTICES (§ [12])**

**Place and medium of publication**

- ☒ Luxembourg d'Wort or Tageblatt
- ☒ Deutschland  
Germany  
☐ [Börsen-Zeitung] oder [Handelsblatt]
- ☒ electronic Bundesanzeiger (Federal Gazette)
- ☐ London (Financial Times)
- ☐ Frankreich (La Tribune)
- ☐ Schweiz (Neue Zürcher Zeitung and Le Temps)
- ☐ Other

**LANGUAGE OF THE CONDITIONS (§ [15])**

- ☐ German only
- ☒ English only
- ☐ German and English (German language binding)
- ☐ German and English (English language binding)

**OTHER FINAL TERMS**

- ☐ Other Final Terms Not applicable





## PART B – OTHER INFORMATION

### ☒ Notification

The Issuer has applied to the Commission de Surveillance du Secteur Financier to provide the **Bundesanstalt für Finanzdienstleistungsaufsicht** with a certificate of approval relating to the DIP Prospectus and attesting that the DIP Prospectus has been drawn up in accordance with the Prospectus Directive.

### Listing and Admission to Trading

#### ☒ Listing Yes

- ☒ Luxembourg
- ☐ Frankfurt am Main
- ☐ Düsseldorf
- ☐ SWX Swiss Exchange Zürich
- ☐ Other

#### ☐ Admission[s] to Trading Application has been made for the Note to be admitted to trading on **Luxembourg Stock Exchange** with effect from **8 May 2007**

Estimate of Total Expenses Relating to Admission to Trading Not Applicable

#### ☒ Intended Eurosystem Eligibility of the Notes Yes

### Terms and Conditions of the Offer

☐ Offer to the Public

☒ Non-Public Offer

Reasons for the Offer Not Applicable

### Plan of Distribution of the Notes and Their Allotment

### Pricing

### Placing and Underwriting

### Interests of Natural and Legal Persons Involved in the Issue or the Offering

Save for the fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

#### Method of Distribution

☒ Non-Syndicated

☐ Syndicated

#### Details with regard to the Manager or the Management Group

☒ Manager

☒ Firm Commitment

**Banc of America Securities Limited**

☐ Without Firm Commitment

☐ Management Group

☐ Stabilising Manager

None

#### Secondary Trading

#### Commissions

#### Estimated Net Proceeds and Estimated Total Expenses

#### Ratings

The Notes have been rated as follows:

Standard & Poor's: **AAA**

☐ **Issue Yield**

Fitch Ratings: **AAA**

☐ **Historic Interest Rates**

☐ **Details Relating to the Performance of the [Index] [Formula] [Share] [Basket]; Explanation of How Performance Effects Value of Investment; Associated Risks and Other Information Concerning the [Index] [Formula] [Share] [Basket].**

☐ **Details Relating to the Performance of the Exchange Rate[s]; Explanation of How Performance Effects Value of Investment; Associated Risks**

☐ **Additional Risk Factors**

☐ **Additional Tax Disclosure**

☐ **Additional Selling Restrictions**

**Wertpapierkennnummern  
Security Identification Codes**

☒ Common Code 029962561

☒ ISIN Code DE000A0EZJW2

☒ German Security Code A0EZJW

☐ Any Other Security Code Not applicable

These Final Terms comprise the final terms required to list and to have admitted to trading the issue of Notes described herein pursuant to the Programme as from 8 May 2007.

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

By:

Duly authorised

Duly authorised