

**Recommended Merger of  
Hypo Real Estate Holding AG and DEPFA BANK plc  
by means of a Scheme of Arrangement under the Irish Companies Act**

**Results of Court Meeting and DEPFA EGM**

**Ad hoc statement according to Irish Market Abuse Regulations**

Dublin/Frankfurt, 24 September 2007

The Board of DEPFA Bank plc (“**DEPFA**”) announces that at the Court Meeting convened by the High Court and the DEPFA EGM held today the resolutions contained in the Notice of Court Meeting and the Notice of DEPFA EGM were passed by the requisite majorities.

Accordingly, the Merger of Hypo Real Estate Holding AG and DEPFA has now been approved by DEPFA Shareholders. The Merger has also received the approval of the Irish Financial Regulator and the German *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin), respectively the Irish and German banking authorities. Subject to the High Court sanctioning the Scheme and confirming the associated reduction of capital, and the satisfaction or waiver of certain outstanding conditions to the Merger Agreement, the Scheme is expected to become effective on 4 October 2007.

The resolution proposed at the Court Meeting to approve the Scheme was passed on a poll of holders of Scheme Shares. The result of the poll was as follows:

	Number of registered shareholders voting <sup>1</sup>	Number of Scheme Shares voted	Percentage of Scheme Shares voted
For	7	200,293,035	98.19 %
Against	1	3,692,237	1.81 %

Approval of the Scheme required a majority in number of the registered holders of Scheme Shares voting to approve the Scheme (either in person or by proxy), such majority representing not less than 75 per cent. in value of the Scheme Shares voted.

In addition, a special resolution was passed at the DEPFA EGM to approve the Scheme, the associated reduction of capital, the proposed amendments to DEPFA's articles of association and certain related matters. The result of the poll was as follows:

Votes for	%	Votes against	%	Abstentions
198,881,268	93.82	13,092,603	6.18	1,138,625

Trading of DEPFA Shares on the Frankfurt Stock Exchange is expected to be suspended on 4 October 2007 and to cease at close of business on 4 October 2007. Therefore, it is expected that 3 October 2007 will be the last trading day for DEPFA Shares.

Dates in this announcement are indicative only. If the expected dates change, DEPFA will give notice of the changes in an announcement through a Regulatory Information Service.

Terms defined in the Scheme Circular have the same meanings in this announcement.

<sup>1</sup> Clearstream Banking AG (as registered holder of all those DEPFA Shares which are settled through Clearstream's electronic trading system and traded on the Frankfurt Stock Exchange) by its proxies voted certain shares in favour of the Scheme and certain shares against the Scheme and is counted twice - as a shareholder voting for and against the resolution.