

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

Change of Expected Timetable of Events

Ad hoc statement according to Irish Market Abuse Regulations

Dublin/Frankfurt, 1 October 2007

The Board of DEPFA BANK plc ('**DEPFA**') announces that subject to: (i) the High Court sanctioning the Scheme and confirming the associated reduction of capital; the satisfaction or waiver of certain outstanding conditions to the Merger Agreement and (ii) the delivery of the Court Order sanctioning the Scheme to, and its registration with, the Registrar of Companies in Dublin, Ireland on 2 October 2007, it is anticipated that the Effective Date of the Scheme will be 2 October 2007 (rather than 4 October 2007 as previously announced).

Trading of DEPFA Shares on the Frankfurt Stock Exchange is now expected to be suspended in the course of 2 October 2007 and to cease at close of business on 2 October 2007. It is expected that 1 October 2007 will be the last full 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.