

SUPPLEMENT NO. 1 DATED 26 August 2008 TO THE
ORIGINAL DIP PROSPECTUS DATED 15 MAY, 2008

Hypo Pfandbrief

BANK INTERNATIONAL

Hypo Pfandbrief Bank International S.A.

R.C. Luxembourg B71 104

(the "Issuer")

unconditionally and irrevocably guaranteed pursuant to an universal guarantee by

DEPFA BANK plc

(incorporated as a public limited company in the Republic of Ireland)

(the "Guarantor")

€15,000,000,000

Programme for the Issuance of Debt Instruments

This supplement no. 1 to the DIP prospectus dated 15 May, 2008 (the "**Supplement No. 1**") is prepared in connection with the €15,000,000,000 Programme for the issuance of Debt Instruments (the "**Programme**") of Hypo Pfandbrief Bank International S.A. (the "**Issuer**") and Depfa Bank plc (the "**Guarantor**") (and is supplemental to, and should be read in conjunction with, the DIP prospectus dated 15 May, 2008 (the "**Original DIP Prospectus**") in respect of the Programme. **This Supplement No. 1 and the Original DIP Prospectus are to be read together.** This Supplement No. 1 is a supplement in the meaning of article 13 of the Luxembourg Act on Securities Prospectuses (loi relative aux prospectus pour valeurs mobilières) which implements article 16 of the Prospectus Directive. Unless otherwise stated or the context otherwise requires, terms defined in the Original DIP Prospectus have the same meaning when used in this Supplement No. 1. As used herein "**DIP Prospectus**" means the Original DIP Prospectus as supplemented by the Supplement No. 1.

The Supplement No. 1 is related to the facts that (i) the Issuer published new half-year financial figures for the first half of the financial year 2008 which shall be incorporated by reference into the Original DIP Prospectus by way of this Supplement No. 1; (ii) the Guarantor was downgraded; and (iii) the Guarantor published new half-year financial figures for the first half of the financial year 2008. In order to reflect both new aspects referred to under (ii) and (iii) above, a supplement dated 13 August 2008 with regard to the Debt Issuance Programme Prospectus dated 14 May, 2008 relating to the Euro 15,000,000,000 Debt Issuance Programme of DEPFA BANK plc and DEPFA Deutsche Pfandbriefbank AG shall be incorporated by reference into the Original DIP Prospectus by way of this Supplement No. 1.

This Supplement No. 1 together with the document incorporated by reference is available for viewing on the website of the Luxembourg Stock Exchange, being "www.bourse.lu" and in addition copies of this Supplement No. 1 will be available from the registered office of the Issuer and from the specified office of the Issue and Paying Agent for the time being in Luxembourg.

In accordance with article 13 of the Luxembourg Act on Securities Prospectuses (loi relative aux prospectus pour valeurs mobilières), investors who have already submitted purchase orders in relation to instruments issued under the Programme prior to the publication of this Supplement No. 1 are entitled to withdraw their orders within two days of this Supplement No. 1 having been published. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office specified in the Address List hereof.

The Issuer accepts responsibility for the information contained in this Supplement No. 1. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement No. 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dated: 26 August 2008

SUPPLEMENTAL INFORMATION

With effect from the date of this Supplement No. 1:

A. DOCUMENTS INCORPORATED BY REFERENCE

The following row shall be added to the table set out on page 21/22 of the Original DIP Prospectus within the section "*DOCUMENTS INCORPORATED BY REFERENCE*":

Document incorporated by reference:

Page reference:

(m) half-year financial report of the Issuer for the first half of the financial year 2008:	
- Balance sheet (<i>Bilanz</i>)	14 to 15
- Income statement (<i>Gewinn- und Verlustrechnung</i>)	16 to 17
- Note to the financial statements (<i>Anhang</i>)	21 to 28

In paragraph (f) in the section "Documents incorporated by reference" in the Original DIP Prospectus (page 21) after the words "the Debt Issuance Programme Prospectus dated 14 May, 2008" the words "as supplemented by a supplement dated 13 August 2008 to such Debt Issuance Programme Prospectus" are to be inserted.

The supplement mentioned above shall be deemed to be incorporated in, and to form part of, this Supplement No. 1.

B. OVERALL CHANGES

If reference is made in the Original DIP Prospectus to "DIP Prospectus", then the respective reference includes all changes made by this Supplement No. 1.

ADDRESS LIST

**REGISTERED AND
HEAD OFFICE OF
HYPO PFANDBRIEF BANK INTERNATIONAL S.A.**

**4, rue Alphonse Weicker
L-2099 Luxembourg**