

THE HIGH COURT of IRELAND
COMMERCIAL

2007 No. 324 COS
2007 No. 105 COM

IN THE MATTER OF DEPFA BANK PLC

- and -

IN THE MATTER OF THE COMPANIES ACTS 1963 to 2006

NOTICE IS HEREBY GIVEN that by an Order dated 30 July 2007 made in the above matter the High Court has directed a meeting to be convened of the holders of DEPFA Shares (other than HRE-held DEPFA Shares) (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Section 201 of the Companies Act 1963 proposed to be made between DEPFA BANK plc (the “**Company**”) and the holders of DEPFA Shares (other than HRE-held DEPFA Shares) and that such meeting will be held at the Four Seasons Hotel, Dublin 4, Ireland on Monday 24 September 2007 at 12.00 noon (Dublin time), at which place and time all holders of the said shares are invited to attend.

A copy of the said Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 202 of the Companies Act 1963 are incorporated in the Scheme Circular, details on obtaining which are given below.

Each registered shareholder of the Company who is entitled to attend the meeting may vote in person at the meeting or he or she may appoint one or more other persons, whether members of the Company or not, as his or her proxy or proxies to attend, speak and vote on his or her behalf. Completion and return of a Form of Proxy will not preclude a registered shareholder from attending and voting in person at the said meeting, or any adjournment thereof, if that shareholder wishes to do so.

It is requested that Forms of Proxy of registered shareholders be lodged with the Company at its registered office at 1 Commons Street, Dublin 1, Ireland, not less than 12 hours before the time appointed for the meeting but if forms are not so lodged they may be handed to the Chairman of the meeting before the start of the meeting and will still be valid.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Entitlement to attend and vote at the meeting, or any adjournment thereof, and the number of votes that may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. (Dublin time) on 22 September 2007 or, in the event that this meeting is adjourned, by reference to the register of members 48 hours before the time of any adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the High Court has appointed Gerhard Bruckermann of 1 Commons Street, Dublin 1 or, failing him, Thomas Kolbeck of 1 Commons Street, Dublin 1 or, failing him, Dermot Cahillane of 1 Commons Street, Dublin 1, to act as Chairman of the meeting and has directed the Chairman to report the result thereof to the High Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the High Court.

Dated: 1 August 2007

McCANN FITZGERALD
Riverside One
Sir John Rogerson's Quay
Dublin 2

Solicitors for the Company

Important Information for DEPFA shareholders

Clearstream Banking AG, Frankfurt am Main (“**Clearstream**”), is the registered holder of all of those DEPFA Shares which are settled through Clearstream's electronic clearing system and traded on the Frankfurt Stock Exchange. As a matter of Irish law, a beneficial owner of traded DEPFA Shares may participate in DEPFA shareholder meetings by requiring Clearstream, as registered holder, to appoint a proxy at the owner's direction. Accordingly, and in accordance with DEPFA's usual procedures for general meetings, DEPFA Shareholders may attend and vote at the Meetings in person or by appointing a representative to attend and vote on their behalf, or may direct how their vote be cast.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there was a fair and reasonable representation of DEPFA Shareholder opinion.

You are therefore strongly urged, whether or not you intend to attend the Court Meeting, to complete and sign the blue Form of Instruction and Proxy and return it in accordance with the instructions printed thereon to your Depositary Bank, so as to arrive as soon as possible but in any event no later than

close of business on 17 September 2007.

If you have any questions about the Merger or are in any doubt as to how to complete the Forms of Instruction and Proxy you may call UK Freephone number 0800 917 8414 or +44 207 920 9700 if you are outside of the UK (9.00 am to 5.00 pm (London/Dublin time), on any Business Day. Calls from outside of the UK will be charged at international rates as the case may be. This helpline cannot provide advice on the benefits of the Scheme or the Merger or recommend how you vote or give any financial or tax advice.

Availability of Documents

Copies of the Form of Instruction and Proxy for the Court Meeting as well as of the Scheme Circular containing a detailed description of the Scheme of Arrangement are available to be downloaded from www.depfa.com and for collection from the following DEPFA addresses:

DEPFA BANK plc, Frankfurt Branch,
Corporate Communications
Neue Mainzer Straße 75
D-60311 Frankfurt
Telefax: +49 69/92882-107

DEPFA BANK plc,
1 Commons Street, Dublin 1, Ireland
Phone + 353 1 792-2222; Fax + 353 1 792-2211

DEPFA BANK plc, London Branch,
105 Wigmore Street, London W1U 1QY, United Kingdom
Phone + 44 20 7290-8400; Fax + 44 20 7495-0580

DEPFA Deutsche Pfandbriefbank AG,
Ludwig-Erhard-Strasse 14, 65760 Eschborn / Frankfurt, Germany
Phone + 49 6196 9990-0; Fax + 49 6196 9990-1331

DEPFA BANK plc, New York Branch,
623 Fifth Avenue, 22nd Floor, New York, NY 10022, USA
Phone + 1 212 796 9200; Fax + 1 212 796 9217

The costs incurred for the delivery of documents to shareholders will be reimbursed by the Company upon request.

Hypo Real Estate Holding AG, Munich ("**HRE**"), is expected to publish the HRE Prospectus in connection with the listing of the New HRE Shares on or about 10 September 2007. Copies of the HRE Prospectus will be available to be downloaded from www.hyporealestate.com, and for collection from the addresses shown above. The HRE Prospectus will be published in German with an accompanying English translation of its summary.