



ANNOUNCEMENT TO HOLDERS

**For immediate release**

**Date: 23<sup>rd</sup> May 2014**

**DEPFA Funding III LP Preferred Securities – ISIN: DE000A0E5U85 – Notification of Non-Payment of Distributions**

Notice is hereby given of a determination by DEPFA BANK plc, a member of the Hypo Real Estate Group and Guarantor of the Preferred Securities issued by DEPFA Funding III LP, that no Distribution shall be paid on the next Distribution Payment Date, scheduled for 8<sup>th</sup> June 2014, with respect to the Preferred Securities referred to above.

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