

Pursuant to Article 16 (3) of the German Securities Prospectus Act investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Supplement has been published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances insofar as the purchase is not yet completed.

Supplement dated 14 May 2007, pursuant to Article 16 (1) of the German Securities Prospectus Act

to the two base prospectuses (i) the base prospectus in respect of non-equity securities within the meaning of Article 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 (the **Regulation**) and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Article 22 No. 6 (3) of the Regulation

(together, the **DIP Prospectus**)

dated 7 July 2006

as supplemented by the Supplement

dated 14 August 2006 (the **First Supplement**)

and by the Supplement

dated 11 April 2007 (the **Second Supplement**)

relating to



**Euro 5,000,000,000  
Debt Issuance Programme**

This Supplement to the DIP-Prospectus is prepared in connection with the Euro 5,000,000,000 Debt Issuance Programme (the **Programme**) of Düsseldorf Hypothekenbank AG (the **Issuer**) and is supplemental to, and must be read in conjunction with, the DIP-Prospectus, as supplemented by the First Supplement and the Second Supplement; the DIP-Prospectus, the First Supplement and the Second Supplement are published on the website of the Issuer.

This Supplement has been filed with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the **BaFin**) in its capacity as the competent authority. Furthermore, the Issuer has requested the BaFin to provide the competent authorities in Austria, Ireland, the Great Duchy of Luxembourg, The Netherlands and the United Kingdom after approval regarding this Supplement with a certificate of approval attesting that the Supplement has been drawn up in accordance with the German Securities Prospectus Act (each a **Notification**). The Issuer may request the BaFin to provide competent authorities in additional member states of the EEA with a Notification.

This Supplement will be published together with the DIP-Prospectus, the First Supplement and the Second Supplement on the website of the Issuer (<http://www.duesshyp.de/Investoren/Emissionsprogramm>) and copies of this Supplement, the DIP-Prospectus, the First Supplement and the Second Supplement will be obtainable in printed form free of charge from (i) Düsseldorf Hypothekenbank Aktiengesellschaft (Berliner Allee 43, 40212 Düsseldorf, Germany) and (ii) the Paying Agents in Germany (Deutsche Bank Aktiengesellschaft, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Germany) and Luxembourg (Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg).

I. Supplemental Information relating to the Issuer: The Issuer has received new ratings from Fitch

Page	Section																			
16	<p><b>Summary of the Debt Issuance Programme</b>  <b>Information relating to Risk Factors – Risk Factors relating to the Issuer</b></p> <p>“</p> <ul style="list-style-type: none"> <li>• <b>ratings of the Issuer.</b> The risks regarding the Issuer are expressed in ist rating. As of the date of this DIP Prospectus, the Issuer has received the following ratings from Fitch:</li> </ul> <p>Issuer Default: BBB+  Short Term: F-2  Support: 5”</p>	<p><u>shall be supplemented by:</u></p> <p>“</p> <p>As of 10 May 2007, the Issuer has received the following ratings from Fitch:</p> <p>Issuer Default: BBB  Short Term: F-3  Support: 3”</p>																		
31	<p><b>German Language Translation of Summary of the Debt Issuance Programme – Angaben zu den Risikofaktoren – Risikofaktoren in Bezug auf die Emittentin</b></p> <p>“</p> <ul style="list-style-type: none"> <li>• <b>Ratings der Emittentin.</b> Die Risiken in Bezug auf die Emittentin schlagen sich im Rating der Emittentin nieder. Zum Datum dieses DIP-Prospekts wird die Emittentin von Fitch wie folgt eingestuft:</li> </ul> <p>Issuer Default: BBB+  Short Term: F-2  Support: 5”</p>	<p><u>shall be supplemented by:</u></p> <p>“</p> <p>Zum 10. Mai 2007 wird die Emittentin von Fitch wie folgt eingestuft:</p> <p>Issuer Default: BBB  Short Term: F-3  Support: 3”</p>																		
33	<p><b>Risk Factors – Factors Which May Affect the Issuer’s Ability to Fulfil Its Obligations under Notes to Be Issued under the Programme – Ratings Relating to the Issuer</b></p> <p>“The Issuer received ratings from Fitch Ratings Ltd. (Fitch). As of the date of this DIP Prospectus, the Issuer is rated as follows:</p> <table border="0"> <tr> <td>Fitch</td> <td>Issuer Default</td> <td>BBB+</td> </tr> <tr> <td></td> <td>Short Term</td> <td>F-2</td> </tr> <tr> <td></td> <td>Support</td> <td>5</td> </tr> </table> <p>The rating “BBB+” / “F2” is defined as “good credit quality” by Fitch: “A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.” The rating “Support 5” is defined as follows: “External Support, although possible, cannot be relied on.”</p>	Fitch	Issuer Default	BBB+		Short Term	F-2		Support	5	<p><u>shall be supplemented by:</u></p> <p>“As of 10 May 2007, the Issuer is rated as follows:</p> <table border="0"> <tr> <td>Fitch</td> <td>Issuer Default</td> <td>BBB</td> </tr> <tr> <td></td> <td>Short Term</td> <td>F-3</td> </tr> <tr> <td></td> <td>Support</td> <td>3</td> </tr> </table> <p>The rating “BBB” / “F3” is defined as “good credit quality” by Fitch: “A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.” The rating “Support 3” is defined as follows: “A bank for which there is a moderate probability of support because of uncertainties about the ability or propensity of the potential provider of support to do so.”</p>	Fitch	Issuer Default	BBB		Short Term	F-3		Support	3
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	Support	3																		

**II. Supplemental Information relating to the Issuer: Wolfgang Hampel (member of the management board of the Issuer) has additionally been elected member of the board of directors of Banque Bauer (Suisse) SA Geneva/ Switzerland**

Page	Section					
41	<b>Description of the Issuer – Administrative, Management and Supervisory Bodies – Management Board</b>  “ <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">Wolfgang Hampel</td> <td style="width: 35%; vertical-align: top;">           Real Estate Financing (Market)            Structured Financing            Other Financing (Market)            Bank assets/ Real Estate Management            Internal Auditing            Professional “Financing”            Division Banque Bauer (Suisse)         </td> <td style="width: 35%; vertical-align: top;">           Board of directors,            Bauer            Aktiengesellschaft            zur Entwicklung            des europäischen            Kommunal- und            Hypothekarkredits,            Glarus/            Switzerland         </td> <td style="width: 15%; vertical-align: top;"> <u>shall be supplemented by:</u>            “            Board of directors,            Banque Bauer            (Suisse) SA,            Geneva/            Switzerland            ”         </td> </tr> </table> ”	Wolfgang Hampel	Real Estate Financing (Market) Structured Financing Other Financing (Market) Bank assets/ Real Estate Management Internal Auditing Professional “Financing” Division Banque Bauer (Suisse)	Board of directors, Bauer Aktiengesellschaft zur Entwicklung des europäischen Kommunal- und Hypothekarkredits, Glarus/ Switzerland	<u>shall be supplemented by:</u> “ Board of directors, Banque Bauer (Suisse) SA, Geneva/ Switzerland ”	
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Düsseldorf, 14 May 2007

Düsseldorfer Hypothekenbank Aktiengesellschaft

signed

signed

Dr. Michael Kosche

Arnold Sedlmayr