

This document constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC (the "**Supplement**") to two base prospectuses of Eurohypo Aktiengesellschaft: (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 ("**Non-Equity Securities**") and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Art. 22 No. 6 (3) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").



Second Supplement dated March 4, 2011  
to the Debt Issuance Programme Prospectus dated June 17, 2010  
as supplemented by the First Supplement dated August 25, 2010

## **Eurohypo Aktiengesellschaft**

Eschborn, Federal Republic of Germany

### **Debt Issuance Programme** (the "**Programme**")

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**Commission**") to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Netherlands with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* which transforms Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 into Luxembourg law ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement has been approved by the Commission, has been filed with said authority and will be published in electronic form on the website of the Issuer ([www.eurohypo.com/basedocuments](http://www.eurohypo.com/basedocuments)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Eurohypo Aktiengesellschaft (the "**Issuer**", "**Eurohypo**" or the "**Bank**"), Eschborn, Federal Republic of Germany, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus as supplemented have the same meaning in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus as supplemented. It should only be read in conjunction with the Prospectus as supplemented.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus as supplemented, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus as supplemented which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus as supplemented.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented and this Supplement contain all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, there are no other facts with respect to the Issuer or the Notes the omission of which would make the Prospectus as supplemented and this Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus as supplemented or this Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented or this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented or this Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

**In accordance with Article 13 paragraph 2 of the law implementing the Prospectus Directive into Luxembourg Law (*Loi relative aux prospectus pour valeurs mobilières*), investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.**

**Supplemental information pertaining to the Summary**

The following additional paragraph "*Recent Developments*" will be supplemented on page 21 of the Prospectus:

**Recent Developments**

On February 24, 2011 Eurohypo Group released preliminary results with respect to the income statement data for the period from January 1, 2010 to December 31, 2010.

Extract from the income statement as of December 31, 2010  
(preliminary figures -unaudited-)

	<b>2010</b>	<b>2009</b>
Net interest income	1,338	1,288
Loan loss provisions	1,407	1,174
Net commission income	185	150
Net result from hedge accounting	14	98
Net trading income	-120	-53
Net result from financial assets	-335	-248
Result from holdings in companies measured using equity method	-21	-3
Result from investment property	-46	-7
Administrative expenses	405	434
Impairment of goodwill	0	70
Restructuring expenditure	0	73
Earning before tax	-785	-515
Taxes on income	-72	-387
Profit/loss after tax	-857	-902

The following additional paragraph "*Neueste Entwicklungen*" will be supplemented on page 35 of the Prospectus:

### Neueste Entwicklungen

Am 24. Februar 2011 wurde eine Pressemitteilung mit den vorläufigen Jahreszahlen im Hinblick auf die Gewinn- und Verlustrechnung der Eurohypo Group für den Zeitraum vom 1. Januar 2010 bis zum 31. Dezember 2010 veröffentlicht.

Aus der Gewinn- und Verlustrechnung per 31. Dezember 2010  
(Vorläufige Zahlen -ungeprüft-)

	<b>2010</b>	<b>2009</b>
Zinsüberschuss	1.338	1.288
Risikovorsorge	1.407	1.174
Provisionsüberschuss	185	150
Ergebnis aus Sicherungszusammenhängen	14	98
Handelsergebnis	-120	-53
Ergebnis aus Finanzanlagen	-335	-248
Laufendes Ergebnis aus Anteilen an at-Equity bewerteten Unternehmen	-21	-3
Ergebnis aus als Finanzinvestitionen gehaltenen Immobilien	-46	-7
Verwaltungsaufwendungen	405	434
Wertminderung auf Geschäfts- oder Firmenwerte	0	70
Restrukturierungsaufwendungen	0	73
Ergebnis vor Steuern	-785	-515
Ertragssteuern	-72	-387
Ergebnis nach Steuern	-857	-902

### Supplemental information pertaining to the Issuer Description

The following additional paragraph "*Recent Developments*" will be supplemented on page 51 of the Prospectus:

### Recent Developments

#### **Government debt crisis and high loan loss provision shape results in 2010** (preliminary figures)

The pre-tax-loss of EUR 785 million came in below the loss recorded in the previous year (EUR 515 million). Besides the loan loss provisions in the real estate business, this was also largely attributable to de-risking activities in the Public Finance/Treasury segment with a pre-tax loss of EUR 204 million (EUR 207 million). The loss in the Public Finance business division – which the Bank no longer actively

pursues– can be linked to portfolio sales carried out by Eurohypo during the government debt crises and the subsequent heightened volatility and uncertainty of the money and capital markets.

At EUR 1,407 million (previous year: EUR 1,174 million) loan loss provisions came in rather high again: In the course of last year it transpired that despite the improved macroeconomic conditions, loan loss provisions for loan portfolio built up by 2007 had to be higher than the Bank had originally estimated. The ongoing difficulties on the Spanish real estate market, the persistently high loan loss provisions in the USA and problems with certain larger commitments all contributed to the higher figure, too.

At the end of 2010 the government financing portfolio totalled roughly EUR 111 billion compared to around EUR 129 billion in the previous year. In addition to the high number of maturities, this sharp reduction was also achieved through sales amounting to EUR 3.4 billion.

The downsizing of the portfolio also resulted in a fall in Eurohypo's risk-weighted assets (RWA) to EUR 62.3 billion. Consequently Eurohypo observed an improvement in capital ratios in 2010; the tier 1 capital ratio is sitting at 10.4% with the total capital ratio at 14.1%.

Extract from the income statement as of December 31, 2010  
(preliminary figures -unaudited-)

	<b>2010</b>	<b>2009</b>
Net interest income	1,338	1,288
Loan loss provisions	1,407	1,174
Net commission income	185	150
Net result from hedge accounting	14	98
Net trading income	-120	-53
Net result from financial assets	-335	-248
Result from holdings in companies measured using equity method	-21	-3
Result from investment property	-46	-7
Administrative expenses	405	434
Impairment of goodwill	0	70
Restructuring expenditure	0	73
Earning before tax	-785	-515
Taxes on income	-72	-387
Profit/loss after tax	-857	-902

**The paragraph "*Documents on Display*" on page 51 of the Prospectus will be supplemented by the following:**

Eurohypo Group's press release dated February 24, 2011 is available physically at Helfmann-Park 5, 65760 Eschborn, Germany, and electronically on the Bank's homepage at [www.eurohypo.com](http://www.eurohypo.com).

The table in paragraph "*General Information- 1. Ratings*" on page 273 of the Prospectus will be replaced by the following:

<b>Ratings for Eurohypo</b>	<b>Moody's<sup>1)</sup></b>	<b>S&amp;P<sup>2)</sup></b>	<b>Fitch<sup>3)</sup></b>
Public Pfandbriefe	Aaa	AAA*	AAA
Mortgage Pfandbriefe	Aaa	AAA	AAA*
Long-term Bank Deposit/ Counterparty Rating	A3**	A-*	A*
Short-term Bank Deposit/ Counterparty Rating	P-1	A-2*	F1
Senior unsecured debt	A3**	A-*	A*
Subordinated debt	Ba1*	BB+	A-
Bank Financial Strength	D-*		

\* Outlook: negative

\*\*Outlook: stable

<sup>1)</sup> Moody's Investors Service Limited ("Moody's") is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

<sup>2)</sup> Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

<sup>3)</sup> Fitch Ratings Limited ("Fitch") is established in the European Community and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

**NAMES AND ADDRESSES****ISSUER**

Eurohypo Aktiengesellschaft  
Helfmann-Park 5  
65760 Eschborn  
Germany

**AGENTS****FISCAL AGENTS, PRINCIPAL AGENTS AND CALCULATION AGENTS**

Eurohypo Aktiengesellschaft  
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**PAYING AGENTS**

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