

Press and Investor Relations Information

DEPFA appoints CEO for Financial Guaranty Business

Dublin / Frankfurt, 13 January 2005.

Michael Freed (50) has been appointed Global Head of Financial Guaranty Products and CEO of DEPFA's Financial Guaranty Holding. He joined from CDC IXIS Financial Guaranty, where he was employed from 2001 until the end of 2004 as General Counsel and member of the Credit Committee, Management Committee and the Boards of the holding company and its operating subsidiaries. Previously, Michael Freed was Executive Vice President, Managing Director and General Counsel of ACA Financial Guaranty Corporation. His career began as a corporate lawyer. DEPFA's Financial Guaranty Holding will be based in Dublin and integrate the Financial Guaranty businesses in the U.S. and in Europe. It is expected to commence operations in the second quarter 2005.

Company profile:

DEPFA BANK plc is a leading provider of financial services to public sector clients worldwide. It is a Dublin-based public limited company, incorporated under Irish law, with a network of subsidiaries and branch offices across Europe, as well as in the US, Japan and Hong Kong. DEPFA's products and services cover the entire range of the public sector's financing needs, from budget financing to the funding of public infrastructure projects and investment banking solutions for public-sector authorities.

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