

Press and Investor Relations Information

DEPFA BANK appoints new member of the Executive Committee

Dublin / Frankfurt, 17 January 2005.

Andrew Readinger (39) will be joining DEPFA BANK in Dublin as Executive Committee Member responsible for the further strengthening and management of the group's financial engineering capabilities. The specialist function will compliment the Bank's treasury activities and will support products and client relationship management headed by Bo Heide-Ottosen, Fulvio Dobrich and the Chairman's Office respectively. Andrew will be leaving his position as Managing Director, Deputy Head of the European Financial Institutions Group, Global Capital Markets with Morgan Stanley International in London. He helped establish the first FIG team in Europe that successfully integrated debt and equity capital markets into a strategic solutions group. Prior to Morgan Stanley, Andrew was Vice President, Head of European FIG, Debt Capital Markets for JP Morgan.

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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