



DePfa Group

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Press Release

DePfa launches first Global covered bond of EUR 3 billion under new Global Covered Bond Programme

Wiesbaden, 1st February 2002. - DePfa Deutsche Pfandbrief Bank AG. DePfa Deutsche Pfandbrief Bank AG, the Public Finance Agency, today launched a Global covered bond with a volume of EUR 3 billion and a maturity of just under 5 ½ years (due 16 July 2007). The issue has a coupon of 4.75% and an issue/reoffer price of 99.259 to give a spread of 27 bp over the 6% July 2007 Bund. This issue along with all the other public sector covered bond issues of DePfa carries the highest credit rating of AAA.

A global syndicate structure consisting of three joint lead managers; Dresdner Kleinwort Wasserstein, Goldman Sachs and Schroder Salomon Smith Barney, 5 co-lead banks and a selling group of 8 banks has ensured a broad international placement of the issue.

The split of DePfa Group into two separate and independent public finance and property banks will allow the Public Finance Bank to position itself as a large issuing house, on an equal footing with agency issuers. This repositioning in the capital markets is reflected in a new Global Covered Bond programme, which provides *inter alia* for a minimum of two issues a year, with a minimum size of EUR 3 billion each.

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