

Ad hoc statement according to §15 German securities law

Dublin/Frankfurt am Main. 15 Februar 2005

Another record year for DEPFA BANK

- Net operating profit reaches € 490 million (+32%)
- Additional € 50 million net gains from reserves in preparation for sale of the Pfandbriefbank
- Earnings per share: € 1.58, net ROE at 33%
- Dividend raised from 12 to 17 cents per share

DEPFA BANK plc released its preliminary Group figures for 2004 today. The Group net operating profit amounted to € 490 million, an increase of 32%, which means that DEPFA has once again comfortably beat its profit target of € 450 million, which had already been revised significantly upwards. A further € 50 million (net) arose from realising reserves in the loan portfolio of DEPFA Deutsche Pfandbriefbank AG. This took the Group's overall net income for 2004 up to € 540 million. This preparatory step in the disposal process is designed to reduce the potential nominal purchase price for any buyer. For 2005 DEPFA BANK is targeting an operating net income result comparable with the exceptionally good level of 2004.

Preliminary figures for the year ending 31 December 2004

	31.12.2004	31.12.2003	Change
	EUR m	EUR m	in %
Extended net interest income	427	370	15.4
Net commission income	66	89	-25.8
Trading result	-9	74	
Income from sale of assets	357	104	243.3
Total revenues	841	637	32.0
Administrative expenditure	-162	-115	40.9
Income before taxes	661	480	37.7
Group net income	540	370	45.9
Cost/income ratio	19.3%	18.1%	

