

Press Release

DEPFA obtains AAA rating for Irish Asset Covered Securities (ACS)

Dublin / Frankfurt, 20 February 2003.

DEPFA ACS BANK, an Ireland-based subsidiary of DEPFA BANK plc, today obtained AAA ratings for the new Irish Asset Covered Securities from all 3 major rating agencies FITCH, Moody's and S&P. These ratings are in line with the Pfandbrief ratings of DEPFA Deutsche Pfandbriefbank AG. In their decision the rating agencies took into consideration the high degree of investor protection of the new product. In a global roadshow of DEPFA ACS Bank in February the ACS product was very well received by investors and the very first issue is planned for next week. Based on investor feedback a consensus seems to be forming in favour of a 5 year tenor and a volume of € 3 bn for the forthcoming benchmark ACS issue. CSFB, Deutsche Bank and Morgan Stanley have been mandated as lead managers in the transaction.

Summary profile:

DEPFA BANK is a leading financial services provider to public-sector authorities worldwide. Based in Dublin, the bank operates a network of subsidiaries and branch offices across many European countries, as well as in the US and Japan. DEPFA's range of products and services covers all the financing needs of public-sector clients: from budget financing to the funding of public infrastructure projects and investment banking solutions for public-sector authorities. Thanks to the clear focus of its business model, DEPFA BANK enjoys a prominent position in an attractive market where only a few participants are really successful.

Stock exchange listing: Frankfurt/Main

Securities codes: 765 818 (REUTERS DEPF.DE, Bloomberg DEP GR)

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