

## Press Release

### DEPFA launches first Irish Asset Covered Securities (ACS)

Dublin / Frankfurt, 27 Februar 2003.

DEPFA ACS BANK, the Irish subsidiary of DEPFA BANK plc, issued € 4 billion of Asset Covered Securities (ACS) with a maturity of five years (due: 15 April 2008). The issue has a coupon of 3.25% and a reoffer price of 99.748% which gives a spread of 24.5 bp over Bund (4.25% Feb. 2008) or 4 bp over swaps. As with all covered bond issues of DEPFA Deutsche Pfandbriefbank AG this issue likewise is AAA rated by FITCH, Moody's Investors Service and Standard & Poor's.

Due to an excellent investor perception for the new Irish product, DEPFA was able to increase the initially planned volume from € 3 bn to € 4 bn. Besides a general strong interest from German institutional investors the first ACS bond saw strong demand from all across Europe as well as from key investors within Asia and the US. From the very beginning the issue will be traded on EURO MTS, the electronic trading platform for Government and Agency bonds.

#### Company profile

DEPFA BANK plc is one of the leading providers of financial services to the public sector worldwide. It is a public limited company incorporated under Irish law with subsidiaries and branches in many European countries as well as in the USA and Japan. DEPFA's products and services cover the whole range of financing needs of the public sector, from budget financing through infrastructure financing to investment banking. DEPFA BANK only does business with public sector authorities and for that reason enjoys little risk and a high rating acceptance.

Stock exchange listing: Frankfurt/Main

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

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