

## Ad hoc statement according to §15 German securities law

Dublin/Frankfurt, 28 April 2006.

### DEPFA BANK with record quarterly result, strong revenue growth

DEPFA BANK plc today released its first quarter results 2006. With a net profit of € 134 m (up 13% y-o-y) DEPFA achieved its best ever quarterly result. This corresponds to a return on equity after tax of 23% (pretax: 31%). The profit in the first quarter was achieved largely on the back of a significant increase in operating income, which rose 24%. Net interest income fell slightly by 3% to € 107 m. The trading result of € 62 m is up 38% y-o-y. Total expenditure rose by 9% to € 58 m due primarily to the higher costs of a bigger workforce that has grown more than 20% in the past year. The cost-income ratio fell to 24% from 27% in Q1 2005. Profit before taxes totalled € 186 m, an increase of 29% y-o-y.

#### Group figures Q1 2006 (IFRS)

	Q1 2006	Q1 2005	Change
	EUR m	EUR m	
Net interest income	107	110	-2.7%
Net fee and commission income	5	4	25.0%
Net trading income	62	45	37.8%
Gains less losses from financial assets	70	35	100.0%
Other operating income	-	3	
Total operating income	244	197	23.9%
Operating expenses	-58	-53	9.4%
Profit before taxes	186	144	29.2%
Profit after taxes	134	119	12.6%