

Ad hoc statement according to §15 German securities law

Dublin/Frankfurt, 9 May 2005.

DEPFA BANK gets off to a good start in 2005

DEPFA BANK plc released its first quarter results 2005 today. The profit after taxes of € 120 million (corresponding to a return on equity of 25%) gives DEPFA every confidence that it will be able to achieve the profit target of up to € 500 million for the entire year. By opening up new markets and continuing to expand the product range, earnings of up to € 600 million should be realistic for 2006. Total revenues in the first quarter remained stable year-on-year and reached € 193 million. Extended net interest income increased by € 5 million to € 112 million (+5%), and the trading result achieved a good level at € 36 million. Income from sale of assets amounted to € 35 million in the first quarter whilst net commission income totalled € 10 million. A very healthy € 24 billion of new business was generated in the first quarter of 2005.

Group figures in the first quarter of 2005

	31.03.2005	31.03.2004	Change
	EUR m	EUR m	in %
Extended net interest income	112	107	4.7
Net commission income	10	21	-52.4
Trading result	36	-32	
Income from sale of assets	35	97	-63.9
Total revenues	193	193	
Administrative expenditure	-53	-34	55.9
Income before taxes	145	159	-8.8
Group net income	120	125	-4.0
Cost/income ratio	27.5	17.6	