

Press and Investor Relations Release

DEPFA BANK's senior unsecured ratings on AA- / Aa3 / AA- stable at all rating agencies

Dublin/Frankfurt, 1 June 2006.

Following today's rating decision by Moody's Investor Services DEPFA BANK plc would like to summarize all its outstanding ratings. The short-term and long-term ratings of the DEPFA BANK Group and its Debt Securities from all 3 ratings agencies are now as follows.

	FITCH	Moody's	S&P
DEPFA BANK plc			
Senior unsecured Short-term ratings	F1+	P-1	A-1+
Senior unsecured Long-term ratings	AA-	Aa3	AA-
Financial Strength Rating	B	C+	
DEPFA ACS BANK			
Senior unsecured Short-term ratings	F1+	P-1	A-1+
Senior unsecured Long-term ratings	AA-	Aa3	AA-
Financial Strength Rating		C	
Senior Secured Long-term ratings	AAA	Aaa	AAA
DEPFA Deutsche Pfandbriefbank AG			
Senior unsecured Short-term ratings	F1+	P-1	A-1
Senior unsecured Long-term ratings	AA-	Aa3	
Financial Strength Rating		C+	
Senior Secured Long-term ratings	AAA	Aaa	AAA

The outlooks are all stable by all rating agencies.

Contacts Corporate Communications:

Managing Director

Hanno Strube

Phone: +49 69 92882-271

Hanno.Strube@depfa.com

Investor Relations

Marc Towner

Phone: +353 1 792 2084

Marc.Towner@depfa.com

Media Relations

Henrik Hannemann

Phone: +49 69 92882-275

Henrik.Hannemann@depfa.com