

Ad hoc statement according to Irish Market Abuse Regulations

Dublin/Frankfurt, 23 July 2007.

DEPFA BANK with net profit of €126 m in Q2

DEPFA BANK plc released its second quarter 2007 results today. The net profit of € 126 m improved slightly on the level of the first quarter, taking the cumulative result to € 249 m for the first half year. Net fee and commission income totalled € 9 m. Gains from sale of assets rose significantly by 66% y-o-y to € 111 m while trading income stood at € 8 m, significantly lower than the comparative result of € 41 m in 2006. The Bank originated € 19 bn of new business in the second quarter in its client segments (Q1 2007: € 20 bn). Total expenditure rose by 25% y-o-y to € 70 m; the cost/income ratio was 31%. The Bank is on track to fully finalise the First Albany acquisition by the third quarter.

Group figures Q2 2007 (IFRS)

	Q2 2007	Q2 2006	Change
	EUR m	EUR m	
Net interest income	101	110	-8%
Net fee and commission income	9	12	-25%
Net trading income	8	41	-80%
Gains less losses from financial assets	111	67	66%
Total operating income	229	230	
Operating expenses	-70	-56	25%
Profit before taxes	159	174	-9%
Profit after taxes	126	140	-10%