

## DEPFA BANK with another record quarterly result

Announcement in accordance with §15 Wertpapierhandelsgesetz

Dublin/Frankfurt, 3 August 2004.

With a net profit of € 128 m DEPFA BANK managed again to outperform the excellent first quarter (€ 125 m). DEPFA BANK is raising its net profit guidance for the full year 2004 from € 400 m to more than € 450 million. DEPFA has received several indications of interest for the sale of Deutsche Pfandbriefbank, its German subsidiary. However, the recently announced changes to the legal framework for asset covered bonds may also have positive impacts on the sell process overall. In this context DEPFA has decided to fully evaluate these opportunities prior to agreeing on a sale. The decision to dispose of Deutsche Pfandbriefbank remains in place.

### Group Figures (Q2 2004)

	Q2 2004	Q2 2003	Change
	€ m	€ m	%
Extended net interest income	104	95	9.5
Net commission income	20	16	25.0
Trading result	57	9	
Income from sale of assets	8	34	-76.5
Total revenues	189	154	22.7
Administrative expenditure	-41	-27	51.9
Income before income taxes	145	123	17.9
Group net income	128	93	37.6
Cost/income ratio	21.7%	17.5%	