

Announcement in accordance with §15 WpHG

(Ad-hoc statement)

DEPFA BANK plc: Group net income up by 61%, RoE of 29% after tax

Dublin / Frankfurt, August 15, 2002. The first half-year 2002 financial report is the first one of its kind for the new DEPFA BANK plc. Group net income for the first six months reached € 142 million (before the result from discontinued operations), a strong 61.4% increase year-on-year and corresponds to an RoE of 28.9%. At € 212 million, total income for the first six months of the financial year was 47.2% higher than in the first half of 2001. Administrative expenditure was up 43.3%, to € 43 million, due in large part to the business reorganisation. The very good result falls within the forecast range for earnings and gives every reason to believe that the medium-term target of 20% return on equity after taxes for 2002 as a whole can be achieved.

	30.06.2002	30.06.2001	Change
	EUR m	EUR m	in %
Total net interest income	180	156	15.4
Net commission income	-3	0	
Trading result	-35	-3	
Total revenues	212	144	47.2
Administrative expenditure	43	30	43.3
Other income/expenditure	1	38	
Net income before taxes	170	144	18.1
Group net income	142	88	61.4
(bef. Discontinued oerats.)			
Cost/income ratio (in %)	20.3	20.8	

According to US GAAP the result from discontinued operations relating to the spin off of property activities must be included in the Group financial statements. Given that the results of Aareal Bank will be published at the end of August, this interim statement has preliminary character only.