

DEPFA BANK plcAn der Welle 5
D-60322 Frankfurt am MainTel.: + 49 69 5006-0
Fax: + 49 69 5006-1330**Press and Investor
Relations Release****Standard & Poor's assigns very satisfactory first-time ratings to new DEPFA of AA- (long term) and A-1+ (short-term)**

Frankfurt / Dublin, 25 September 2002. Standard & Poor's today assigned very satisfactory first-time ratings to DEPFA BANK plc marking its new status as a fully independent public finance bank. The bank was assigned a long-term rating of AA- (stable outlook) and a short-term rating of A-1+. S&P based its decision on DEPFA's excellent asset quality, strong asset liquidity and high level of expertise in international public finance. The new DEPFA therefore sees this rating decision as a clear endorsement of its strategy of customer specialisation on public authorities.

DEPFA BANK's subsidiaries DEPFA Deutsche Pfandbriefbank AG and the Irish covered bond entity DEPFA ACS also obtained a long-term rating of AA- (stable outlook) and a short-term rating of A-1+. According to Standard & Poor's these ratings reflect the critical importance of these core subsidiaries for the business model of the DEPFA Group. In addition, Standard & Poor's assigned a long-term rating of AA- (stable outlook) to DEPFA-Bank Europe plc and raised its short term rating to A-1+ from A-1. DEPFA-Bank Europe plc will be merged with DEPFA BANK plc in the fourth quarter of 2002. The AAA rating of the public sector (öffentliche) covered Pfandbrief bonds of DEPFA Deutsche Pfandbriefbank AG was affirmed.

	Long-term Rating	Short-term Rating	Outlook
DEPFA BANK plc	AA-	A-1+	Stable
DEPFA Deutsche Pfandbriefbank AG	AA-	A-1+	Stable
DEPFA ACS	AA-	A-1+	Stable

Company profile

DEPFA BANK plc is one of the leading providers of financial services to the public sector worldwide. It is a public limited company incorporated under Irish law with subsidiaries and branches in many European countries as well as in the USA and Japan. DEPFA's products and services cover the whole range of financing needs of the public sector, from budget financing through infrastructure financing to investment banking. On the basis of a clearly focused business model DEPFA BANK enjoys a strong position in an attractive sector characterised by few successful market participants.

Stock exchange: Frankfurt/ Main

Securities codes: 765 818 (REUTERS DEPF.DE, Bloomberg DEP GR)

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