

DEPFA BANK plc

An der Welle 5
D-60322 Frankfurt am Main

Tel.: + 49 69 5006-0
Fax: + 49 69 5006-1330

Press and Investor Relations Release

DEPFA launches first USD 2 bn Global Pfandbrief

Frankfurt am Main / Dublin, 27 September 2002. DEPFA Deutsche Pfandbriefbank AG, the German subsidiary of DEPFA BANK plc, today issued a USD 2 billion Global Pfandbrief covered bond with a term of five years (due: 5 October 2007). The issue has a coupon of 3,375 % and an issue/reoffer price of 99,795 to give a spread of 65 bp over the five year US-Treasury which corresponds to a spread of 11 bp over Freddie Mac (September 2007). As with all the other covered bond issues of DEPFA Deutsche Pfand- briefbank AG this issue likewise is AAA-rated by Moody's Investors Service, Standard & Poor's and FITCH.

A global syndicate made up of 3 Lead Managers (HSBC, Merrill Lynch and Schroders Salomon Smith Barney) as well as 9 Co-Leads (ABN Amro, Barclays, CSFB, Deutsche Bank, Dresdner Kleinwort Wasserstein, Goldman Sachs, Morgan Stanley, Nomura und UBSW) has ensured a very broad international distribution of the issue in Europe, Asia and the U.S. This first-time issue of a USD-denominated covered bond is designed to further expand DEPFA's worldwide investor base.

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. DEPFA BANK only does business with public sector authorities and for that reason enjoys little risk and a high rating acceptance.

Contacts:

Treasury

Bettina Schörnig

Phone: +49 69 5006 2037

Bettina.Schoernig@depfa.com

Treasury

Wally Höfer-Neder

Phone: +49 69 5006 2218

Wally.Hoefer-Neder@depfa.com