

Press Release

DEPFA BANK Advises Polish City of Czestochowa in First Rating

Dublin/Frankfurt am Main, October 19, 2004.

DEPFA BANK has successfully concluded an initial rating advisory mandate for the City of Czestochowa in Poland. As announced today, Fitch assigned an initial rating of BBB- (outlook stable) to Czestochowa. The city of Czestochowa is already recognized by Transparency International as the leading Polish city in terms of its integrity and transparency. The investment grade rating by Fitch is another demonstration by the city of its determination to enhance its reputation further. The rating advisory services it provided to one of the 15 largest cities in the country is another important step in the Polish market, which is gaining increasing importance for DEPFA. Beyond advisory mandates, the country offers growth prospects in the areas of government financing and infrastructure financing.

The rating advisory service of DEPFA is based on its internal rating analysis encompassing more than 3,900 public sector customers around the world. This means DEPFA has a unique instrument for rating the public sector. The mandate underscores the acceptance of DEPFA in the new EU member states of Eastern Europe and its special competence in providing advisory services for the public sector. In the past, the DEPFA Credit Risk Team primarily served customers in the EU and advised a number of important entities such as the City of Madrid (Spain) and the Venice region (Italy) during their rating process. The team is currently advising a number of local entities outside of the EU.

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