

Ad-hoc statement according to §15 Wertpapierhandelsgesetz

DEPFA BANK: Net profit up 16.9% after 9 months to €166 m

Return on equity of 21.6% after taxes

Dublin / Frankfurt, 20 November 2002

DEPFA BANK plc continued its successful performance in the third quarter of 2002. Group net profit from continuing operations amounted to €166 million in the first nine months of the year, up 16.9% year-on-year. At the same time equity capital was boosted by an increase in the item 'Other Comprehensive Income' of €59 m in the third quarter 2002 (30.09.2002 vs. 30.06.2002). The result continues the positive trend seen over the course of this year, allowing DEPFA to achieve its targets for the full year. DEPFA envisages net profit from continuing operations to reach approximately €200 million for the full year 2002 and return on equity after tax approximately 20%.

	30.09.2002	30.09. 2001	Change
	€ m	€ m	in %
Total net interest income	281	282	-0.4
• NII incl. interest in trading derivatives	203	217	-6.5
Net commission income	1	1	0.0
Trading result	-112	-37	
of which securities trading	-14	18	
of which valuation derivatives	-20	10	
of which interest	-78	-65	
Total revenues	266	250	6.4
Administrative expenditure	64	42	52.4
Other income / expenditure	1	30	
Net income before tax	203	229	-11.4
Group net income (from 'continuing operations')	166	142	16.9
Cost-income ratio in %	24.1	16.8	