

Press and Investor Relations Release

DEPFA BANK plans € 20 bn of new long-term issuance in 2004

30 December 2003 – Dublin / Frankfurt

DEPFA BANK is planning € 20 billion of new long term funding in 2004, which corresponds to around the same very strong level achieved in 2003 (2003: € 19.4 billion). Of this total, at least € 8 billion will be in the form of benchmark covered bond issues under the Global Benchmark Programme and, in addition, a significant portion will be made up of MTN issues under DEPFA's Euro Medium Term Note Programme. The minimum volume for the benchmark covered bonds will be € 3 bn for EUR-denominated issues and USD 1 billion for USD issues. DEPFA expects the proportion of USD issues to grow significantly from 13% in 2003. A dedicated dealer group of ten banks will be lead-managing the benchmark issues and will also ensure strong secondary market support of the transactions. These banks are: ABN AMRO, BNP Paribas, Citigroup, Deutsche Bank, Dresdner Kleinwort Wasserstein, Goldman Sachs International, HSBC, JP Morgan, Lehman Brothers and Morgan Stanley.

2003 was a very successful year for the new Irish covered bond (Asset Covered Securities), which made up over 50% of DEPFA's total long term issuance activity. The ACS product will continue to play a key role in DEPFA's funding strategy going forward. The very successful introduction of the Irish covered bond in various markets (EUR, USD, Swiss franc, Japanese Yen) allowed DEPFA to further broaden its investor penetration.

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Summary 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 US, Japan and Hong Kong. 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. Thanks to the clear focus of its business model DEPFA BANK enjoys a prominent position in an attractive market segment.

Stock exchange listing: Frankfurt/Main

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