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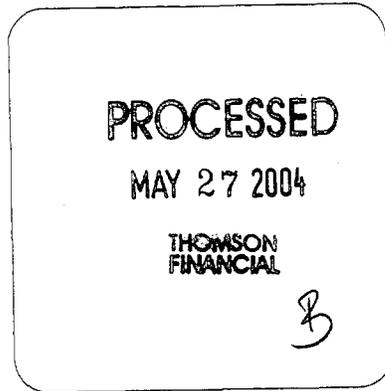
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

In accordance
with US-GAAP

interim
group report
as at 31 March

2004

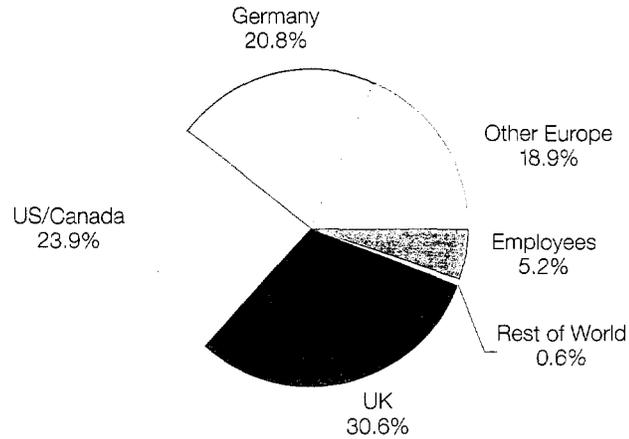
DEPFA BANK plc



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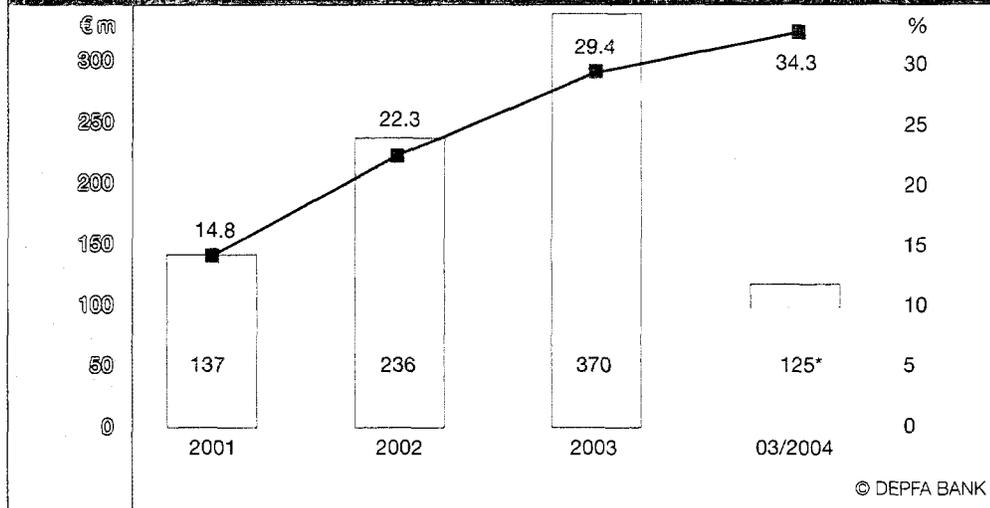
Shareholders

Market capitalisation: € 4.5 bn
 Number of shares: 353,019,720 as of 03.05.2004
 100% free float



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Net income and RoE after tax



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* € 101 m relate to continuing operations, and € 24 m to discontinued operations.

Ratings

DEPFA BANK plc

DEPFA Deutsche Pfandbriefbank AG

DEPFA ACS BANK

Fitch

F1+, AA-, B

F1+, AA-, B

F1+, AA-

Moody's

P-1, Aa3, B

P-1, Aa3, B

P-1, Aa3, C

S&P

A-1+, AA-

A-1, A+

A-1+, AA-

Group figures (including discontinued operations)

	01.01.- 31.03.2004	01.01.- 31.03.2003	Change	
	€ m	€ m	€ m	%
Earnings				
Net interest income	107	80	27	33.8
Net interest income incl. interest in trading derivatives	107	80	27	33.8
Net commission income	21	20	1	5.0
Income from sale of assets	97	18	79	
Trading result	-32	26	-58	
of which from securities	-42	16	-58	
of which from derivatives valuation	10	10	-	
of which from interest	-	-	-	
Total earnings	193	144	49	34.0
Personnel expenditure	-22	-14	8	57.1
Other administrative expenditure	-11	-12	-1	-8.3
Depreciation on fixed assets	-1	-1	-	-
Administrative expenditure	-34	-27	7	25.9
Other income and expenditure	-	-2	2	100.0
Provision for loan losses	-	-	-	-
Income before taxes	159	115	44	38.3
Income and deferred tax	-34	-29	5	17.2
Income after income taxes	125	86	39	45.3
Minority interest income	-	-3	3	-100
Group net income	125	83	42	50.6
Key ratios				
Cost/income ratio	17.6%	18.8%		
Earnings per share (continuing operations)	2.95	2.04	0.91	44.6
Earnings per share (discontinued operations)	0.70	0.34	0.36	105.9
<i>Total earnings per share according US-GAAP</i>	3.65	2.38	1.27	53.4
Earnings per share (based on number of shares issued)	3.54	2.35	1.19	50.6
RoE after tax	34.3%	28.7%		
Portfolio	31.03.2004	31.12.2003		
Public sector finance	139,046	138,935	111	0.1
Outstanding securities including loans taken up	73,675	74,970	-1,295	-1.7
Equity	1,535	1,378	157	11.4
Total assets	178,609	173,965	4,644	2.7

Following the announcement on 1 March 2004 of the decision of the Board of DEPFA BANK plc to sell Deutsche Pfandbriefbank, the activities of Deutsche Pfandbriefbank are classified as discontinued operations.

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Letter to Shareholders

Dear Shareholders,

DEPFA BANK got off to a very strong start in 2004 and is on course to fulfil its financial performance targets for the year. Net profit for the first quarter 2004 increased by 51% year-on-year to € 125 million, a new record quarterly result. This corresponds to a return on equity of 34%, thereby sustaining the very high level of profitability recorded in 2003. The Bank is reaffirming its guidance for net profit for the year of more than € 400 million, a level which would still be achieved even after stripping out the profit contribution of the German subsidiary Deutsche Pfandbriefbank, which is to be sold during the course of 2004.

Net profit was boosted exclusively by higher operating revenues, which increased by 34% year-on-year to € 193 million. Total interest income including interest in the trading result rose by 34% to € 107 million. This result is all the more impressive as it was negatively impacted by a first-time accounting change under US GAAP. Thus in accordance with FIN 46R (consolidation of variable interest entities) interest expenses of € 8 million for hybrid capital financing structures were reallocated from the minority interest line to interest income. Interest revenue has been driven by continued margin growth. This development taken together with a significant falling off of maturing assets in the past 18 months has significantly raised the locked-in margin level of the portfolio. The quality of borrowers remains very good, even in the US where margins are high due to the saturation of debt in the market. Altogether, the Bank is looking to originate ca. € 50 billion this year in new business which will continue to sustain profitability. While total public finance volumes remained virtually unchanged at € 139 billion over the end of 2003, new business in the first quarter amounted to € 12 billion.

Net commission income was flat at € 21 million (2003: € 20 million) and is in line with the quarterly performance during 2003. Income from sale of assets more than quadrupled year-on-year to € 97 million and almost matched the result for the whole of 2003. Income from sale of assets has become an increasingly important source of revenue and reflects a sound long-term approach to building value in the bond portfolio coupled with a willingness to realise gains opportunistically. The especially strong increase in result from sale of assets is closely connected, however, with the negative trading result of € 32 million. For a part of its banking book assets DEPFA executed a hedging strategy, which resulted in high profits from sale of assets with the corresponding, but smaller losses from derivatives appearing in trading. The real trading result was slightly negative.

Administrative expenditure rose by 26% year-on-year to € 34 million (+ € 7 million). € 4 million of the € 7 million increase can be attributed to costs relating to the second share compensation scheme for 2003 which kicked in for the first time. The remainder of the costs relates to recruitment of staff hires in selected areas. The cost income ratio stood at 17.6%.

The impact of the Other Comprehensive Income result on the equity base was positive and amounted to € 36 million. Shareholders' equity totalled € 1,535 million at the end of the first quarter 2004.

DEPFA's continuing success owes to an acute sense of awareness that it must keep on taking the initiative to maintain and build on its market leadership position. The sale of Deutsche Pfandbriefbank is just such an example of how the Bank is prepared to take radical action to achieve its ambitions sooner rather than later. The transaction will in one fell swoop shrink the balance sheet by ca. 40% and give the bank the necessary breathing space to pursue its rapid growth.

The sale of Deutsche Pfandbriefbank does not mark a retreat from the German market given that DEPFA will be maintaining a strong presence in Germany to continue and strengthen its coverage of the public sector clients and institutional investors.

The success of the Irish Asset Covered Securities and their acceptance in the markets is the principal reason for the decision to sell Deutsche Pfandbriefbank. Given the value of the Pfandbriefbank to a third party it makes more commercial sense to monetise this asset. Thus the capital gain will reinforce the Bank's equity base and help fund the Bank's expansion.

DEPFA is targeting the US as one of its major growth markets with more attractive margin levels, as well as the sheer breadth of business opportunities, made possible in part by strong legal safeguards to protect investors. This encompasses liquidity standby and credit enhancement facilities to municipalities where DEPFA can use its credit rating to secure new business as well as traditional budget financing business in the form of general obligation purchases. DEPFA expects to accumulate a total of € 20 billion in US business by the end of the year. The Bank sees significant potential in the municipal bond insurance business and expects to gain the green light for this business in the second half of 2004.

Sources of future growth are by no means confined to the US. DEPFA is continuing to build up its range of investment banking businesses. A privatisation and advisory unit has recently been established to provide the existing customer base with a further range of options to alleviate pressure on public finances.

On 3 May DEPFA BANK successfully carried out a 10 for 1 share split.

Interim Report as at 31 March 2004

Group figures according to US-GAAP

Group balance sheet as at 31 March 2004 of DEPFA BANK plc

Assets (€ m)	31.03.2004	31.12.2003
Cash and balances with central banks	936	680
Loans and advances to banks	22,307	18,467
Loans and advances to customers	62,588	62,785
Debt securities and other fixed income securities	83,509	83,369
Equities and other non fixed income securities	69	57
Equity participations	1	5
Intangible assets	5	5
Property and equipment	15	16
Other assets	3,940	3,069
Accrued interest and prepaid expenses	5,239	5,512
Total assets	178,609	173,965
of which from continuing operations	100,423	96,740
of which from discontinued operations	78,186	77,225

Shareholders' equity and liabilities (€ m)	31.03.2004	31.12.2003
Liabilities to banks	54,038	57,638
Liabilities to customers	5,283	6,898
Debt securities in issue	100,268	91,489
Other liabilities	10,628	9,489
Accrued interest and deferred income	5,005	5,399
Provisions	345	268
Hybrid capital	1,483	1,383
Minority interest	24	23
Total liabilities	177,074	172,587
of which from continuing operations	100,327	96,308
of which from discontinued operations	76,747	76,279
Equity		
Subscribed capital	103	103
Capital reserve	350	354
Retained earnings	963	838
Other comprehensive income	119	83
Total equity	1,535	1,378
Total shareholders' equity and liabilities	178,609	173,965
Contingent liabilities and irrevocable loan commitments		
Contingent liabilities on guarantees and indemnity agreements	37	43
Irrevocable loan commitments	8,536	6,930

**Group profit and loss account for the period
1 January to 31 March 2004 of DEPFA BANK plc**

€ m	31.03.2004	31.03.2003
Interest receivable and similar income from lending and money market business	280	211
fixed income securities	616	466
Interest payable and similar expenses	-830	-640
Net interest income	66	37
Commission income	25	29
Commission expenditure	-3	-9
Income from sale of assets	86	18
Trading result	-31	26
Operating income	143	101
General administrative expenses	-26	-17
Depreciation and amortisation of intangible assets and property and equipment	-	-
Other income and expenditure	2	-5
Operating results before provision for loan losses	119	79
Provision for loan losses	-	-
Income before taxes	119	79
Income and deferred taxes	-18	-8
Income after taxes	101	71
Minority interest	-	-
Group net income from continuing operations	101	71
Results from discontinued operations	24	12
Group net income	125	83
Weighted average number of ordinary shares	34,205,748	34,873,841
Earnings per share from continuing operations (€)	2.95	2.04
Earnings per share for discontinued operations (€)	0.70	0.34
Total earnings per share (€)	3.65	2.38
Diluted earnings per share (€)	3.65	2.38

Group statement of changes in shareholders' equity of DEPFA BANK plc

€ m	Sub- scribed capital	Capital- reserve	Retained earnings	Other comprehensive income				Total 2004	Total 2003
				Unrealised gains/losses from market- to-market of securities	Unrealised result from cash flow hedges	Additional pension obligation	Accumulated effects of currency translation		
Balance at 1 January	103	354	838	85	1	-3	-	1,378	1,136
Group net income			125					125	83
Other comprehensive income				37		-1		36	-28
Comprehensive income	-	-	125	37	-	-1	-	161	55
Dividends								-	-
Purchase of shares for compensation scheme		-10						-10	-14
Share compensation scheme		6						6	1
Balance at 31 March	103	350	963	122	1	-4	-	1,535	1,178

Consolidated statement of cash flows of DEPFA BANK plc

Consolidated Statement of Cash-flows (€ m)	2004	2003
Cash & cash equivalents as of 1 January	680	645
Cash-flow from operating activities	-171	119
Cash-flow from investing activities	-2,355	-4,976
Cash-flow from financing activities	2,782	4,620
Cash & cash equivalents as of 31 March	936	408

Quarterly performance of DEPFA BANK

	2003 € m ⁽¹⁾				2004 € m	Change Q4 2003 to Q1 2004	
	Q1	Q2	Q3	Q4	Q1	€ m	%
Net interest income	37	57	59	52	66	14	27
Net interest income incl. interest in trading derivatives	37	54	58	64	66	2	3
Net commission income	20	16	31	27	22	-5	-19
Income from sale of assets	18	18	7	4	86	82	
Trading result	26	25	7	50	-31	-81	
of which from securities	16	16	11	19	-42	-61	
of which from derivatives valuation	10	12	-3	19	11	-8	
of which from interest	-	-3	-1	12	-	-12	
Total revenues	101	116	104	133	143	10	8
Personnel expenditure	-9	-14	-13	-12	-17	-5	42
Other administrative expenditure	-8	-6	-5	-22	-9	13	-59
Depreciation on fixed assets	-	-1	-1	-	-	-	
Administrative expenditure	-17	-21	-19	-34	-26	8	-24
Other income and expenditure	-5	-3	5	4	2	-2	-50
Provision for loan losses	-	-	-	-	-	-	
Income before taxes	79	92	90	103	119	16	16
Income and deferred tax	-8	-11	-11	-18	-18	-	-
Income after income taxes	71	81	79	85	101	16	16
Profit attributable to minority interests	-	-	-	-4	-	4	-100
Group net income from continuing operations	71	81	79	81	101	20	25
Result from discontinued operations	12	12	14	20	24	4	20
Group net income	83	93	93	101	125	24	24

⁽¹⁾The profit and loss account figures for 2003 are based on the DEPFA Group interim/annual reports, as reclassified for discontinued operations.

Basis of accounting

The Consolidated Financial Statements of DEPFA Group are prepared in accordance with the United States Generally Accepted Accounting Principles (US-GAAP).

The accounting policies applied in the preparation of the Consolidated Financial Statements 2003 were also applied for this interim report, including the calculation of comparative figures for the previous year.

No new companies have been included in the consolidated financial statements for the period to 31 March 2004.

Disposal of DEPFA Deutsche Pfandbriefbank AG

On 1 March 2004, the Bank announced its intention to sell its German subsidiary DEPFA Deutsche Pfandbriefbank AG ('Deutsche Pfandbriefbank'). It is anticipated the sale will be completed by the end of the 3rd quarter of 2004.

The results of Deutsche Pfandbriefbank are included in the Group Profit and Loss Account under result from discontinued operations. The comparative amounts for 2003 are also reclassified accordingly.

The result from discontinued operations is disclosed in Note 12 to the financial statements.

Notes to the Group balance sheet and profit and loss account

The comparative balance sheet figures and notes to the balance sheet are from the DEPFA Group accounts as at 31 December 2003. In order to conform with the current year's presentation, certain reclassifications have been made to the comparative figures.

The comparative profit and loss account figures and notes to the profit and loss account for the period to 31 March 2003 are based on the DEPFA Group interim report as at 31 March 2003, as reclassified for discontinued operations.

(1) Loans and advances to banks

€ m	31.03.2004	31.12.2003
Public sector loans	7,180	7,156
Other loans and advances	15,084	11,266
Net deferred items	43	45
of which premiums	47	45
of which discounts	-4	-
Total	22,307	18,467
of which repayable on demand	2,568	3,071

(2) Loans and advances to customers

€ m	31.03.2004	31.12.2003
Public sector loans	57,699	57,289
Property loans	3,349	4,036
Other loans and advances	1,333	1,346
Net deferred items	241	226
of which premiums	250	236
of which discounts	-9	-10
Less provision for loan losses	-34	-112
Total	62,588	62,785

(3) Provision for loan losses

The movement in the provisions and charges for loan losses for on-balance sheet lending business is as follows:

€ m	Total	
	2004	2003
Opening balance	112	142
Additions		
Provision for loan losses charged to the profit and loss account	-	-
Reductions		
Transfers	-78	-30
Charge-offs	-	-
Recoveries	-	-
Closing balance	34	112

All provisions are specific loan loss provisions and relate to property loans.

(4) Debt securities and other fixed income securities

€ m	31.03.2004	31.12.2003
Held to maturity	-	-
Available for sale	82,962	82,824
Trading	547	545
Total	83,509	83,369

(5) Liabilities to banks

€ m	31.03.2004	31.12.2003
Deposits	13,798	13,640
Other liabilities	40,243	44,000
Net deferred items	-3	-2
Total	54,038	57,638
of which due on demand	359	535

(6) *Liabilities to customers*

€ m	31.03.2004	31.12.2003
Deposits	3,647	4,956
Other liabilities	1,636	1,961
Net deferred items	-	-19
Total	5,283	6,898
of which due on demand	57	14

(7) *Debt securities issued*

€ m	31.03.2004	31.12.2003
Debt securities issued		
Public sector covered bonds	69,377	64,446
Other covered bonds	1,353	1,361
Other debt securities	7,345	6,517
Money market securities	23,303	20,299
Net deferred items	-1,110	-1,134
Total	100,268	91,489

(8) *Net interest income*

€ m	31.03.2004	31.03.2003
Interest income from public sector finance	240	196
Interest income from other lending business and money market transactions	40	15
Interest income from fixed income securities	616	466
Interest expenditure for		
Asset covered bonds	-113	-9
Other debt securities	-101	-100
Borrowings	-18	-8
Hybrid capital	-6	-
Other banking transactions	-592	-523
Total	66	37

(9) Net commission income

€ m	31.03.2004	31.03.2003
Commission income from banking transactions	25	29
Commission expenditure from banking transactions	-3	-7
Other commission expenditure	-	-2
Total	22	20

(10) Trading result

€ m	31.03.2004	31.03.2003
Securities and derivatives trading result	-42	16
Valuation of derivatives / SFAS 133	11	10
Net interest on trading derivatives	-	-
Total	-31	26

(11) General administrative expenses

€ m	31.03.2004	31.03.2003
Personnel expenditure		
Wages and salaries	16	8
Social security costs	1	1
Other administrative expenditure	9	8
Total	26	17

(12) Result from discontinued operations

Summarised financial information for the discontinued operations is as follows:

Result from discontinued operations € m	31.03.2004	31.03.2003
I. Operating result from discontinued operations:		
Net interest income	41	42
Other income	1	9
Total expenditure	-13	-17
Profit/(loss) before tax	29	34
Tax	-11	-21
Profit/(loss) after tax	18	13
II. Profit/(loss) on disposal of discontinued operations		
Profit	17	2
Loss	-6	-4
Profit/(loss) before tax	11	-2
Tax	-5	1
Profit/(loss) after tax	6	-1
III. Total result from discontinued operations:		
Profit/(loss) before tax	40	32
Tax	-16	-20
Profit/(loss) after tax	24	12

The carrying values of assets and liabilities classified as held for sale are:

€ m	31.03.2004	31.12.2003
Cash and balances with central banks	12	149
Loans and advances to banks	8,919	7,589
Loans and advances to customers	37,712	38,437
Debt securities and other fixed interest securities	26,375	25,974
Equities and other non fixed income securities	1	1
Property and equipment	6	7
Other assets	2,663	2,040
Accrued interest and prepaid expense	2,498	3,028
Total assets	78,186	77,225
Liabilities to banks	7,736	7,694
Liabilities to customers	752	547
Debt securities in issue	59,934	59,909
Other liabilities	4,504	3,654
Accrued interest and deferred income	2,461	3,137
Provisions	253	232
Hybrid capital	1,083	1,083
Minority interest	24	23
Total liabilities	76,747	76,279

The above assets and liabilities are shown net of consolidation items.

No impairment provision is required in relation to the above carrying values, as, in the opinion of the directors, the fair value less the expected costs of sale exceed the carrying value.

(13) Incentive compensation programme

At 31 March 2004, the Trust established to purchase shares under the Group incentive programme held 1,064,620 shares of DEPFA BANK plc at a cost of € 77 million. Compensation cost relating to the programme recognised in the profit and loss account to 31 March 2004 amounted to € 6 million.

Segmental reporting

The Group's profit and loss from continuing operations relates solely to the public finance segment. This is consistent with the internal management and reporting structures of the Group.

Segmentation by geographic region

Total income is analysed by geographic region. For this purpose, a distinction is made between "Ireland", and "Other", based on the registered office or location of the respective Group company or branch office.

The geographical segment "Germany" relates entirely to discontinued operations and is therefore no longer presented.

The calculation of results is based on the assumption that the Group companies in the regions are legally independent units responsible for their respective operations.

Profit & loss account € m	Ireland		Other		Consolidation/ reconciliation		Total	
	31.03. 2004	31.03. 2003	31.03. 2004	31.03. 2003	31.03. 2004	31.03. 2003	31.03. 2004	31.03. 2003
Net interest income	52	19	13	19	1	-1	66	37
Net commission income	13	5	9	16	-	-1	22	20
Net result from sale of assets	83	18	4	-	-1	-	86	18
Net trading result	-17	13	-14	14	-	-1	-31	26
Total Income	131	55	12	49	-	-3	143	101
Administrative expenditure	-19	-12	-8	-7	1	2	-26	-17
Depreciation	-	-	-	-	-	-	-	-
Other income/expenditure	2	-	1	-6	-1	1	2	-5
Total Expenditure	-17	-12	-7	-13	-	-	-24	-22
Operating Results before provisions for loan losses	114	43	5	36	-	-	119	79
Provision for loan losses	-	-	-	-	-	-	-	-
Income from continuing operations before taxes	114	43	5	36	-	-	119	79
Income tax	-14	-4	-4	-5	-	1	-18	-8
Income from continuing operations after taxes	100	39	1	31	-	1	101	71
Minority interest income	-	-	-	-	-	-	-	-
Group net income continuing operations	100	39	1	31	-	1	101	71

Reporting on financial instruments

The following table presents nominal amounts for derivatives as at 31 March 2004:

€ m	Nominal amount Residual maturity			Total
	<= 1 year	1-5 years	> 5 years	
Interest rate and currency swaps	29,811	60,669	88,995	179,475
Interest rate futures and forward rate agreements	1,854	-	-	1,854
Interest rate options purchased	-	164	109	273
Interest rate options written	584	802	312	1,698
Other interest rate contracts	665	1,859	3,871	6,395
Foreign exchange forward contracts	8,587	-	-	8,587
Credit derivatives	59	2,367	2,790	5,216
Total	41,560	65,861	96,077	203,498

Other details

New commitments

€ m	31.03.2004	31.03.2003
Public sector finance	11,773	11,882
Other loans	633	524
Total	12,406	12,406

Primary sale of debentures including loans taken up

€ m	31.03.2004	31.03.2003
Public sector covered bonds	4,411	4,020
Other debentures	1,656	1,731
Loans taken up	674	-
Total	6,741	5,751

Average number of employees

	31.03.2004	31.03.2003
Total	358	315
of which part time employees	16	16

Regulatory capital and capital adequacy ratios in accordance with BIS

Regulatory capital (€ m)	31.03.2004	31.12.2003
Core capital (Tier I)	1,493	1,563
Supplementary (Tier II)	1,259	1,159
Total regulatory capital	2,752	2,722

Capital adequacy ratios	31.03.2004	31.12.2003
BIS risk weighted assets (€ m)	14,563	12,316
Core capital ratio (Tier I)	10.3%	12.7%
Total capital ratio (Tier I + II)	18.9%	22.1%

The regulatory capital and capital adequacy ratios were produced in accordance with the Bank for International Settlements' (BIS), Basle Accord regulations to facilitate international comparisons.

DEPFA BANK plc is regulated by the Irish Financial Services Regulatory Authority formerly the Central Bank of Ireland (CBI). On a group level, DEPFA BANK plc has to conform to the regulations of the Irish Financial Services Regulatory Authority which applies a capital / risk assets framework for measuring capital adequacy based on the European Union Solvency Ratio Directive (SRD) and the Capital Adequacy Directive (CAD).

Both the BIS and the Irish Financial Services Regulatory Authority require banks to maintain a minimum Tier 1 ratio of 4% and a Total Capital Ratio of 8%.

With a Tier 1 ratio of 10.3 % and Own Funds Ratio of 18.9%, the Group exceeds the required Capital Ratios.

Board of Directors

Executive Members

Gerhard Bruckermann

Chairman and CEO

Thomas M. Kolbeck

Vice Chairman and Deputy CEO

Dermot Cahillane

Fulvio Dobrich

Reinhard Grzesik

Jürgen Karcher

Non-Executive Members

Dr. Richard Brantner,

Deputy Chairman

Member of Bank Management Board (ret'd)

Prof. Dr. Alexander Hemmelrath,

German Chartered Accountant, tax consultant

Founding partner of the law firm

Haarmann, Hemmelrath & Partner

Maurice O'Connell

Governor of Central Bank of Ireland (ret'd)

Jacques Poos,

Member of the European Parliament,

Minister of Foreign Affairs (ret'd), Luxembourg

Hans W. Reich,

Chairman of the Board of Managing Directors

of Kreditanstalt für Wiederaufbau

Prof. Dr. Frances Ruane,

Professor at Trinity College, Dublin, Ireland

Prof. Dr. Dr. h.c. mult. Hans Tietmeyer,

President of Deutsche Bundesbank (ret'd)

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