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2004

In accordance
with US-GAAP

interim
group report
as at 30 September

2004

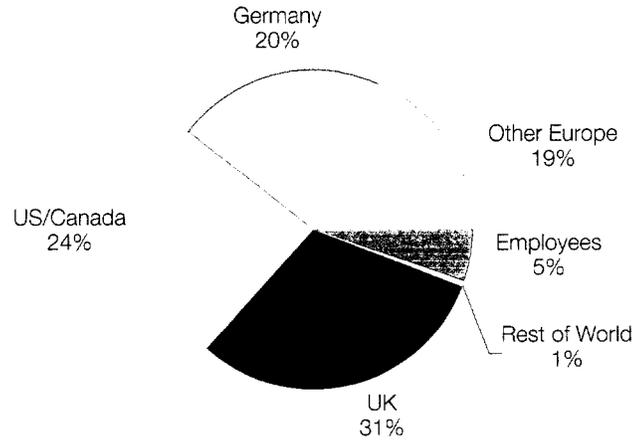
DEPFA BANK plc



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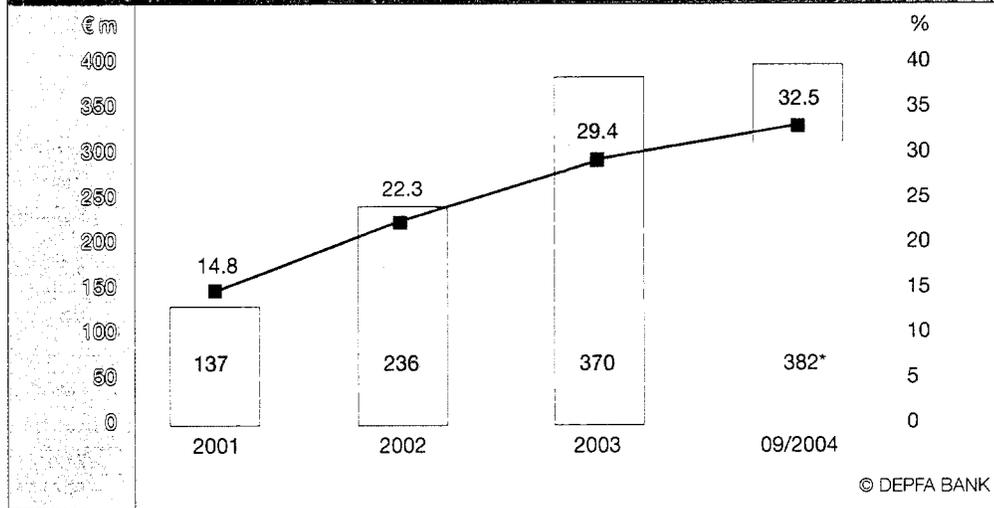
Shareholders

Market capitalisation: € 4 bn
 Number of shares: 353,019,720
 100% free float



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Net income and RoE after tax



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* € 305 m relate to continuing operations, and € 77 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)

	30 2004	20 2004	10 2004	9 months 2004	Change % 30.04 vs. 30.03 9 months 04 vs. 9 months 03	
Earnings (€ m)						
Net interest income	109	104	107	320	16.0	16.8
Net interest income incl. interest from trading derivatives	110	104	107	321	18.3	19.8
Net commission income	14	20	21	55	-53.3	-16.7
Income from sale of assets	73	8	97	178	108.6	104.6
Trading result	4	57	-32	29	-73.3	-35.6
of which from securities and derivatives	-1	66	-42	23		
of which from derivatives valuation	4	-9	10	5		
of which from interest	1	-	-	1		
Total Revenues	200	189	193	582	14.9	23.3
Personnel expenditure	-26	-24	-22	-72	44.4	46.9
Other administrative expenditure	-12	-15	-11	-38	50.0	31.0
Depreciation on fixed assets	-3	-2	-1	-6	50.0	50.0
Administrative expenditure	-41	-41	-34	-116	46.4	41.5
Other income and expenditure	-5	-3	-	-8	-82.1	-76.5
Provision for loan losses	-	-	-	-		
Income before taxes	154	145	159	458	30.5	28.7
Income and deferred tax	-24	-16	-34	-74	4.3	-6.3
Income after income taxes	130	129	125	384	36.8	38.6
Minority interest income	-1	-1	-	-2	-50.0	-75.0
Group net income	129	128	125	382	38.7	42.0
Key ratios						
Cost/income ratio	20.5%	21.7%	17.6%	19.9%		
Earnings per share according to US-GAAP (€)	0.38	0.37	0.37	1.12	40.7	45.5
Earnings per share (based on number of shares issued, in €)	0.37	0.36	0.35	1.08	42.3	42.1
RoE after tax	30.9%	32.8%	34.3%	32.5%		
Portfolio (€)						
	30.09.2004	30.06.2004	31.03.2004	31.12.2003	Change 30.9.2004 vs. 31.12.2003	
Public sector finance	148,368	147,346	139,046	138,935	9,433	6.8
Outstanding securities including loans taken up	88,138	83,039	78,133	74,970	13,168	17.6
Equity	1,758	1,586	1,535	1,378	380	27.6
Total assets	183,003	180,736	178,609	173,965	9,038	5.2

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 plc maintained this year's strong momentum in the third quarter, reflected in excellent levels of new business, strong revenue growth, and new record levels of profitability. The profit after taxes of € 382 million in the first nine-months alone has already surpassed the total result for the whole of 2003.

DEPFA has boosted net profit by an average annualised rate of approx. 50% over the past three years due in large part to its early strategic foresight in gearing resources solely towards the requirements of public-sector clients around the world. This specialisation has led to a significant expansion in our geographical coverage as well as in the range of products offered and this will continue to form the heart of our strategy in the years to come. The US business has got off to a very successful start and in its first full year of operations is already making a healthy contribution to profits. We are continuing to develop our investment banking activities in Central and Eastern Europe, and increasingly in Asia.

Total revenues for the third quarter of 2004 amounted to € 200 million, up 14.9% over the same quarter of 2003. The improvement was driven by a significant increase in net interest income, which was 18% higher at € 110 million, and by income resulting from the placement of public-sector assets, which more than doubled (by 108.6%) to € 73 million. Income from the sale of public-sector assets is generated principally from two main sources. Firstly, we are continuously optimising our € 148 billion-strong global public finance portfolio, taking into account country allocations and credit spread developments. Secondly, our experience in investment banking allows us to anticipate the future performance of public sector bond prices in specific countries and to position ourselves accordingly.

Net commission income for the third quarter amounted to € 14 million, which represents a decline of € 16 million over the same quarter of 2003. Although the trading result has fluctuated somewhat during the course of the year, the overall result of € 28 million after nine months is still at a satisfactory level. Total revenues for the first three quarters of 2004 amounted to € 582 million, which corresponds to an increase of 23.3% year-on-year.

Personnel and administrative expenditure has so far risen considerably during 2004. After nine months costs totalled € 116 million; an increase of 41.5% year-on-year. Organic growth, characterised notably by the expansion of the product range and growth in the US business has led to an increase in staff levels (up 59 to 413 over the last 12 months). Another important reason for the increase in personnel expenditure is the first-time inclusion of variable costs resulting from the 2003 staff share compensation scheme.

Factors which have contributed to the growth in other administrative expenses include project expenditure relating to the planned sale of DEPFA Deutsche Pfandbriefbank AG as well as the move to new premises at some locations. At 20%, the cost/income ratio for the first nine months of 2004 was in line with our projections.

Net profit for the third quarter stood at € 129 million (+38.7% over Q3 2003). Earnings per share were € 0.38 (Q3 2003: € 0.27). The return on equity of 30.9% after taxes remains considerably higher than our long-term target level of over 20%. Two points are especially important to stress here in relation to return on equity and growth in earnings for the years ahead: firstly, the average annual profit growth of approx. 50% over the past three years has been the result of DEPFA's strategic decision to adopt a business model that is unique worldwide. Whilst we will carry on successfully developing the business we must also recognise that growth rates at the current very high levels are not sustainable. Secondly, as a major issuing house we will continue to improve our standing in the capital markets and to optimise our rating. We will continue with our very conservative dividend policy as the strengthening of our capital base from retained earnings was, and remains a mainstay of our business strategy.



Gerhard Bruckermann
Chairman und CEO



Thomas M. Kolbeck
Vice Chairman und Deputy CEO

Interim Report as at 30 September 2004

Group figures according to US-GAAP

Group balance sheet as at 30 September 2004 of DEPFA BANK plc

Assets (€ m)	30.09.2004	31.12.2003
Cash and balances with central banks	437	531
Loans and advances to banks	10,224	10,878
Loans and advances to customers	32,578	24,348
Debt securities and other fixed income securities	56,495	57,395
Equities and other non fixed income securities	113	56
Equity participations	1	5
Intangible assets	5	5
Property and equipment	15	9
Other assets	807	1,029
Accrued interest and prepaid expenses	3,082	2,484
Assets held for sale*	79,246	77,225
Total assets	183,003	173,965

* Following the announcement on 1 March 2004 of the decision of the Board of DEPFA BANK plc to sell Deutsche Pfandbriefbank AG, the assets and liabilities of Deutsche Pfandbriefbank are classified as held for sale (Note 11).

Shareholders' equity and liabilities (€ m)	30.09.2004	31.12.2003
Liabilities to banks	48,162	49,944
Liabilities to customers	5,439	6,351
Debt securities in issue	41,613	31,580
Other liabilities	5,652	5,835
Accrued interest and deferred income	2,136	2,262
Provisions	108	36
Hybrid capital	400	300
Liabilities held for sale*	77,735	76,279
Total liabilities	181,245	172,587
Equity		
Subscribed capital	104	103
Capital reserve	362	354
Retained earnings	1,179	838
Other comprehensive income	113	83
Total equity	1,758	1,378
Total shareholders' equity and liabilities	183,003	173,965
Contingent liabilities and irrevocable loan commitments		
Contingent liabilities on guarantees and indemnity agreements	36	43
Irrevocable loan commitments	12,799	6,930

* Following the announcement on 1 March 2004 of the decision of the Board of DEPFA BANK plc to sell Deutsche Pfandbriefbank AG, the assets and liabilities of Deutsche Pfandbriefbank are classified as held for sale (Note 11).

Group profit and loss account for the period 1 January to 30 September 2004 of DEPFA BANK plc

€ m	30.09.2004	30.09.2003
Interest receivable and similar income from lending and money market business	962	777
fixed income securities	1,790	1,589
Interest payable and similar expenses	-2,545	-2,213
Net interest income	207	153
Commission income	65	73
Commission expenditure	-9	-6
Net commission income	56	67
Income from sale of assets	153	43
Trading result	20	58
Operating income	436	321
General administrative expenses	-97	-55
Depreciation and amortisation of intangible assets and property and equipment	-4	-2
Other income and expenditure	7	-3
Operating results before provision for loan losses	342	261
Provision for loan losses	-	-
Income before taxes	342	261
Income and deferred taxes	-37	-30
Income after taxes	305	231
Minority interest	-	-
Group net income from continuing operations	305	231
Results from discontinued operations	77	38
Group net income	382	269
Weighted average number of ordinary shares	341,996,032	347,103,865
Earnings per share from continuing operations (€)	0.89	0.66
Earnings per share from discontinued operations (€)	0.23	0.11
Total earnings per share (€)	1.12	0.77
Diluted earnings per share (€)	1.12	0.77

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

€ m	Subscribed capital	Capital-reserve	Retained earnings	Other comprehensive income				Total 2004	Total 2003
				Unrealised gains/losses from mark-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
Purchase of shares for compensation scheme		-10						-10	-14
Share compensation cost	-	6						6	1
Balance at 31 March	103	350	963	122	1	-4	-	1,535	1,178
Group net income			128					128	93
Other comprehensive income				-47	4	-		-43	7
Comprehensive income	-	-	128	-47	4	-	-	85	100
Dividends			-41					-41	-35
Purchase of shares for compensation scheme		-						-	-14
Share compensation cost	1	6						7	3
Balance at 30 June	104	356	1,050	75	5	-4	-	1,586	1,232
Group net income			129					129	93
Other comprehensive income				38	-1	-		37	-41
Comprehensive income	-	-	129	38	-1	-	-	166	52
Dividends								-	
Purchase of shares for compensation scheme		-1						-1	-6
Share compensation cost	-	7						7	3
Balance at 30 September	104	362	1,179	113	4	-4	-	1,758	1,281

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	-434	447
Cash-flow from investing activities	-8,159	-26,030
Cash-flow from financing activities	8,368	25,358
Cash & cash equivalents as of 30 September	455	420

Quarterly performance of DEPFA BANK

	2004			2003				Change Q3 2003	
	€ m			€ m				vs Q3 2004	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	€ m	%
Net interest income	76	65	66	52	59	57	37	17	28.8%
Net interest income incl. interest in trading derivatives	79	64	66	64	58	54	37	21	36.2%
Net commission income	14	20	22	27	31	16	20	-17	-54.8%
Income from sale of assets	60	7	86	4	7	18	18	53	
Trading result	-	51	-31	50	7	25	26	-7	
of which from securities and derivatives	-1	66	-42	19	11	16	16	-12	
of which from derivatives valuation	-2	-14	11	19	-3	12	10	1	
of which from interest	3	-1	-	12	-1	-3	-	4	
Total revenues	150	143	143	133	104	116	101	46	44.2%
Personnel expenditure	-21	-20	-17	-12	-13	-14	-9	-8	61.5%
Other administrative expenditure	-11	-19	-9	-22	-5	-6	-8	-6	120.0%
Depreciation on fixed assets	-3	-1	-	-	-1	-1	-	-2	
Administrative expenditure	-35	-40	-26	-34	-19	-21	-17	-16	84.2%
Other income and expenditure	-1	6	2	4	5	-3	-5	-6	
Provision for loan losses	-	-	-	-	-	-	-	-	
Income before taxes	114	109	119	103	90	92	79	24	26.7%
Income and deferred tax	-10	-9	-18	-18	-11	-11	-8	1	-9.1%
Income after income taxes	104	100	101	85	79	81	71	25	31.6%
Profit attributable to minority interests	-	-	-	-4	-	-	-	-	
Group net income from continuing operations	104	100	101	81	79	81	71	25	31.6%
Result from discontinued operations	25	28	24	20	14	12	12	11	78.6%
Group net income	129	128	125	101	93	93	83	36	38.7%

⁽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.

DEPFA Converging Markets Co-Investment L.P. has been consolidated for the first time in the period ended 30 September 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').

The results of Deutsche Pfandbriefbank are included in the Group Profit and Loss Account under result from discontinued operations and its assets and liabilities on the balance sheet are classified as held for sale. The comparative amounts for 2003 are also reclassified accordingly.

The result from discontinued operations and the carrying values of assets and liabilities classified as held for sale are disclosed in Note 11 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 period's presentation, certain reclassifications have been made to the comparative figures. Assets and liabilities relating to discontinued operations have been classified as held for sale.

The comparative profit and loss account figures and notes to the profit and loss account for the period to 30 September 2003 are based on the DEPFA Group interim report as at 30 September 2003, as reclassified for discontinued operations.

(1) Loans and advances to banks

€ m	30.09.2004	31.12.2003
Public sector loans	3,710	2,008
Other loans and advances	6,490	8,865
Net deferred items	24	5
of which premiums	25	5
of which discounts	-1	-
Total	10,224	10,878
of which repayable on demand	2,388	2,970

(2) Loans and advances to customers

€ m	30.09.2004	31.12.2003
Public sector loans	32,199	22,976
Other loans and advances	292	1,310
Net deferred items	87	62
of which premiums	87	62
of which discounts	-	-
Total	32,578	24,348

(3) Debt securities and other fixed income securities

€ m	30.09.2004	31.12.2003
Available for sale	55,683	56,850
Trading	812	545
Total	56,495	57,395

(4) Liabilities to banks

€ m	30.09.2004	31.12.2003
Deposits	12,211	10,876
Other liabilities	35,951	39,069
Net deferred items	-	-1
Total	48,162	49,944
of which due on demand	323	217

(5) Liabilities to customers

€ m	30.09.2004	31.12.2003
Deposits	3,675	4,723
Other liabilities	1,764	1,647
Net deferred items	-	-19
Total	5,439	6,351
of which due on demand	10	1

(6) Debt securities issued

€ m	30.09.2004	31.12.2003
Public sector covered bonds	19,593	10,180
Other debt securities	5,941	1,750
Money market securities	16,215	19,792
Net deferred items	-136	-142
Total	41,613	31,580

(7) Net interest income

€ m	30.09.2004	30.09.2003
Interest income from public sector finance	860	674
Interest income from other lending business and money market transactions	102	103
Interest income from fixed income securities	1,790	1,589
Interest expenditure for		
Asset covered bonds	-411	-137
Other debt securities	-105	-33
Borrowings	-40	-17
Hybrid capital	-21	-
Other banking transactions	-1,968	-2,026
Total	207	153

(8) Net commission income

€ m	30.09.2004	30.09.2003
Commission income from banking transactions	65	73
Commission expenditure from banking transactions	-4	-5
Other commission expenditure	-5	-1
Total	56	67

(9) *Trading result*

€ m	30.09.2004	30.09.2003
Securities and derivatives trading result	23	43
Valuation of derivatives / SFAS 133	-5	19
Net interest on trading derivatives	2	-4
Total	20	58

(10) *General administrative expenses*

€ m	30.09.2004	30.09.2003
Personnel expenditure		
Wages and salaries	-55	-34
Social security costs	-3	-2
Other administrative expenditure	-39	-19
Total	-97	-55

(11) *Result from discontinued operations*

Summarised financial information for the discontinued operations is as follows:

€ m	30.09.2004	30.09.2003
Operating result from discontinued operations:		
Net interest income	113	121
Other income	44	37
Total expenditure	-43	-71
Profit/(loss) before tax	114	87
Tax	-37	-49
Profit/(loss) after tax	77	38

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

€ m	30.09.2004	31.12.2003
Cash and balances with central banks	18	149
Loans and advances to banks	8,416	7,589
Loans and advances to customers	36,439	38,437
Debt securities and other fixed income	29,438	25,974
Equities and other non fixed income securities	-	1
Property and equipment	5	7
Other assets	2,342	2,040
Accrued interest and prepaid expense	2,588	3,028
Total assets	79,246	77,225
Liabilities to banks	9,650	7,694
Liabilities to customers	788	547
Debt securities in issue	58,969	59,909
Other liabilities	4,347	3,654
Accrued interest and deferred income	2,668	3,137
Provisions	212	232
Hybrid capital	1,083	1,083
Minority interest	18	23
Total liabilities	77,735	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.

(12) Incentive compensation programme

At 30 September 2004, the Trust established to purchase shares under the Group incentive programme held 10,769,086 shares of DEPFA BANK plc at a cost of € 73 million. Compensation cost relating to the programme recognised in the profit and loss account to 30 September 2004 amounted to € 20 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	
	30.09. 2004	30.09. 2003	30.09. 2004	30.09. 2003	30.09. 2004	30.09. 2003	30.09. 2004	30.09. 2003
	Net interest income	163	106	43	47	1	-	207
Net commission income	33	30	23	40	-	-3	56	67
Net result from sale of assets	144	26	10	22	-1	-5	153	43
Net trading result	2	40	18	22	-	-4	20	58
Total operating income	342	202	94	131	0	-12	436	321
Administrative expenditure	-77	-33	-30	-25	10	3	-97	-55
Depreciation	-4	-1	-	-1	-	-	-4	-2
Other income/expenditure	18	-	2	-2	-13	-1	7	-3
Total Expenditure	-63	-34	-28	-28	-3	2	-94	-60
Operating Results before provisions for loan losses	279	168	66	103	-3	-10	342	261
Provision for loan losses	-	-	-	-	-	-	-	-
Income from continuing operations before taxes	279	168	66	103	-3	-10	342	261
Income tax	-32	-19	-5	-13	-	2	-37	-30
Income from continuing operations after taxes	247	149	61	90	-3	-8	305	231
Minority interest income	-	-	-	-	-	-	-	-
Group net income continuing operations	247	149	61	90	-3	-8	305	231

Reporting on financial instruments

The following table presents nominal amounts for derivatives as at 30 September 2004 for the DEPFA Group inclusive of discontinued operations.

€ m	Nominal amount Residual maturity			Total
	<= 1 year	1- 5 years	> 5 years	
Interest rate and currency swaps	31,307	64,630	91,857	187,794
Interest rate futures and forward rate agreements	844	-	-	844
Interest rate options purchased	740	116	261	1,117
Interest rate options written	1,050	904	200	2,154
Other interest rate contracts	433	1,653	3,739	5,825
Foreign exchange forward contracts	5,827	-	-	5,827
Credit derivatives	121	2,390	2,862	5,373
Total	40,322	69,693	98,919	208,934

Other details

The following notes relate to the DEPFA Group inclusive of discontinued operations.

New commitments

€ m	30.09.2004	30.09.2003
Public sector finance	50,767	50,450
Other loans	1,416	1,121
Total	52,183	51,571

Primary sale of debentures including loans taken up

€ m	30.09.2004	30.09.2003
Public sector covered bonds	13,644	15,867
Other debentures	4,974	664
Loans taken up	2,259	368
Total	20,877	16,899

Average number of employees

	30.09.2004	30.09.2003
Total	395	334
of which part time employees	14	17

Regulatory capital and capital adequacy ratios in accordance with BIS

Regulatory capital (€ m)	30.09.2004	31.12.2003
Core capital (Tier I)	1,502	1,563
Supplementary (Tier II)	1,259	1,159
Total regulatory capital	2,761	2,722

Capital adequacy ratios	30.09.2004	31.12.2003
BIS risk weighted assets (€ m)	15,623	12,316
Core capital ratio (Tier I)	9.61%	12.7%
Total capital ratio (Tier I + II)	17.67%	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.

Management

Members of the Executive Committee

Gerhard Bruckermann
Chairman and CEO

Thomas M. Kolbeck
Vice Chairman and Deputy CEO

Dermot Cahillane

Fulvio Dobrich

Reinhard Grzesik

Bo Heide-Ottosen

Rolf Hengsteler

Jürgen Karcher

Non-Executive Members of the Board of Directors

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

Prof. Dr. Dr. h.c. mult. Hans Tietmeyer,
President of Deutsche Bundesbank (ret'd)

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