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CORPORATE FINANCE

24 April 2006

Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
100 F Street, N.E.  
Room 3616A  
Washington DE 20549  
USA



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**SUPPL**

DEPFA File number: 082-34794

Dear Sirs,

Please find enclosed documents for filing from DEPFA BANK plc. for Q4 2005.

We enclose also a list of the documents and you should find that the documents themselves adhere to the order of this list.

Yours faithfully,

*Hilary Costello*  
Hilary Costello  
Legal Department  
DEPFA BANK plc

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

24 April 2006

Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
100 F Street, N.E.  
Room 3616A  
Washington DE 20549  
USA

DEPFA File number: 082-34794

Dear Sirs,

Please find enclosed documents for filing from DEPFA BANK plc. for Q4 2005.

We enclose also a list of the documents and you should find that the documents themselves adhere to the order of this list.

Yours faithfully,

Hilary Costello  
Legal Department  
DEPFA BANK plc

**DEPFA BANK plc**

**FILINGS WITH THE IRISH STOCK EXCHANGE**

Made in accordance with the listing rules of the Irish Stock Exchange

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CORPORATE FINANCE

<i>Date</i>	<i>Document</i>
7 October 2005	Final Terms for the series 904 issue of EUR 20,000,000 Callable Range Accrual Notes due 7 October 2010 under the €25,000,000,000 Programme for the issuance of Debt Instruments (ISIN XS0231517078)
13 October 2005	Final Terms for the series 911 issue of EUR 20,000,000 Callable Range Accrual Notes due 13 October 2010 under the €25,000,000,000 Programme for the issuance of Debt Instruments (ISIN XS0232147925)
13 October 2005	Final Terms for the series 905 issue of ISK 3,000,000,000 Fixed Rate Notes due 16 April 2007 under the €25,000,000,000 Programme for the issuance of Debt Instruments (ISIN XS0231686345)
17 October 2005	Final Terms for the series 803 issue of MXN 500,000,000 Zero Coupon Instruments due 15 June 2015 under the €25,000,000,000 Programme for the issuance of Debt Instruments (ISIN XS0221027377)
17 October 2005	Final Terms for the series 808 issue of TRY 150,000,000 Zero Coupon Instruments due 23 June 2020 under the €25,000,000,000 Programme for the issuance of Debt Instruments (ISIN XS0221762932)
28 October 2005	Final Terms for the series 915 issue of JPY 1,000,000,000 Floating Rate Notes due 19 October 2010 under the €25,000,000,000 Programme for the issuance of Debt Instruments (ISIN XS0232339167)
28 October 2005	Final Terms for the series 916 issue of USD 15,000,000 Callable Zero Coupon Instruments due 28 October 2035 under the €25,000,000,000 Programme for the issuance of Debt Instruments (ISIN XS0233375095)

**FILINGS WITH THE COMPANIES REGISTRATION OFFICE AND  
DOCUMENTATION SENT TO SHAREHOLDERS**

Made in accordance with the Irish Companies Acts 1963-2005

<i>Date</i>	<i>Document</i>
October 2005	Investor Presentation of 3 <sup>rd</sup> Quarter Results

**COMPANY RELEASES**

Made in accordance with the listing rules of the Frankfurt Stock Exchange and under German Securities Law

<i>Date</i>	<i>Document</i>
2 November 2005	Ad hoc statement according to §15 German securities law DEPFA BANK's net profit in Q3 set to fulfil full year 2005 target

M1N 731

**DEPFA BANK plc**  
**DEPFA ACS BANK**

Issue of EUR 20,000,000 Callable Range Accrual Instruments due October 2010  
under the €25,000,000,000 Programme for the Issuance of Debt Instruments

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 1 July 2005 and the Supplemental Prospectus dated 8 August 2005 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at DEPFA BANK plc, No 1 Commons Street, Dublin 1, Ireland and at [www.financialregulator.ie](http://www.financialregulator.ie) and copies may be obtained from the Issuer at No 1 Commons Street, Dublin 1, Ireland. No website referred to in these Final Terms and the Prospectus forms part of these Final Terms and the Prospectus.

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | (i) Issuer:                       | DEPFA BANK plc  |
| 2. | (i) Series Number:                | 904   |
|    | (ii) Tranche Number:              | 1   |
| 3. | Specified Currency or Currencies: | Euro ("EUR")  |
| 4. | Aggregate Nominal Amount:         | EUR 20,000,000  |
|    | (i) Series:                       | EUR 20,000,000  |
|    | (ii) Tranche:                     | EUR 20,000,000  |
| 5. | Issue Price:                      | 100.00 per cent of the Aggregate Nominal Amount   |
| 6. | Specified Denominations:          | EUR 50,000  |
| 7. | (i) Issue Date:                   | 7 October, 2005   |
|    | (ii) Interest Commencement Date   | Issue Date  |
| 8. | Maturity Date:                    | Interest Payment Date falling in or nearest to October, 2010 or the Optional Redemption Date (as the case may be) |

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 DEPARTMENT OF FINANCIAL SERVICES  
 REGULATORY SERVICES

- |     |  |  |
|-----|--|--|
| 9.  | Interest Basis:  | Floating Rate (further particulars specified below in item 17) |
| 10. | Redemption/Payment Basis:                                      | Redemption at par  |
| 11. | Change of Interest or Redemption/Payment Basis:                | Not Applicable   |
| 12. | Put/Call Options:  | Issuer Call (further particulars specified below)              |
| 13. | (i) Status of the Instruments:                                 | Senior, unsecured, unsubordinated                              |
|     | (ii) Date Board approval for issuance of Instruments obtained: | Not Applicable   |
| 14. | Method of distribution:  | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |   |
|-----|--|---|
| 15. | <b>Fixed Rate Instrument Provisions</b>                              | Not Applicable  |
| 16. | <b>Floating Rate Instrument Provisions</b>                           | Applicable  |
|     | (i) Specified Period(s)  | Condition 2(a) applies<br><br>The initial Interest Period shall commence from (and including) 7 October, 2005 to (but excluding) 7 January, 2006  |
|     | (ii) Specified Interest Payment Dates:                               | Interest on the Instruments shall be payable quarterly, in arrear, on 7 <sup>th</sup> January, 7 <sup>th</sup> April, 7 <sup>th</sup> July and 7 <sup>th</sup> October in each year from and including 7 January, 2006 up to and including 7 October, 2010 or the Optional Redemption Date (as the case may be) |
|     | (iii) Business Day Convention:                                       | Not Applicable  |
|     | (iv) Business Centre(s):   | TARGET  |
|     | (v) Manner in which the Rate(s) of Interest is/are to be determined: | The Rate of Interest for each Interest Period shall be determined by the Calculation Agent in accordance with the following formula:<br><br>3.90 per cent. per annum x (n/N)<br><br>subject to item 16(x)   |

*Where:*

“n” is the total number of Business Days in the relevant Interest Period on which the Reference Rate (as defined below) is within the Relevant Range (as defined below)

“N” is the actual number of Business Days from and including the Interest Period start date to and including the Interest Period end date.

“Relevant Range” means:

<b>Interest Period</b>	<b>Relevant Range</b>
For each Interest Period in the period from (and including) 7 October, 2005 up to (but excluding) 7 October, 2006	The Reference Rate must remain at a level which is less than or equal to 2.75 per cent. per annum and greater than zero per cent. per annum
For each Interest Period in the period from (and including) 7 October, 2006 up to (but excluding) 7 October, 2007	The Reference Rate must remain at a level which is less than or equal to 3.25 per cent. per annum and greater than zero per cent. per annum
For each Interest Period in the period from (and including) 7 October, 2007 up to (but excluding) 7 October, 2008	The Reference Rate must remain at a level which is less than or equal to 3.75 per cent. per annum and greater than zero per cent. per annum
For each Interest Period in the period from (and including) 7 October, 2008 up to (but excluding) 7 October, 2009	The Reference Rate must remain at a level which is less than or equal to 4.25 per cent. per annum and greater than zero per cent. per annum
For each Interest Period in the period from (and including) 7 October, 2009 up to (but excluding) 7 October, 2010	The Reference Rate must remain at a level which is less than or equal to 4.75 per cent. per annum and greater than zero per cent. per annum

“Reference Rate” means 3 month EURIBOR

**"3 month EURIBOR"** means the rate for deposits in EUR for a period of three months appearing on Moneyline Telerate Page 248 as of 11.00 a.m., Brussels time on each Business Day within the relevant Interest Period. If Moneyline Telerate Page 248 is cancelled or unavailable or such rate is not available, the method of calculation shall be determined by the Calculation Agent in its sole discretion.

The Reference Rate on the seventh (7<sup>th</sup>) Business Day prior to the end of the relevant Interest Period will be the applicable Reference Rate for each of the following Business Days up to and including the last day of the relevant Interest Period.

**"Business Day"** shall mean a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):

**"Calculation Agent"** shall be Merrill Lynch Capital Services, Inc

The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Noteholders.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders and Couponholders; and in the absence of the aforesaid manifest error, wilful default or bad faith, no liability to the Noteholders, Couponholders, the Issuer, or the Paying Agents shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to

the Conditions in relation to such determinations.

- (vii) Screen Rate Determination: Not Applicable
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): Not Applicable
- (x) Minimum Rate of Interest: Zero per cent per annum
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: 30/360
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions: Each Interest Period shall be unadjusted for the purpose of calculating the Interest Amount payable in respect of the principal amount of each Specified Denomination.

- 17. **Zero Coupon Instrument Provisions** Not Applicable
- 18. **Index-Linked Interest Instrument/other variable-linked interest Instrument Provisions** Not Applicable
- 19. **Dual Currency Instrument Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- 20. **Call Option** Applicable
  - (i) Optional Redemption Date(s): The Issuer may, having given irrevocable notice to the Noteholders, in accordance with Condition 15, redeem the Instruments in whole, but not in part, on any Specified Interest Payment Date from and including 7 April, 2006 up to and including 7 July, 2010 (each an “**Optional Redemption Date**”) at the Optional Redemption Amount.
  - (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): EUR 50,000 per Instrument of EUR 50,000 specified denomination

- |       |                                |  |
|-------|--------------------------------|--|
| (iii) | If redeemable in part:         | Not Applicable   |
|       | (a) Minimum Redemption Amount: | Not Applicable   |
|       | (b) Maximum Redemption Amount: | Not Applicable   |
| (iv)  | Notice period:                 | Not less than five (5) Business Days prior to the relevant Optional Redemption Date. |

21. **Put Option** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22. **Final Redemption Amount of each Instrument** EUR 50,000 per Instrument of EUR 50,000 specified denomination

23. **Early Redemption Amount**

Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Conditions apply

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

24. **Form of Instruments:** Bearer Instruments:

Temporary Global Instrument exchangeable for a Permanent Global Instrument exchangeable for Definitive Instruments on 40 days' notice in the limited circumstances specified in the Permanent Global Instrument

25. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** Condition 11(g) applies - None

26. **Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature):** No

27. Details relating to Partly Paid Instruments: Not Applicable  
amount of each payment comprising the  
Issue Price and date on which each  
payment is to be made and consequences  
(if any) of failure to pay, including any  
right of the Issuer to forfeit the Instruments  
and interest due on late payment:
28. Details relating to Instalment Instruments: Not Applicable  
amount of each instalment, date on which  
each payment is to be made:
29. Redenomination, renominatisation and Not Applicable  
reconventioning provisions:
30. Consolidation provisions: The provisions of Condition 19 apply
31. Other final terms: Not Applicable
32. (i) If syndicated, names and Not Applicable  
addresses of Managers and  
underwriting commitments:
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and Merrill Lynch International  
address of Dealer: Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ
34. Total commission and None  
concession:
35. Additional selling restrictions: Not Applicable

## PART B - OTHER INFORMATION

### 1. LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the Irish Stock Exchange with effect from 7 October, 2005
- (iii) Estimate of total expenses related to admission to trading €1,250

### 2. RATINGS

Ratings: Not Applicable

### 3. NOTIFICATION

The Irish Financial Services Regulatory Authority (IFSRA) has provided AFM (Autoriteit Financiële Markten) (the Netherlands); The UK Listing Authority (United Kingdom) (the Financial Services Authority, acting as competent authority for listing); BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) (Germany); CSSF (Commission de Surveillance du Secteur Financier) (Luxembourg); Comisión Nacional de Mercado de Valores (CNMV) (Spain), Commissione Nazionale per la Società e la Borsa (CONSOB) (Italy), Autorité des Marchés Financiers (AMF) (France), Finanstilsynet (Denmark); Comision Bancaire, Financiere et des Assurances (Belgium); and FMA Finanzmarktaufsicht (Austria) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4. ESTIMATED NET PROCEEDS

- (i) Estimated net proceeds: EUR 20,000,000
- (ii) Estimate of total expenses related to the admission to trading: €1,250

### 5. YIELD

Indication of yield: Not Applicable

### 6. HISTORIC INTEREST RATES

Details of historic 3 month EURIBOR rates can be obtained from Moneyline Telerate Page 248. See Annex 1 for historic rates.

### 7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND

**ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. OPERATIONAL INFORMATION**

ISIN Code: XS0231517078

Common Code: 023151707

Any clearing system(s) other than Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme and the relevant identification number(s): Euroclear and Clearstream.

Delivery: Delivery against payment

Fiscal Agent/German Fiscal Agent: Deutsche Bank AG, London Branch

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

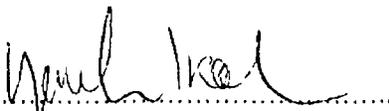
**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments of DEPFA BANK plc and DEPFA ACS BANK.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:   
Duly authorised



Final Terms dated 11 October 2005

DEPFA BANK plc  
DEPFA ACS BANK

Issue of EUR 20,000,000 Callable Accrual Range Notes due 13 October 2010

under the

€25,000,000,000

Programme for the Issuance of Debt Instruments

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## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 1 July 2005 and the Supplemental Prospectus dated 8 August 2005 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at DEPFA BANK plc, 1 Commons Street, Dublin 1, Ireland and at [www.financialregulator.ie](http://www.financialregulator.ie) and copies may be obtained from the Issuer at 1 Commons Street, Dublin 1, Ireland. No website referred to in these Final Terms and the Prospectus forms part of these Final Terms and the Prospectus.

1. Issuer: DEPFA BANK plc
2. Series Number: 911
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount: EUR 20,000,000
5. Issue Price: 100.00 per cent of the Aggregate Nominal Amount
6. Specified Denominations: EUR 50,000
7. (i) Issue Date: 13 October 2005  
(ii) Interest Commencement Date: 13 October 2005
8. Maturity Date: 13 October 2010
9. Interest Basis: Index Linked Interest  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable

12. Put/Call Options: Issuer Call  
(further particulars specified below)
- 13.
- (i) Status of the Instruments: Senior, Unsecured and Unsubordinated
- (ii) Date Board approval for issuance of Instruments obtained: Not Applicable
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Instrument Provisions Not Applicable
16. Floating Rate Instrument Provisions Not Applicable
17. Zero Coupon Instrument Provisions Not Applicable
18. Index-Linked Interest Instrument/other variable-linked interest Instrument Provisions Applicable

- (i) Index/Formula/other variable: The Instruments shall bear interest at a percentage rate per annum, calculated as per the formula set out below:

$$4.20 \% \times n/N$$

where:

“n” is the number of calendar days in the Interest Period where the Index is fixed within the Accrual Range, and

“N” is the total number of calendar days in the Interest Period

For any non-Business Day in any Interest Period, Index observation for the immediately preceding Business Day will apply.

No interest will accrue on those days on which the Index is fixed (or is deemed to have been fixed) outside the Accrual Range.

Accrual Range means:

1 <sup>st</sup> Year:	0%-2.75% (inclusive)
2 <sup>nd</sup> Year:	0%-3.25% (inclusive)
3 <sup>rd</sup> Year:	0%-3.75% (inclusive)
4 <sup>th</sup> Year:	0%-4.25% (inclusive)
5 <sup>th</sup> Year:	0%-4.75% (inclusive)

Index is the 3 month EUR EURIBOR rate, 3 month EUR EURIBOR will be determined as per Telerate Page 248 at or around 11.00 a.m. Brussels time; the Index fixed 2 Business Days prior to a Specified Interest Payment Date will be taken as the reference until the Specified Interest Payment Date.

- (ii) Calculation Agent responsible for calculating the interest due: Barclays Bank PLC
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: The Coupon will be determined as set out in 18. (i) above.
- (iv) Determination Date(s): The second Business Day prior to the relevant Specified Interest Payment Date
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: If the 3 month EUR EURIBOR is not published, the Calculation Agent will determine the Coupon in its discretion in accordance with market practice.
- (vi) Interest or calculation period(s): 3 months
- (vii) Specified Interest Payment Dates: Interest is payable quarterly in arrear on every 13 January, 13 April, 13 July and 13 October, commencing from and including 13 January 2006 up to and including the Maturity Date
- (viii) Business Day Convention: Following Business Day Convention
- (ix) Additional Business Centre(s): TARGET
- (x) Minimum Rate/Amount of Interest: 0.00 per cent. per annum
- (xi) Maximum Rate/Amount of Interest: Not Applicable

Interest:

- (xii) Day Count Fraction: The applicable Day Count Fraction for the calculation of Interest will be 30/360, unadjusted.

19. **Dual Currency Instrument Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. **Call Option** Applicable

- (i) Optional Redemption Date(s): The issuer has the right to call the Notes in whole (but not in part) at par quarterly on each Interest Payment Date commencing from and including 13 April 2006, giving 5 TARGET Business days prior notice.
- (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): EUR 50,000 per Instrument of EUR 50,000 Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: 5 Business days

21. **Put Option** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22. **Final Redemption Amount of each Instrument** EUR 50,000 per Instrument of EUR 50,000 specified denomination

23. **Early Redemption Amount**

- Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): EUR 50,000 per Instrument of EUR 50,000 specified denomination plus accrued interest (if any)

## GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. **Form of Instruments:** Bearer Instruments:  
Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: TARGET
26. Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature): No
27. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment]: Not Applicable
28. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other final terms: Not Applicable
32. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of [Subscription] Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address of Dealer: Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf

London E14 4BB  
United Kingdom

34. Total commission and 0.00 per cent. of the Aggregate Nominal concession: Amount
35. Additional selling restrictions: Not Applicable

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 13 October 2005.
- (iii) Estimate of total expenses related to admission to trading €1,250

### **2. RATINGS**

- Ratings: Not Applicable

### **3. NOTIFICATION**

The Irish Financial Services Regulatory Authority (IFSRA) has provided AFM (Autoriteit Financiële Markten) (the Netherlands); The UK Listing Authority (United Kingdom) (the Financial Services Authority, acting as competent authority for listing); BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) (Germany); CSSF (Commission de Surveillance du Secteur Financier) (Luxembourg); Comisión Nacional de Mercado de Valores (CNMV) (Spain), Commissione Nazionale per la Società e la Borsa (CONSOB) (Italy), Autorité des Marchés Financiers (AMF) (France), Finanstilsynet (Denmark); Comision Bancaire, Financiere et des Assurances (Belgium); and FMA Finanzmarktaufsicht (Austria) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### **4. ESTIMATED NET PROCEEDS**

- (i) Estimated net proceeds: EUR 20,000,000

(ii) Estimate of total €1,250  
expenses related to the  
admission to trading:

5. **FIXED RATE INSTRUMENTS ONLY - YIELD**

Not Applicable

6. **HISTORIC INTEREST RATES**

Not Applicable

7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF  
EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER  
INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT  
ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: XS0232147925

Common Code: 023214792

German Securities Code  
(WKN): Not Applicable

Any clearing system(s) other  
than Euroclear Bank  
S.A./N.V. as operator of the  
Euroclear System and  
Clearstream Banking, société  
anonyme and the relevant  
identification number(s): Not Applicable

Delivery: Delivery against payment

Fiscal Agent: Deutsche Bank AG, London Branch

Names and addresses of  
additional Paying Agent(s) (if  
any): Not Applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments of DEPFA BANK plc and DEPFA ACS BANK.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: ..... *Yves Koval*  
Duly authorised

*Noel Reynolds*

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OFFICE OF INTERMEDIARIES  
CORPORATE FINANCE  
**Final Terms dated 11 October 2005**

**DEPFA BANK plc**

Issue of ISK 3,000,000,000 8.25 per cent. Instruments due 16 April 2007  
under the €25,000,000,000 Programme for the Issuance of Debt Instruments

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 1 July 2005 and the Supplemental Prospectus dated 8 August 2005 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at DEPFA BANK plc, No. 1 Commons Street, Dublin 1, Ireland and at [www.financialregulator.ie](http://www.financialregulator.ie) and copies may be obtained from the Issuer at No. 1 Commons Street, Dublin 1, Ireland. No website referred to in these Final Terms and the Prospectus forms part of these Final Terms and the Prospectus.

1. Issuer: DEPFA BANK plc
2. (i) Series Number: 905  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Icelandic Krona ("**ISK**")
4. Aggregate Nominal Amount: ISK 3,000,000,000  
(i) Series: ISK 3,000,000,000  
(ii) Tranche: ISK 3,000,000,000
5. Issue Price: 100.675 per cent of the Aggregate Nominal Amount
6. Specified Denominations: ISK 100,000
7. (i) Issue Date: 13 October 2005  
(ii) Interest Commencement Date: 13 October 2005
8. Maturity Date: 16 April 2007
9. Interest Basis: 8.25 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/ Not Applicable

Payment Basis:

12. Call Options: Not Applicable
13. (i) Status of the Instruments: Senior, unsecured and unsubordinated
- (ii) Date Board approval for issuance of Instruments obtained: 5 October 2005
14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Instrument Provisions** Applicable
- (i) Rate(s) of Interest: 8.25 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 16 April in each year commencing 16 April 2006 and ending on the Maturity Date. There will be a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 16 April 2006.
- (iii) Fixed Coupon Amount(s): ISK 8,250 per ISK 100,000 in Nominal Amount payable on the Maturity Date.
- (iv) Broken Amount(s): ISK 4,181.51 per ISK 100,000 in Nominal Amount payable on the Interest Payment Date falling in April 2006.
- (v) Day Count Fraction: Actual/Actual (ISMA)
- (vi) Determination Dates: 16 April in each year.
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Instruments: Not Applicable
16. **Floating Rate Instrument Provisions** Not Applicable
17. **Zero Coupon Instrument Provisions** Not Applicable
18. **Index-Linked Interest Instrument/other variable-linked interest Instrument Provisions** Not Applicable
19. **Dual Currency Instrument Provisions** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

20. Call Option Not Applicable
21. Final Redemption Amount of each Instrument ISK 100,000 per Instrument of ISK 100,000 Specified Denomination

## GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

22. Form of Instruments: Bearer Instruments  
Temporary Global Instrument which is exchangeable for a Permanent Global Instrument.
23. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Reykjavik, TARGET, London
24. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: Not Applicable
25. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
26. Consolidation provisions: The provisions in Condition 19 apply
27. Other final terms: Not Applicable

## DISTRIBUTION

28. (i) If syndicated, names and addresses of Managers and underwriting commitments: The Toronto-Dominion Bank  
Triton Court  
14/18 Finsbury Square  
London EC2A 1DB  
ISK 2,500,000,000

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

- ISK 500,000,000
- (ii) Date of Subscription Agreement: 11 October 2005
- (iii) Stabilising Manager(s) (if any): The Toronto-Dominion Bank
29. If non-syndicated, name and address of Dealer: Not Applicable
30. Total commission and concession: 1.125 per cent. of the Aggregate Nominal Amount
31. Additional selling restrictions: Iceland

Each Manager has agreed that it will not offer Instruments to the public in Iceland, except in compliance with the Icelandic Act on Securities Transactions (No.33/2003) and any applicable laws or regulations in Iceland.

## PART B - OTHER INFORMATION

### 1. LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the Irish Stock Exchange with effect from 13 October 2005.
- (iii) Estimate of total expenses related to the admission to trading: EUR 1,250

### 2. RATINGS

Ratings: Not Applicable

### 3. NOTIFICATION

The Irish Financial Services Regulatory Authority (IFSRA) has provided AFM (Autoriteit Financiële Markten) (the Netherlands); The UK Listing Authority (United Kingdom) (the Financial Services Authority, acting as competent authority for listing); BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) (Germany); CSSF (Commission de Surveillance du Secteur Financier) (Luxembourg); Comisión Nacional de Mercado de Valores (CNMV) (Spain), Commissione Nazionale per la Società e la Borsa (CONSOB) (Italy), Autorité des Marchés Financiers (AMF) (France), Finanstilsynet (Denmark); Comisión Bancaria, Financiera et des Assurances (Belgium); and FMA Finanzmarktaufsicht (Austria) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4. ESTIMATED NET PROCEEDS

- (i) Estimated net proceeds: ISK 2,984,500,000
- (ii) Estimate of total expenses related to the admission to trading: EUR 1,250

### 5. FIXED RATE INSTRUMENTS ONLY - YIELD

Indication of yield: 7.812 per cent. annual

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **FLOATING RATE INSTRUMENTS ONLY - HISTORIC INTEREST RATES**

Not Applicable

7. ***Index-Linked or other variable-linked Instruments only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **OPERATIONAL INFORMATION**

ISIN Code: XS0231686345

Common Code: 023168634

CUSIP: Not Applicable

German Securities Code (WKN): A0GGKR

Any clearing system(s) other than Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Fiscal Agent: Deutsche Bank AG, London Branch

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments of DEPFA BANK plc and DEPFA BANK.

**RESPONSIBILITY**

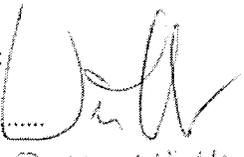
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

  
Nicholas Pfeiffer

Head of Legal  
Managing Director

  
Burkhard Weller

 **DEPFA BANK plc**

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OFFICE OF INTERNATIONAL  
CREDIT INVESTMENT

**Final Terms dated 10 October 2005**

**DEPFA BANK plc  
DEPFA ACS BANK**

**Issue of MXN 500,000,000 Zero Coupon Instruments due 15 June 2015  
to be consolidated and form a single series with the MXN 850,000,000 Zero Coupon  
Instruments due 15 June 2015 issued on 15 June 2005 ("Tranche 1") and the  
MXN 350,000,000 Zero Coupon Instruments due 15 June 2015 issued on 29 June 2005  
("Tranche 2") and the MXN 500,000,000 Zero Coupon Instruments due 15 June 2015  
issued on 11 July 2005 ("Tranche 3") and the MXN 500,000,000 Zero Coupon Instruments  
due 15 June 2015 issued on 11 July 2005 ("Tranche 4") and the MXN 500,000,000 Zero  
Coupon Instruments due 15 June 2015 issued on 19 September 2005 ("Tranche 5") and  
the MXN 1,500,000,000 Zero Coupon  
Instruments due 15 June 2015 issued on 22 September 2005 ("Tranche 6")  
and the MXN 1,250,000,000 Zero Coupon Instruments due 2015 issued on 28 September  
2005 ("Tranche 7")**

**under the**

**€25,000,000,000**

**Programme for the Issuance of Debt Instruments**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Information Memorandum dated 30 July 2004, provided that references in such Conditions to a Pricing Supplement shall be deemed to be references to this document. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Prospectus dated 1 July 2005, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Information Memorandum dated 30 July 2004 and are attached hereto. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Information Memorandum dated 30 July 2004 and the Prospectus dated 1 July 2005. Such Information Memorandum and Prospectus are available for viewing at the registered office of the Issuer at 1 Commons Street, Dublin 1, Ireland and at [www.depfa.com](http://www.depfa.com) and copies may be obtained from The Company Secretary, DEPFA BANK plc, 1 Commons Street, Dublin 1, Ireland.

1. (i) Issuer: DEPFA BANK PLC
2. (i) Series Number: 803
- (ii) Tranche Number: (If fungible 8  
with an existing Series, details of  
that Series, including the date on  
which the Instruments become  
fungible).
3. Specified Currency or Currencies: Mexican Pesos ("MXN")

- |     |   |   |
|-----|---|---|
| 4.  | <b>Aggregate Nominal Amount:</b>                                      |   |
|     | (i) Series:   | MXN 5,450,000,000                               |
|     | (ii) Tranche:   | MXN 500,000,000                                 |
| 5.  | Issue Price:  | 38.18 per cent. of the Aggregate Nominal Amount |
| 6.  | Specified Denominations:  | MXN 1,000,000                                   |
| 7.  | (i) Issue Date:   | 17 October 2005                                 |
|     | (ii) Interest Commencement Date                                       | 15 June 2005                                    |
| 8.  | Maturity Date:  | 15 June 2015                                    |
| 9.  | Interest Basis:   | Zero Coupon                                     |
| 10. | Redemption/Payment Basis:   | Redemption at par                               |
| 11. | Change of Interest or Redemption/Payment Basis:                       | Not Applicable                                  |
| 12. | Put/Call Options:   | Not Applicable                                  |
| 13. | (i) Status of the Instruments:  | Senior, unsecured, unsubordinated               |
|     | (ii) Date of Board approval for issuance of ACS Instruments obtained: | Not Applicable                                  |
| 14. | Method of distribution:   | Non-syndicated                                  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |   |
|-----|--|---|
| 15. | <b>Fixed Rate Instrument Provisions</b>  | Not Applicable  |
| 16. | <b>Floating Rate Instrument Provisions</b>   | Not Applicable  |
| 17. | <b>Zero Coupon Instrument Provisions</b>   | Applicable  |
|     | (i) Accrual Yield:   | 10.4148546 per cent per annum   |
|     | (ii) Reference Price:  | 38.1800 per cent. of the Aggregate Nominal Amount   |
|     | (iii) Any other formula/basis of determining amount payable:                                 | The Day Count Fraction is 30/360. The Following Business Day Convention, unadjusted, is applicable. |
| 18. | <b>Index-Linked Interest Instrument/other variable-linked interest Instrument Provisions</b> | Not Applicable  |

19. **Dual Currency Instrument Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. **Call Option** Not Applicable

21. **Put Option** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22. **Final Redemption Amount of each Instrument** MXN 1,000,000 per Instrument of MXN 1,000,000 Specified Denomination

23. **Early Redemption Amount**

Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): MXN 1,000,000 per Instrument of MXN 1,000,000 Specified Denomination

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

24. **Form of Instruments:** Bearer Instruments:

Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument. The Issuer may from time to time, without the consent of the Instrumentholders, create and issue further instruments having the same terms and conditions as the Instruments (except for the Issue Price, the Issue Date and the first Interest Payment Date) and so that the same shall be consolidated and form a single series with the Instruments. If any further Instruments are issued prior to the exchange of the Temporary Global Instrument evidencing the Instruments for interests in a Permanent Global Instrument, the date for the exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument (the "Exchange Date") may be extended, without the consent of the Instrumentholders, to coincide with the applicable Exchange Date for such further issue

25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Mexico City and TARGET
26. Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature): No
27. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment]: Not Applicable
28. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable

- |     |  |   |
|-----|--|---|
| 29. | Redenomination, renominatisation and reconventioning provisions:                 | The provisions in Condition 23 apply  |
| 30. | Consolidation provisions:  | The provisions in Condition 14 apply  |
| 31. | Other final terms:   | Not Applicable  |
| 32. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable  |
|     | (ii) Date of Subscription Agreement:   | Not Applicable  |
|     | (iii) Stabilising Manager(s) (if any):   | Not Applicable  |
| 33. | If non-syndicated, name and address of Dealer:                                   | Morgan Stanley & Co. International Limited<br><br>25 Cabot Square<br>Canary Wharf<br>London E14 4QW |
| 34. | Total commission and concession:   | None  |
| 35. | Additional selling restrictions:   | Not Applicable  |

**PART B - OTHER INFORMATION**

**1. LISTING**

- |                            |  |
|----------------------------|--|
| (i) Listing:               | Irish Stock Exchange   |
| (ii) Admission to trading: | Application has been made for Tranche 1 and Tranche 2 to be admitted to trading on the Irish Stock Exchange with effect from 15 June 2005 and 29 June 2005 respectively, for Tranche 3 and Tranche 4 to be admitted to trading on the Irish Stock Exchange with effect from 11 July 2005, for Tranche 5 to be admitted to trading on the Irish Stock Exchange with effect from 19 September 2005, for Tranche 6 to be admitted to trading on the Irish Stock Exchange with effect from 22 September 2005, for Tranche 7 to be admitted to trading on the Irish Stock Exchange with effect from 28 September 2005 and for Tranche 8 to be admitted to trading on the Irish Stock Exchange |

with effect from 17 October 2005.

**2. RATINGS**

Ratings: Not Applicable

**3. NOTIFICATION**

The Irish Financial Services Regulatory Authority (IFSRA) has provided AFM (Autoriteit Financiële Markten) (the Netherlands); The UK Listing Authority (United Kingdom) (the Financial Services Authority, acting as competent authority for listing); BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) (Germany); CSSF (Commission de Surveillance du Secteur Financier) (Luxembourg); Comisión Nacional de Mercado de Valores (CNMV) (Spain), Commissione Nazionale per la Società e la Borsa (CONSOB) (Italy), Autorité des Marchés Financiers (AMF) (France), Finanstilsynet (Denmark); Comision Bancaire, Financiere et des Assurances (Belgium); and FMA Finanzmarktaufsicht (Austria) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

**4. ESTIMATED NET PROCEEDS**

(i) Estimated net proceeds: MXN 192,202,477

(ii) Estimate of total €1,250  
expenses related to the  
admission to trading:

**5. FIXED RATE INSTRUMENTS ONLY - YIELD**

Not Applicable

**6. FLOATING RATE INSTRUMENTS ONLY - HISTORIC INTEREST RATES**

Not Applicable.

**7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: The temporary ISIN Code for Tranche 5, Tranche 6, Tranche 7 and Tranche 8 is XS0229844625. After the Temporary Global Instrument is exchanged for the Permanent Global Instrument, the ISIN Code will be XS0221027377

Common Code: The temporary Common Code for Tranche 5, Tranche 6, Tranche 7 and Tranche 8 is 0229844625. After the Temporary Global Instrument is exchanged for the Permanent Global Instrument, the Common Code will be 022102737

German Securities Code (WKN): The temporary German Securities Code (*WKN*) for Tranche 5, Tranche 6, Tranche 7 and Tranche 8 is A0GFK5. After the Temporary Global Instrument is exchanged for the Permanent Global Instrument, the German Securities Code (*WKN*) will be AOE5J6

Any clearing system(s) other than Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Fiscal Agent: Deutsche Bank AG, London Branch

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments of DEPPA BANK plc and DEPPA ACS BANK.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Yusef Kamil  
Duly authorised



**Final Terms dated 17 October 2005**

**DEPFA BANK plc  
DEPFA ACS BANK**

**Issue of TRY 150,000,000 Zero Coupon Instruments due 23 June 2020 to be consolidated and form a single series with the TRY 125,000,000 Zero Coupon Instruments due 23 June 2020 issued on 23 June 2005 ("Tranche 1") and the TRY 150,000,000 Zero Coupon Instruments due 23 June 2020 issued on 29 June 2005 ("Tranche 2") under the €25,000,000,000 Programme for the Issuance of Debt Instruments**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Information Memorandum dated 30 July 2004, provided that references in such Conditions to a Pricing Supplement shall be deemed to be references to this document. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Prospectus dated 1 July 2005 and the Supplemental Prospectus dated 8 August 2005, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Information Memorandum dated 30 July 2004 and are attached hereto. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Information Memorandum dated 30 July 2004 and the Prospectus dated 1 July 2005 as so supplemented. Such Information Memorandum and Prospectus are available for viewing at the registered office of the Issuer at 1 Commons Street, Dublin 1, Ireland and at [www.depfa.com](http://www.depfa.com) and copies may be obtained from The Company Secretary at, DEPFA BANK plc, 1 Commons Street, Dublin 1, Ireland.

1. (i) Issuer: DEPFA BANK PLC
2. (i) Series Number: 808
- (ii) Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible). 3
3. Specified Currency or Currencies: New Turkish Lira ("TRY")
4. Aggregate Nominal Amount:
  - (i) Series: TRY 425,000,000
  - (ii) Tranche: TRY 150,000,000
5. Issue Price: 25.77 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: TRY 100,000

- |     |      |   |                                   |
|-----|------|---|-----------------------------------|
| 7.  | (i)  | Issue Date:   | 17 October 2005                   |
|     | (ii) | Interest Commencement Date                                | 23 June 2005                      |
| 8.  |      | Maturity Date:  | 23 June 2020                      |
| 9.  |      | Interest Basis:   | Zero Coupon                       |
| 10. |      | Redemption/Payment Basis:                                 | Redemption at par                 |
| 11. |      | Change of Interest or Redemption/Payment Basis:           | Not Applicable                    |
| 12. |      | Put/Call Options:   | Not Applicable                    |
| 13. | (i)  | Status of the Instruments:                                | Senior, unsecured, unsubordinated |
|     | (ii) | Date Board approval for issuance of Instruments obtained: | Not Applicable                    |
| 14. |      | Method of distribution:                                   | Non-syndicated                    |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |       |  |   |
|-----|-------|--|---|
| 15. |       | <b>Fixed Rate Instrument Provisions</b>  | Not Applicable  |
| 16. |       | <b>Floating Rate Instrument Provisions</b>   | Not Applicable  |
| 17. |       | <b>Zero Coupon Instrument Provisions</b>   | Applicable  |
|     | (i)   | Accrual Yield:   | 9.7648872 per cent. per annum   |
|     | (ii)  | Reference Price:   | 25.77 per cent. of the Aggregate Nominal Amount   |
|     | (iii) | Any other formula/basis of determining amount payable:                                       | The Day Count Fraction is 30/360. The following Business Day Convention, unadjusted, is applicable. |
| 18. |       | <b>Index-Linked Interest Instrument/other variable-linked interest Instrument Provisions</b> | Not Applicable  |
| 19. |       | <b>Dual Currency Instrument Provisions</b>   | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                    |                |
|-----|--|--------------------|----------------|
| 20. |  | <b>Call Option</b> | Not Applicable |
| 21. |  | <b>Put Option</b>  | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22. **Final Redemption Amount of each Instrument** TRY 100,000 per Instrument of TRY 100,000 specified denomination

23. **Early Redemption Amount**

Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Determined in accordance with Condition 10(g)

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

24. **Form of Instruments:**

Bearer Instruments:

Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument. The Issuer may from time to time, without the consent of the Instrumentholders, create and issue further instruments having the same terms and conditions as the Instruments (except for the Issue Price, the Issue Date and the first Interest Payment Date) and so that the same shall be consolidated and form a single series with the Instruments. If any further Instruments are issued prior to the exchange of the Temporary Global Instrument evidencing the Instruments for interests in a Permanent Global Instrument, the date for the exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument (the "Exchange Date") may be extended, without the consent of the Instrumentholders, to coincide with the applicable Exchange Date for such further issue

25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London, Istanbul and TARGET

26. Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature): No
27. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: Not Applicable
28. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: The provisions in Condition 23 apply
30. Consolidation provisions: Not Applicable
31. Other final terms: Condition 10(i) shall be disappplied in its entirety and replaced with the following:  
 "(i) *Cancellation*: All unmatured Instruments so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled forthwith and may not be reissued or resold."
32. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International Limited  
 25 Cabot Square  
 Canary Wharf  
 London E14 4QW
34. Total commission and Not Applicable

concession:

35. Additional selling restrictions: **Turkey**

Each Manager represents and agrees that it has not and will not offer or sell any Instruments, directly or indirectly, in the Republic of Turkey or to any person or corporate or other resident in the Republic of Turkey except in accordance with the applicable laws and regulations of the Republic of Turkey in force from time to time

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made for Tranche 1 and Tranche 2 to be admitted to trading on the Irish Stock Exchange with effect from 23 June 2005 and 29 June 2005 respectively and for Tranche 3 to be admitted to trading on the Irish Stock Exchange with effect from 17 October 2005

### **2. RATINGS**

Ratings: Not Applicable

### **3. NOTIFICATION**

The Irish Financial Services Regulatory Authority (IFSRA) has provided AFM (Autoriteit Financiële Markten) (the Netherlands); The UK Listing Authority (United Kingdom) (the Financial Services Authority, acting as competent authority for listing); BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) (Germany); CSSF (Commission de Surveillance du Secteur Financier) (Luxembourg); Comisión Nacional de Mercado de Valores (CNMV) (Spain), Commissione Nazionale per la Società e la Borsa (CONSOB) (Italy), Autorité des Marchés Financiers (AMF) (France), Finanstilsynet (Denmark); Comision Bancaire, Financiere et des Assurances (Belgium); and FMA Finanzmarktaufsicht (Austria) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### **4. ESTIMATED NET PROCEEDS**

- (i) Estimated net proceeds: TRY 38,226,593.10

(ii) Estimate of total € 1,250  
expenses related to the  
admission to trading:

5. **FIXED RATE INSTRUMENTS ONLY - YIELD**

Indication of yield: Not Applicable

6. **FLOATING RATE INSTRUMENTS ONLY - HISTORIC INTEREST RATES**

Not Applicable

7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION  
OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND  
OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF  
EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: The temporary ISIN Code is XS0231965145. After the  
Temporary Global Instrument is exchanged for the  
Permanent Global Instrument, the ISIN Code will be  
XS0221762932

Common Code: The temporary Common Code is 0231965145. After  
the Temporary Global Instrument is exchanged for the  
Permanent Global Instrument, the Common Code will  
be 022176293

German Securities Code (WKN): The temporary German Securities Code (WKN) is  
A0GGUU. After the Temporary Global Instrument is  
exchanged for the Permanent Global Instrument, the  
German Securities Code (WKN) will be AOE5WQ

Any clearing system(s) other than Euroclear Bank  
S.A./N.V. as operator of the Euroclear System and  
Clearstream Banking, société anonyme and the relevant  
identification number(s): Not Applicable

Delivery: Delivery against payment

Fiscal Agent: Deutsche Bank AG, London Branch

Names and addresses of Not Applicable  
additional Paying Agent(s) (if  
any):

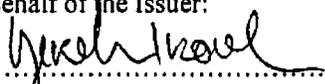
**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments of DEPFA BANK plc and DEPFA ACS BANK.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....  .....

Duly authorised 

MTN 739

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2005 MAY -1 A 736

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**Final Terms dated 14 October 2005**

**DEPFA BANK plc  
DEPFA ACS BANK**

**Issue of JPY 1,000,000,000 Floating Rate Notes due 19 October 2010  
under the €25,000,000,000 Programme for the Issuance of Debt Instruments**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 1 July 2005 and the Supplemental Prospectus dated 8 August 2005 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at DEPFA BANK plc, 1 Commons Street, Dublin 1, Ireland and at [www.financialregulator.ie](http://www.financialregulator.ie) and copies may be obtained from the Issuer at 1 Commons Street, Dublin 1, Ireland. No website referred to in these Final Terms and the Prospectus forms part of these Final Terms and the Prospectus.

- 1. Issuer: DEPFA BANK PLC
- 2. (i) Series Number: 915
- (ii) Tranche Number: 1
- 3. Specified Currency or Currencies: Japanese Yen ("JPY")
- 4. Aggregate Nominal Amount:
  - (i) Series: JPY 1,000,000,000
  - (ii) Tranche: JPY 1,000,000,000
- 5. Issue Price: 100.00 per cent of the Aggregate Nominal Amount
- 6. Specified Denominations: JPY 10,000,000
- 7. (i) Issue Date: 19 October 2005
- (ii) Interest Commencement Date: 19 October 2005
- 8. Maturity Date: Interest Payment Date falling in October 2010
- 9. Interest Basis: LIBOR +/- 0.0 % Floating Rate  
(further particulars specified below)

- |   |                                   |
|---|-----------------------------------|
| 10. Redemption/Payment Basis:                       | Redemption at par                 |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable                    |
| 12. Put/Call Options:                               | Not Applicable                    |
| 13. Status of the Instruments:                      | Senior, unsecured, unsubordinated |
| 14. Method of distribution:                         | Non-syndicated                    |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |   |  |
|---|--|
| 15. <b>Fixed Rate Instrument Provisions</b>   | Not Applicable   |
| 16. <b>Floating Rate Instrument Provisions</b>  | Applicable   |
| (i) Specified Period(s)   | Not Applicable   |
| (ii) Specified Interest Payment Dates:  | Interest will be payable quarterly in arrears on 19 January, 19 April, 19 July and 19 October in each year, commencing on and including 19 October 2005, up to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention below. |
| (iii) Business Day Convention:  | Modified Following Business Day Convention   |
| (iv) Business Centre(s):  | London, Tokyo and TARGET Settlement Day  |
| (v) Manner in which the Rate(s) of Interest is/are to be determined:  | Screen Rate Determination  |
| (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): | Not Applicable   |
| (vii) Screen Rate Determination:  |  |
| – Reference Rate:   | 3 month JPY-LIBOR  |
| – Interest Determination Date(s):   | 2 (two) London Business Days prior to the start of each Interest Period (as of 11.00am London time).   |
| – Relevant Screen Page:   | Reuters Screen Page LIBOR 01   |
| (viii) ISDA Determination:  |  |

- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable
- (ix) Margin(s): 0.0 per cent per annum
- (x) Minimum Rate of Interest: 0.0 per cent per annum
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360 ADJUSTED
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions: Not Applicable

17. **Zero Coupon Instrument Provisions** Not Applicable

18. **Index-Linked Interest Instrument/other variable-linked interest Instrument Provisions** Not Applicable

19. **Dual Currency Instrument Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20. **Call Option** Not Applicable

21. **Put Option** Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22. **Final Redemption Amount of each Instrument** JPY 10,000,000 per Instrument of JPY 10,000,000 specified denomination

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: Not Applicable

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: Not Applicable

(iii) Provisions for determining Final Redemption Amount where: Not Applicable

calculated by reference to Index and/or Formula and/or other variable:

- (iv) Determination Date(s): Not Applicable
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: Not Applicable
- (vi) Payment Date: Not Applicable
- (vii) Minimum Final Redemption Amount: Not Applicable
- (viii) Maximum Final Redemption Amount: Not Applicable

**23. Early Redemption Amount**

Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

- 24. **Form of Instruments:** Bearer Instruments:  
  
Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.
- 25. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** London, Tokyo and TARGET Settlement Day

26. Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature): No
27. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment]: Not Applicable
28. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other final terms: Not Applicable

#### **DISTRIBUTION**

32. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of [Subscription] Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address of Dealer: Commerzbank Aktiengesellschaft  
London Branch  
60 Gracechurch Street  
London EC3V 0HR
34. Total commission and concession: Not Applicable
35. Additional selling restrictions: Not Applicable

## PART [B] - OTHER INFORMATION

### 1. LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the Irish Stock Exchange with effect from 19 October 2005.
- (iii) Estimate of total expenses related to admission to trading EUR 1,250

### 2. RATINGS

Ratings: Not Applicable

### 3. NOTIFICATION

The Irish Financial Services Regulatory Authority (IFSRA) has provided AFM (Autoriteit Financiële Markten) (the Netherlands); The UK Listing Authority (United Kingdom) (the Financial Services Authority, acting as competent authority for listing); BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) (Germany); CSSF (Commission de Surveillance du Secteur Financier) (Luxembourg); Comisión Nacional de Mercado de Valores (CNMV) (Spain), Commissione Nazionale per la Società e la Borsa (CONSOB) (Italy), Autorité des Marchés Financiers (AMF) (France), Finanstilsynet (Denmark); Comision Bancaire, Financiere et des Assurances (Belgium); and FMA Finanzmarktaufsicht (Austria) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4. ESTIMATED NET PROCEEDS

- (i) Estimated net proceeds: JPY 1,000,000,000
- (ii) Estimate of total expenses related to the admission to trading: EUR 1,250

### 5. [FIXED RATE INSTRUMENTS ONLY - YIELD

Not Applicable

### 6. [FLOATING RATE INSTRUMENTS ONLY - HISTORIC INTEREST RATES

Not Applicable

7. **[Index-Linked or other variable-linked Instruments only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **[Dual Currency Instruments only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: XS0232339167

Common Code: 023233916

German Securities Code A0GGYC  
(WKN):

Any clearing system(s) other than Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Fiscal Agent: Deutsche Bank AG, London Branch

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

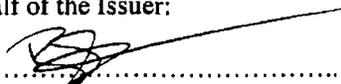
#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments of DEPFA BANK plc and DEPFA ACS BANK.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....

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2005 MAY -1 A 7 35

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

MTN 740

Final Terms dated 26 October 2005

DEPFA BANK plc  
DEPFA ACS BANK

Issue of **USD15,000,000 Callable Zero Coupon Instruments due 28 October 2035**  
under the **€25,000,000,000 Programme for the Issuance of Debt Instruments**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 1 July 2005 and the Supplemental Prospectus dated 8 August 2005 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at DEPFA BANK plc, 1 Commons Street, Dublin 1, Ireland and at [www.financialregulator.ie](http://www.financialregulator.ie) and copies may be obtained from the Issuer at 1 Commons Street,, Dublin 1, Ireland. No website referred to in these Final Terms and the Prospectus forms part of these Final Terms and the Prospectus.

- |    |      |                                   |  |
|----|------|-----------------------------------|--|
| 1. | (i)  | Issuer:                           | DEPFA BANK PLC                                   |
| 2. | (i)  | Series Number:                    | 916  |
|    | (ii) | Tranche Number:                   | Not Applicable                                   |
| 3. |      | Specified Currency or Currencies: | United States Dollars ("USD").                   |
| 4. |      | Aggregate Nominal Amount:         |  |
|    | (i)  | Series:                           | USD 15,000,000                                   |
|    | (ii) | Tranche:                          | Not Applicable                                   |
| 5. |      | Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. |      | Specified Denominations:          | USD 100,000 and USD 100,000 thereafter           |
| 7. | (i)  | Issue Date:                       | 28 October 2005                                  |
|    | (ii) | Interest Commencement Date        | Issue Date                                       |

- |     |  |  |
|-----|--|--|
| 8.  | Maturity Date:   | 28 October 2035, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention. |
| 9.  | Interest Basis:  | Zero Coupon (further particulars specified below)  |
| 10. | Redemption/Payment Basis:                                      | 782.86003871 per cent.   |
| 11. | Change of Interest or Redemption/Payment Basis:                | Not Applicable   |
| 12. | Put/Call Options:  | Issuer Call (further particulars specified below)  |
| 13. | (i) Status of the Instruments:                                 | Senior, unsubordinated, unsecured  |
|     | (ii) Date Board approval for issuance of Instruments obtained: | Not Applicable   |
| 14. | Method of distribution:  | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |                          |
|-----|--|--------------------------|
| 15. | <b>Fixed Rate Instrument Provisions</b>  | Not Applicable           |
| 16. | <b>Floating Rate Instrument Provisions</b>   | Not Applicable           |
| 17. | <b>Zero Coupon Instrument Provisions</b>   | Applicable               |
|     | (i) Accrual Yield:   | 7.10 per cent. per annum |
|     | (ii) Reference Price:  | 100.00 per cent.         |
|     | (iii) Any other formula/basis of determining amount payable:                                 | Not Applicable           |
| 18. | <b>Index-Linked Interest Instrument/other variable-linked interest Instrument Provisions</b> | Not Applicable           |
| 19. | <b>Dual Currency Instrument Provisions</b>   | Not Applicable           |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                  |  |
|-----|----------------------------------|--|
| 20. | <b>Call Option</b>               | Applicable   |
|     | (i) Optional Redemption Date(s): | The Issuer has the right to call the Instruments in whole on each Interest Payment Date from and including 28 October 2006 to and including 28 October |

2034 (each such date an "Optional Redemption Date"), subject to adjustment for payment only in accordance with the Modified Following Business Day Convention for which the relevant Business Days are London, New York and TARGET.

- (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): See Annex attached
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: Not Applicable
    - (b) Maximum Redemption Amount: Not Applicable
  - (iv) Notice period: Notice should be given not less than 5 Business Days prior to the relevant Optional Redemption Date.
21. **Put Option** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22. **Final Redemption Amount of each Instrument** 782.86003871 per cent., this equates to USD 117,429,005.81

23. **Early Redemption Amount**

Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the Conditions

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

- |     |   |   |
|-----|---|---|
| 24. | <b>Form of Instruments:</b>   | Bearer Instruments:<br><br>Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument. |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | London, New York and TARGET   |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature):  | No  |
| 27. | Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: | Not Applicable  |
| 28. | Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made:  | Not Applicable  |
| 29. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| 30. | Consolidation provisions:   | Not Applicable  |
| 31. | Other final terms:  | Not Applicable  |
| 32. | (i) If syndicated, names and addresses of Managers and underwriting commitments:  | Not Applicable  |
|     | (ii) Date of Subscription Agreement:  | Not Applicable  |
|     | (iii) Stabilising Manager(s) (if any):  | Not Applicable  |
| 33. | If non-syndicated, name and address of Dealer:  | Citigroup Global Markets Limited<br>Citigroup Centre<br>Canada Square<br>Canary Wharf<br>London E14 5LB   |

England

34. Total commission and concession: Not Applicable
35. Additional selling restrictions: Not Applicable

## PART B - OTHER INFORMATION

### 1. LISTING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the Luxembourg Stock Exchange with effect from 28 October 2005.
- (iii) Estimate of total expenses related to admission to trading € 6,700

### 2. RATINGS

Ratings: Not Applicable

### 3. NOTIFICATION

The Irish Financial Services Regulatory Authority (IFSRA) has provided AFM (Autoriteit Financiële Markten) (the Netherlands); The UK Listing Authority (United Kingdom) (the Financial Services Authority, acting as competent authority for listing); BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) (Germany); CSSF (Commission de Surveillance du Secteur Financier) (Luxembourg); Comisión Nacional de Mercado de Valores (CNMV) (Spain), Commissione Nazionale per la Società e la Borsa (CONSOB) (Italy), Autorité des Marchés Financiers (AMF) (France), Finanstilsynet (Denmark); Comision Bancaire, Financiere et des Assurances (Belgium); and FMA Finanzmarktaufsicht (Austria) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

#### **4. ESTIMATED NET PROCEEDS**

- (i) Estimated net proceeds: USD 15,000,000
- (ii) Estimate of total expenses related to the admission to trading: € 6,700

#### **5. FIXED RATE INSTRUMENTS ONLY - YIELD**

Indication of yield: Not Applicable.

#### **6. FLOATING RATE INSTRUMENTS ONLY - HISTORIC INTEREST RATES**

Not Applicable.

#### **7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

#### **8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

#### **9. OPERATIONAL INFORMATION**

ISIN Code: XS0233375095

Common Code: 023337509

German Securities Code (WKN): Not Applicable.

Any clearing system(s) other than Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment

Fiscal Agent: Deutsche Bank AG, London

Names and addresses of Not Applicable

additional Paying Agent(s)  
(if any):

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments of DEPFA BANK plc and DEPFA ACS BANK.

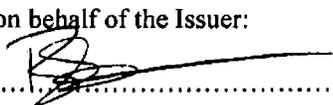
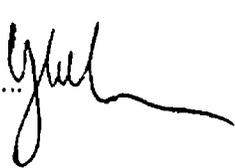
**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

  
.....  




# Financials

Q3 2005 results

	Q3 2005 € m	Q3 2004 € m	Abs. Change € m	Change %
Net interest income incl. interest in trading result	97	110	-13	-11.8%
Net commission income	16	14	2	14.3%
Income from sale of assets	93	73	20	27.4%
Trading result	16	3	13	
<i>Securities &amp; derivatives trading</i>	16	-1	17	
<i>FAS 133 valuation effect</i>	-	4		
<b>Total revenues</b>	<b>222</b>	<b>200</b>	<b>22</b>	<b>11.0%</b>
Personnel expenditure	-32	-26	-6	23.1%
Other administrative expenditure	-20	-12	-8	66.7%
Depreciation	-2	-3	1	-33.3%
<b>Administrative expenditure</b>	<b>-54</b>	<b>-41</b>	<b>-13</b>	<b>31.7%</b>
Other income and expenditure	-	-5		
<b>Income before taxes</b>	<b>168</b>	<b>154</b>	<b>14</b>	<b>9.1%</b>
Income & Deferred Tax	-38	-24	-14	58.3%
<b>Income after income taxes</b>	<b>130</b>	<b>130</b>	<b>0</b>	
Profit attributable to minority interests	-	-1		
<b>Group net income</b>	<b>130</b>	<b>129</b>	<b>1</b>	<b>0.8%</b>
<b>Key ratios</b>				
Cost/income ratio	24.3%	20.5%		
Earnings per share (based on number of shares issued, €)	0.37	0.37		
RoE after tax	24.6%	30.9%		
<b>Key balance sheet items</b>	<b>30.06.2005</b>	<b>31.12.2004</b>		
Public Sector Finance	172,293	152,802	19,491	12.8%
Equity	2,206	1,903	303	15.9%
Total assets	221,942	190,418	31,524	16.6%

# Financials

Grouped Balance Sheet

	2005 € m				2004 € m				Change Q3 2005 vs. Q3	
	Q3	Q2	Q1		Q4	Q3	Q2	Q1	€ m	%
Net Interest Income	105	113	108		99	109	104	107	-	-3.7%
<i>Net interest income incl. interest from trading derivatives</i>	97	106	112		106	110	104	107	-13	-11.8%
Net Commission Income	16	12	10		11	14	20	21	2	14.3%
Income from Sale of Assets	93	292	35		179	73	8	97	20	27.4%
Trading Result	8	-203	40		-30	4	57	32	4	
<i>of which from securities and derivatives</i>	16	-177	32		-11	1	66	42	17	
<i>of which derivatives valuation</i>	-	-19	4		-26	4	-	10	-4	
<i>of which interest</i>	-8	-7	4		7	1	-	-	-9	
<b>Total Revenues</b>	<b>222</b>	<b>214</b>	<b>193</b>		<b>259</b>	<b>200</b>	<b>189</b>	<b>193</b>	<b>22</b>	<b>11.0%</b>
Personnel expenditure	-32	-31	-36		-28	-26	-24	-22	-6	23.1%
Other administrative expenditure	-20	-17	-15		-17	-12	-15	-11	-8	66.7%
Depreciation on fixed assets	-2	-3	-2		-1	-3	-2	-1	1	-33.3%
<b>Administrative expenditure</b>	<b>-54</b>	<b>-51</b>	<b>-53</b>		<b>-46</b>	<b>-41</b>	<b>-41</b>	<b>-34</b>	<b>-13</b>	<b>31.7%</b>
Other income/expenditure	-	1	5		-10	-5	-3	-	5	
Provision for loan losses	-	-	-		-	-	-	-	-	
<b>Income before Taxes</b>	<b>168</b>	<b>164</b>	<b>145</b>		<b>203</b>	<b>154</b>	<b>145</b>	<b>159</b>	<b>14</b>	<b>9.1%</b>
Income and deferred tax	-38	-38	-25		-45	-24	-16	-34	-14	58.3%
<b>Income after income taxes</b>	<b>130</b>	<b>126</b>	<b>120</b>		<b>158</b>	<b>130</b>	<b>129</b>	<b>125</b>	<b>-</b>	<b>0.0%</b>
Profit attributable to minority interests	-	-	-		-	-	-	-	1	
<b>Group net income</b>	<b>130</b>	<b>126</b>	<b>120</b>		<b>158</b>	<b>129</b>	<b>128</b>	<b>125</b>	<b>1</b>	<b>0.8%</b>

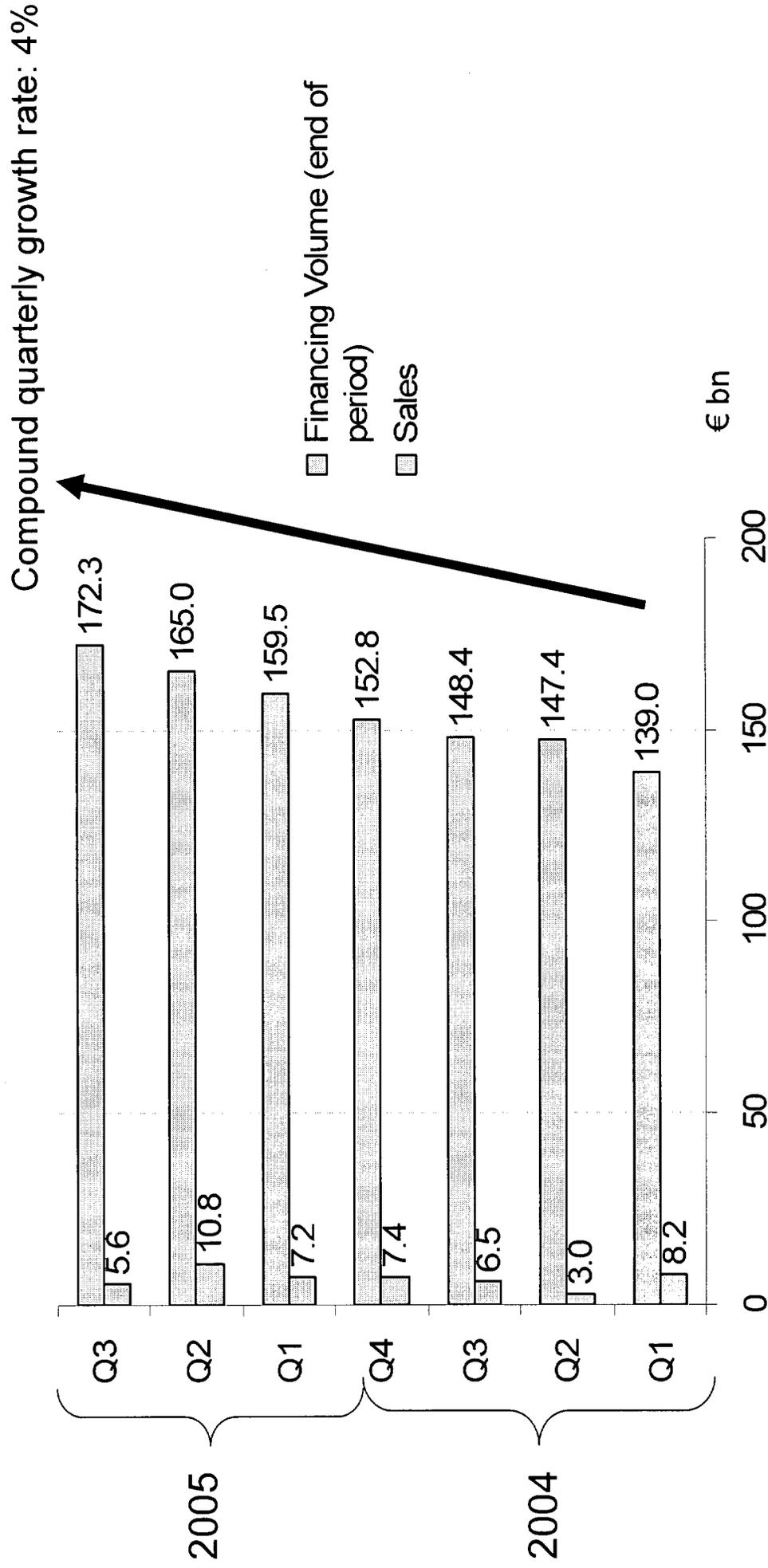
# Financials

9 month 2005 results

	9M 2005	9M 2004	Change € m	%
Net Interest Income	326	320	6	1.9%
<i>Net interest income incl. interest from trading derivatives</i>	315	321	-6	-1.9%
Net Commission Income	38	55	-17	-30.9%
Income from Sale of Assets	420	178	242	136.0%
Trading Result	-155	29	-184	
<i>of which from securities and derivatives</i>	-129	23	-152	
<i>of which derivatives valuation</i>	-15	5	-20	
<i>of which interest</i>	-11	1	-12	
<b>Total Revenues</b>	<b>629</b>	<b>582</b>	<b>47</b>	<b>8.1%</b>
Personnel expenditure	-99	-72	-27	37.5%
Other administrative expenditure	-52	-38	-14	36.8%
Depreciation on fixed assets	-7	-6	-1	16.7%
<b>Administrative expenditure</b>	<b>-158</b>	<b>-116</b>	<b>-42</b>	<b>36.2%</b>
Other income/expenditure	6	-8	14	
Provision for loan losses	-	-	-	
<b>Income before Taxes</b>	<b>477</b>	<b>458</b>	<b>19</b>	<b>4.1%</b>
Income and deferred tax	-101	-74	-27	36.5%
<b>Income after income taxes</b>	<b>376</b>	<b>384</b>	<b>-8</b>	<b>-2.1%</b>
Profit attributable to minority interests	-	-2	2	
<b>Group net income</b>	<b>376</b>	<b>382</b>	<b>-6</b>	<b>-1.6%</b>

# Financials

Financing Volumes vs. asset sales



# Financials

## Development in equity in Q3

€ m	Subscribed Capital	Capital Reserve	Retained Earnings	Unrealised gains/losses from marking-to-market of securities	Unrealised result from cash-flow hedges	Additional Pension Obligation	Total 2005
<b>Balance at 30 June</b>	104	341	1,525	51	2	-6	2,017
Group net income			130				130
Other comprehensive income				52			52
<b>Comprehensive Income</b>			130	52			182
Purchase of shares for compensation scheme							-
Share compensation cost	1	6					7
<b>Balance at 30 September 2005</b>	105	347	1,655	103	2	-6	2,206

# Financials

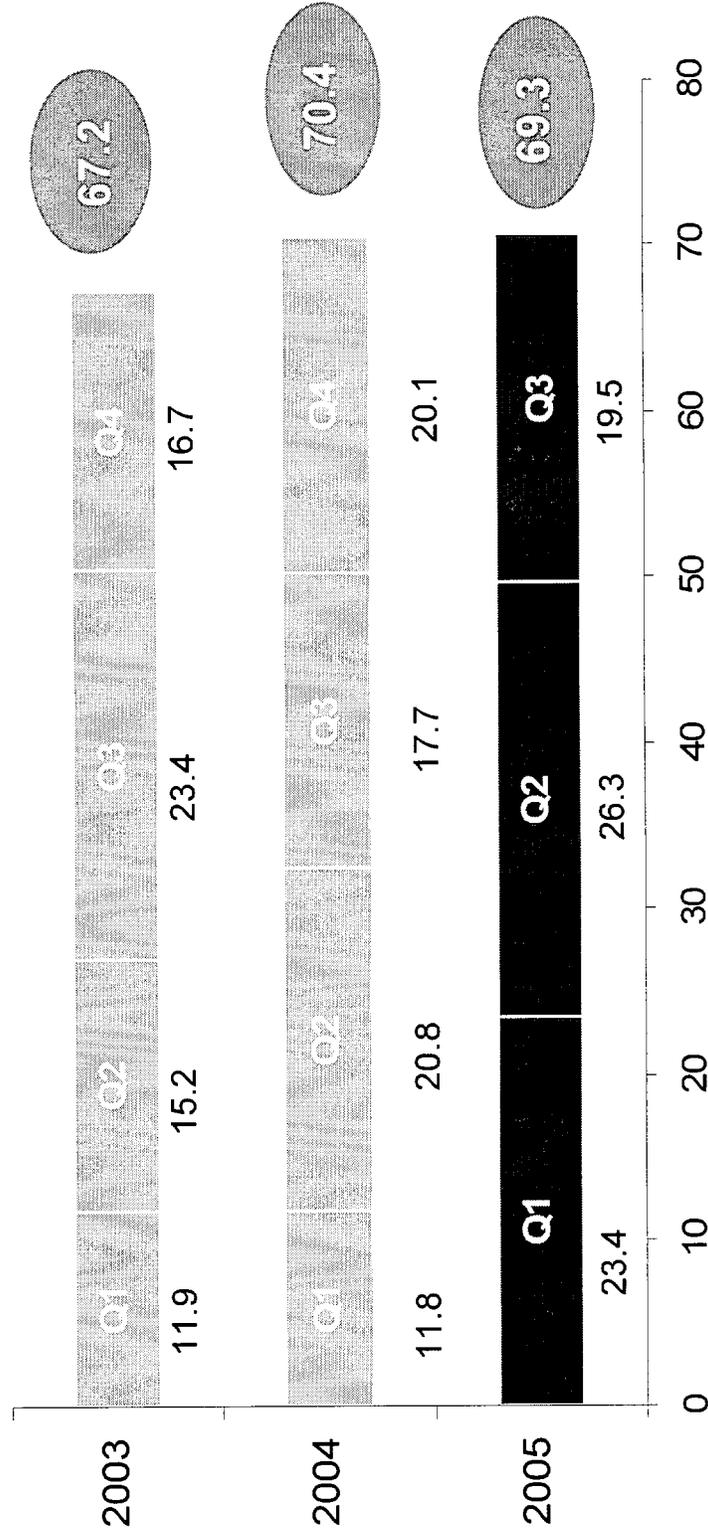
## Development of public finance volume in Q3

	Drawn € m	Undrawn € m	Total Business Vol € m
<b>Volume 30/06/05</b>	164,963	15,095	180,058
New Commitments	14,206	5,317	19,523
Sales	-	-	5,638
Maturities and other	-	3,164	4,402
<b>Finance Volume 30/9/2005</b>	<b>172,293</b>	<b>17,248</b>	<b>189,541</b>

# Financials

New public offerings (excluding netting)

€ bn



# Financials

## Differences Between IFRS and US GAAP

### 9-month 2005 results

€ m	IFRS	US-GAAP	Remarks
Net interest Income (NII)	325	326	<ul style="list-style-type: none"> <li>■ Fee income from lending business &gt; to NII (€ 8 m)</li> <li>■ Interest income on assets in trading book &gt; to trading (€ 8 m)</li> </ul>
Net commission income	6	38	<ul style="list-style-type: none"> <li>■ Fee income from lending business &gt; to NII (€ 8 m)</li> <li>■ Premiums from options + credit derivatives &gt; to trading (€ 24 m)</li> </ul>
Income from sale of assets	420	420	
Trading result	-121	-155	<ul style="list-style-type: none"> <li>■ Premiums from options + credit derivatives &gt; to trading (€ 24 m)</li> <li>■ Interest income on assets in trading book &gt; to trading (€ 8 m)</li> </ul>
<b>Income before taxes</b>	<b>478</b>	<b>477</b>	
Income and deferred tax	-101	-101	
<b>Net income</b>	<b>377</b>	<b>376</b>	

- Equity has more than doubled since 2002 to € 2.2 bn, ahead of initial forecasts due to consistently high levels of retained earnings
- Quality of revenues has remained consistently good, with the majority of income derived from the asset base via interest income or sales
- Increase in cost base essential for raising DEPFA's revenue and profit capacity, with new investments also deliberately targeted to tap into annuity based income sources



# Development of business model

Long Term Strategic Targets

Coverage of all financial needs of public authorities worldwide

More mature company without losing the entrepreneurial spirit



Most profitable public finance institution

 DEPFA BANK

Excellence in Client Relationship Management



50% locked-in revenues / 50% variable revenues

### **Current Status of Execution**

- **Diversification of product range**
- **Expansion of geographic reach**
- **Development of Client Relationship Management**

### **Growth Drivers and Value Drivers**

- **Growth Drivers: products, geographic expansion, volumes, markets**
- **Value Drivers: franchise, funding, client relationship management, cross selling**

## Development of business model

### Competitive advantage

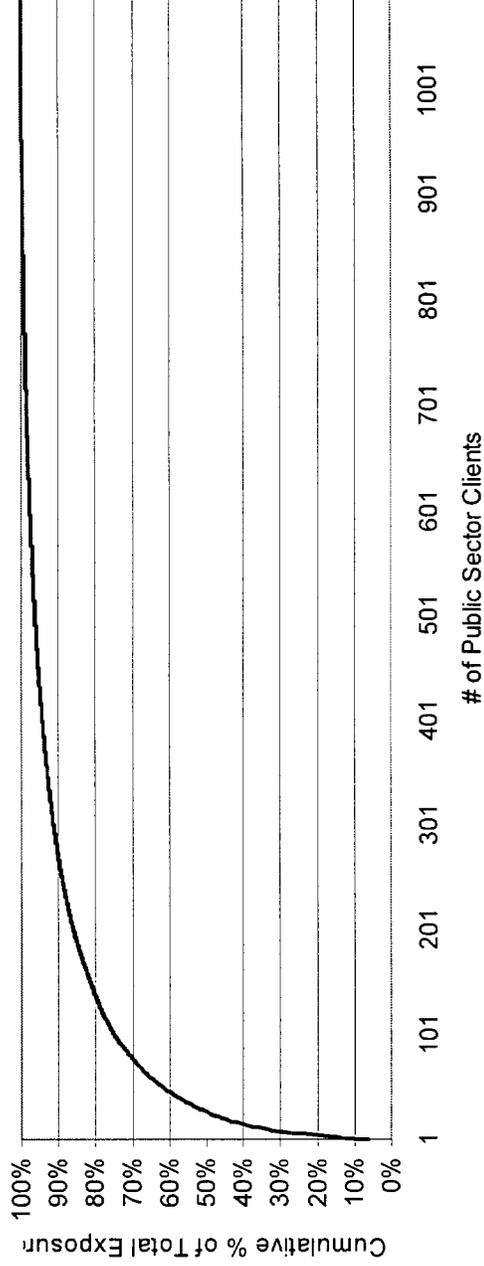
- Focused and unique business model: DEPFA BANK is the only bank in the world that has a purely public sector client base
- Strong client relationships: Tailor made concepts, a broad product range, and a short decision making process make DEPFA BANK a preferred supplier of financial services to the public sector
- Low cost producing: Low administrative expenditure (cost income ratio of ca. 25%) and low funding costs (sub Euribor) are essential for successful public finance

# Development of business model

Business CRM Framework

- Assess Customers' present and future value to DEPFA
  - ▶ Current P&L
  - ▶ Relationship status
  - ▶ Ability to cross-sell
  - ▶ Potential P&L
- Client segmentation into Tiers by geographical region

## Public Sector Client Concentration



## Concentration Ratios

Top 10 Clients 33%

Top 20 Clients 45%

Top 50 Clients 62%

Top 100 Clients 75%

# Budget Financing

## Products

Budget financing centres on large volume business with public sector entities at sovereign and sub-sovereign level

Syndicated Loans & Facilities

Private Placements (Loans & Bonds)

Structured Transactions

Financings via loans and bonds:

- In different maturities
- In domestic and foreign currencies
- As “plain” or tailor-made “structured” products – created through the use of derivative instruments such as options and swaps

Arranging

Underwriting

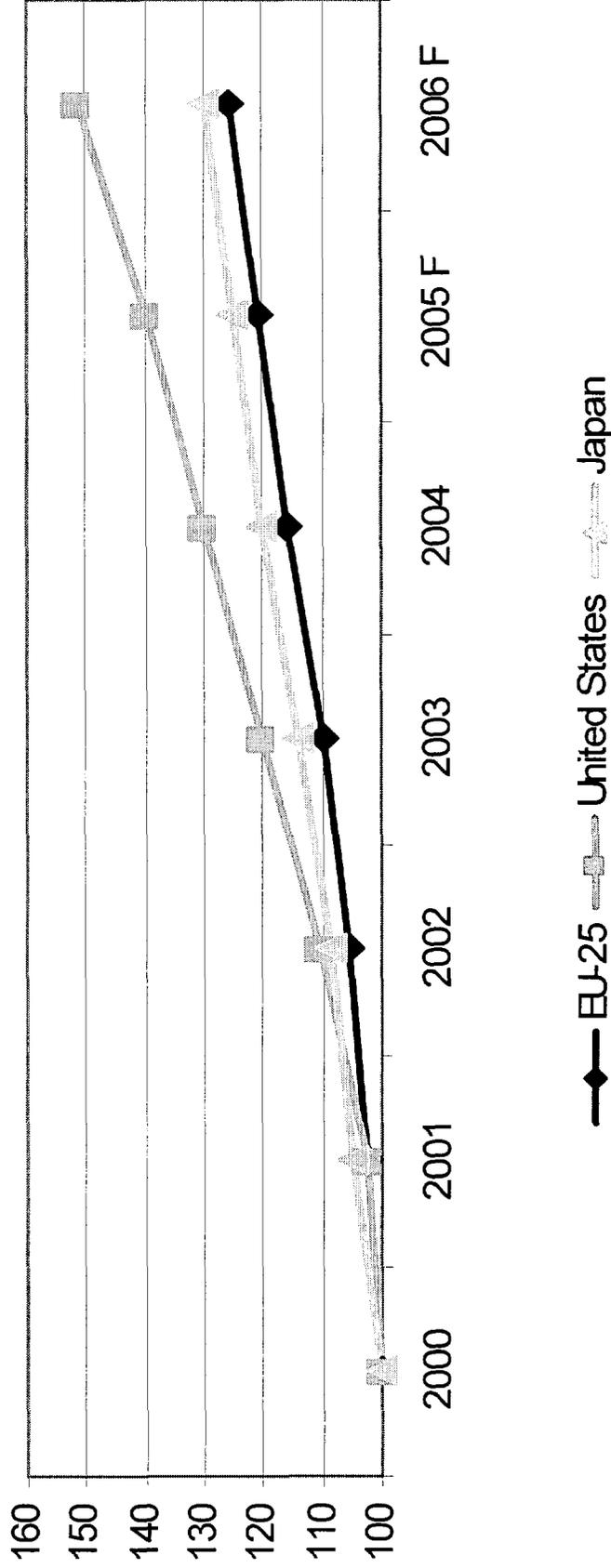
Distribution

*DEPFA is also actively involved in syndication and distribution activities for both local and international debt issues for clients*

# Budget Financing

Market Funds, Development of government financing practices

(Index based 2000 = 100)

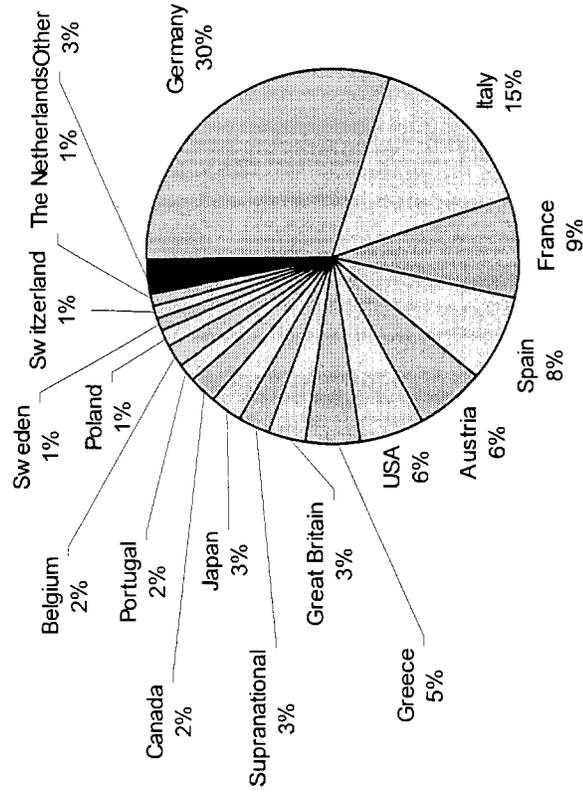


Source: European Commission

# Budget Financing

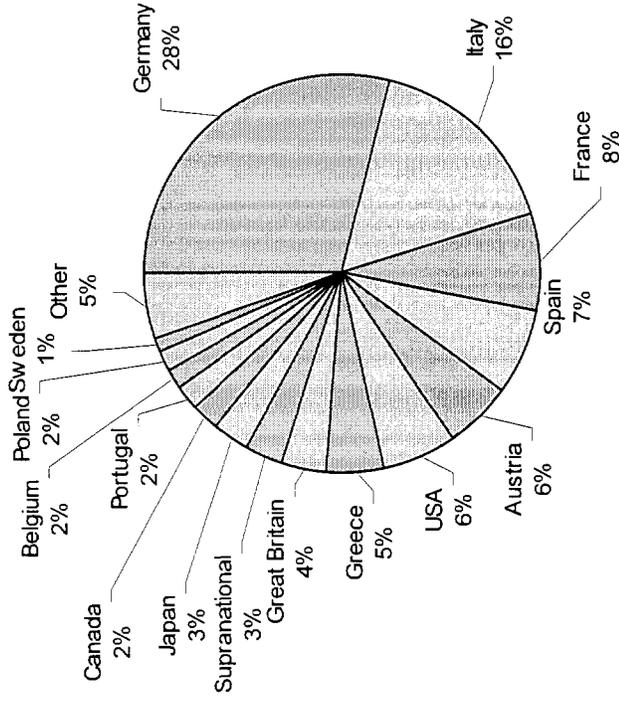
Public Finance Portfolio

As per 30 June 2005



Total financing volume € 165.0 bn

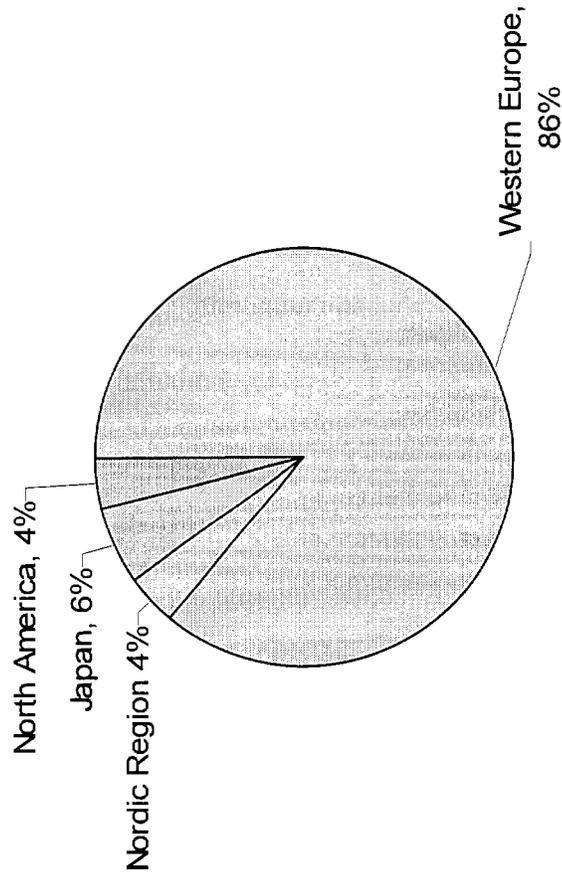
As per 30 September 2005



Total financing volume € 172.3 bn

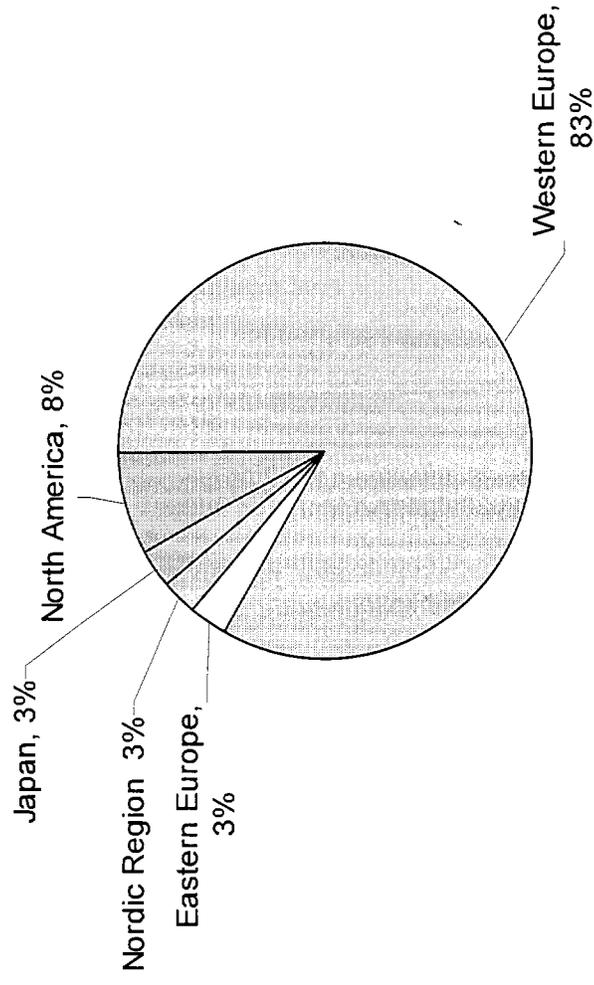
# Budget Financing

End-2003



Total financing volume € 138.9 bn

09/2005



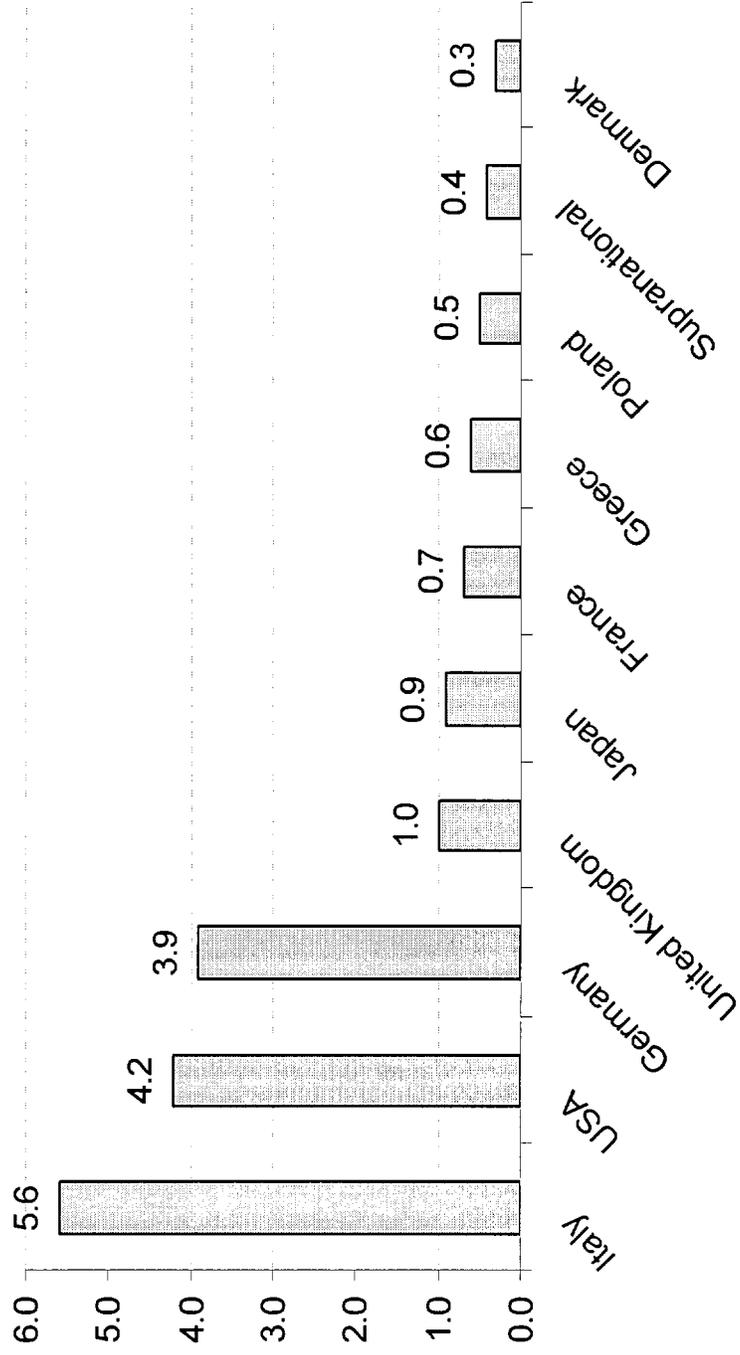
Total financing volume € 172.3 bn

# Budget Financing

Top ten countries by new commitments in Q3

Top ten countries

€ bn



## Benchmark statement for 2005

### ***Euromoney “Best Covered Bond Borrower 2005”***

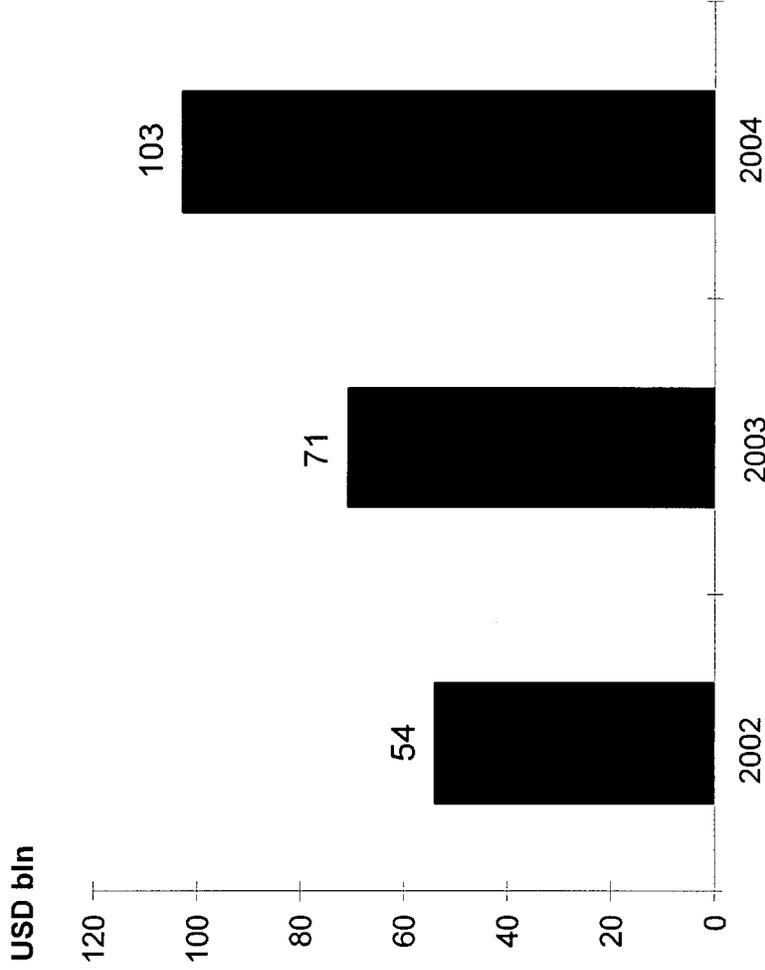
- The core elements of the DEPFA funding programme are:
  - A Dealer Group system which fosters strong sponsorship from the counterparties involved
  - Issuance of large, liquid benchmark transactions which position DEPFA as a swap proxy alongside KfW and EIB
  - Continue the development of a footprint in the US market – building a US\$ curve and on-going investor marketing
  - Enhancing the ACS's position as a structured MTN issuer
  - Explicit marketing of DEPFA's MTN products to counterparties

<b>Issuer:</b>	DEPFA ACS BANK
<b>Type:</b>	Irish Asset Covered Securities
<b>Rating:</b>	Aaa/AAA/AAA
<b>Prog. size:</b>	min. EUR 8 billion per annum [EUR or USD]
<b>Issue size:</b>	min. EUR 3 billion, may be reduced to EUR 2 billion for 6-10-year maturities
	min. USD 1 billion
<b>Taps:</b>	No benchmark transaction will be tapped within 1-year of issue
<b>Format:</b>	Euro/144A
<b>Maturity:</b>	Benchmark maturities
<b>Preparation:</b>	Early communication and market-driven book-building
<b>Frequency:</b>	Timing, maturity and currency will depend on investor demand
<b>Group:</b>	Dedicated dealer group lead-manage the benchmark issues
<b>Trading:</b>	On dealers' agency desks to achieve similar liquidity
	On electronic platforms (Tradeweb, EuroMTS, EurexBonds)

# Infrastructure Financing

SIZE OF NON-US INFRASTRUCTURE PROJECT FINANCE MARKET

**Global Project Finance Market  
(Excluding USA & Non-Investment Grade Countries)**



In 2004, debt issuance in the global project finance market was USD145 billion, of which USD103 billion was in non-US investment grade markets

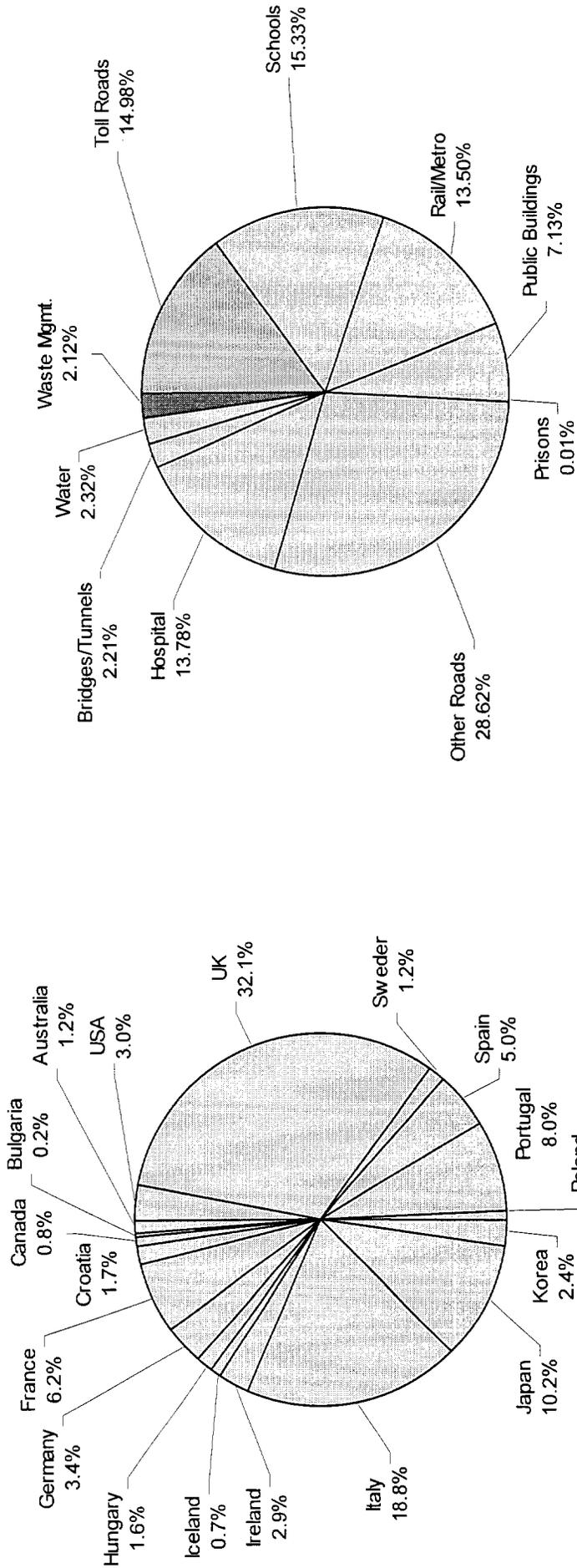
In 2004, global project finance volume was up by 45% over 2003, with over 50% growth in Europe

For the U.S., the American Society of Civil Engineers estimates that over US\$1.6 trillion will be required to be spent over the next five years to prevent further deterioration of the nation's infrastructure

# Infrastructure Financing

## Country/sector breakdown

As per 30 September 2005



Total Commitments: € 2.1 bn

## The opportunity:

### Derivatives

- Capture more client side activity for financing arranged by DEPFA
- Help create structured / more attractive spreads on assets for clients looking to issue structured products
- Manage client flow through minimal VaR
- Build first class derivative / reinvestment business via clients, financial advisors, brokers and regional firms in the U.S.

### Securitization

- Combine credit with structural appetite to source attractive assets

**Early in 2004 DEPFA Bank plc established a specialist London-based Advisory Services Group which provides strategic and transaction-related financial advice**

**Prime but not exclusive focus of the ASG is on activities relating to infrastructure and essential public services**

**2004 Key Mandates Awarded**

**PORTUGAL**



**RAVE**  
High Speed Train Network:  
Lisbon-Oporto and Lisbon-Madrid

**KAZAKHSTAN**



City of Almaty  
Mass Rapid Transport System  
Hydroelectric Power Capacity

**BULGARIA**



Municipal Bank  
Advice on corporate strategy

**LATVIA**



Ministry of Environment  
Privatisation of waste collection, sorting, and disposal

**CHINA**



Chang Chun Longhua Light Rail Transport Co., Ltd.  
Expansion of the Mass Rapid Transit Project

## Regional Diversification in US

### Focus of US Business

- Providing fee income, off balance sheet credit and liquidity support for tax-exempt variable rate debt issued by U.S. public entities.
- Purchasing taxable obligations of municipal issuers.
- Writing credit protection in the form of credit default swaps for U.S. public entities.
- Direct lending to public/private partnerships.

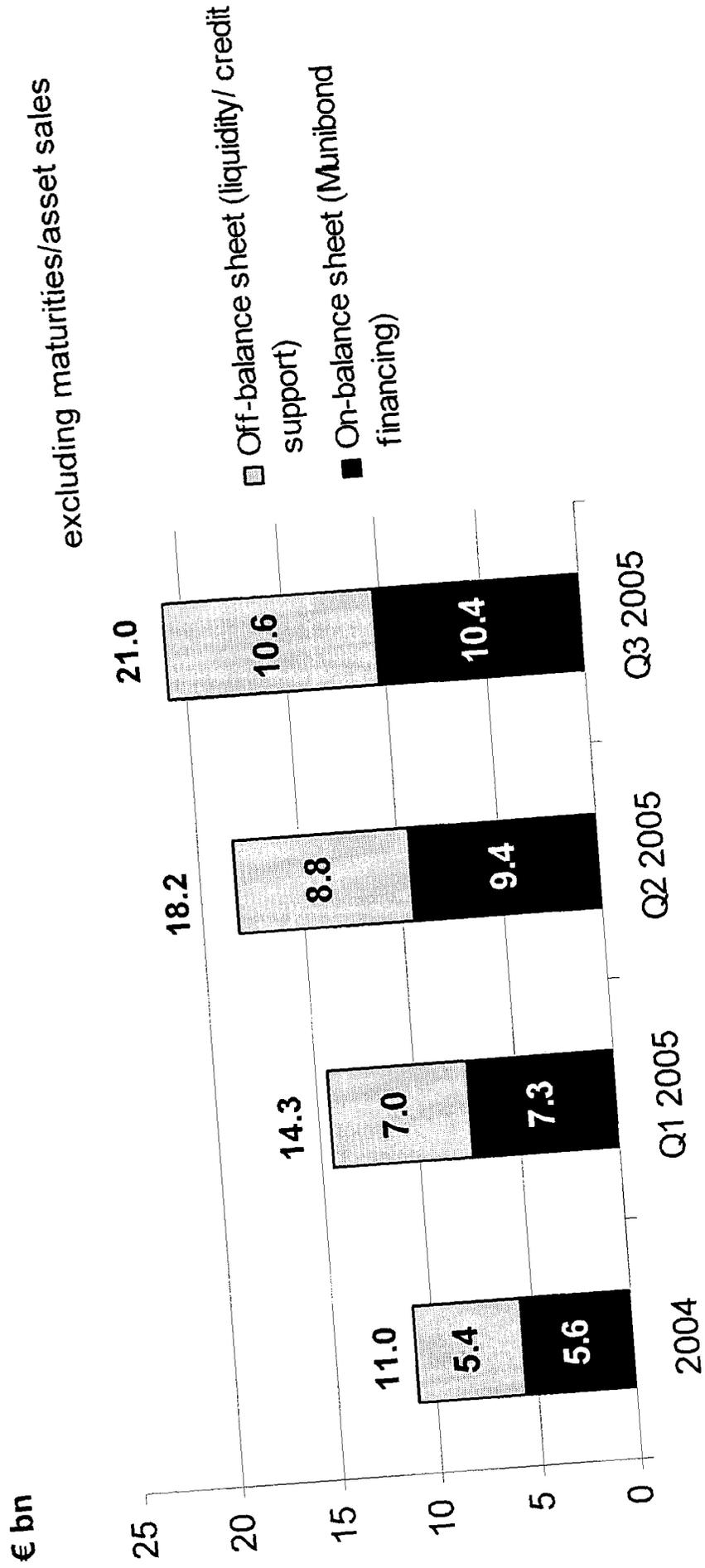
## U.S. Activities

### DEPFA's Competitive Advantages

- Speed and flexibility in credit approval process: all bids in response to RFP's are credit approved whereas competitors qualify bids with "subject to credit approval".
- Willingness to take on credit and liquidity facilities with long tenors (10 years or more).
- Appetite for large exposures to individual borrowers who prefer to negotiate with one bank.
  - Issuers prefer banks retaining exposure because future changes in documents would require participants approval. As a general rule, DEPFA does not sell down its transactions, allowing certain issuers to find comfort in this policy.
  - For longer term liquidity facilities, issuers like the certainty associated with the backing of variable rate bonds.
- Commitment to public finance business: DEPFA's clear specialization in public finance backed by a strong credit rating goes down well with participants in the public finance business field (issuers, financial advisors, investment banks) who are sensitive to exits from the business of many foreign and domestic banks.
- Awarded business more common where DEPFA is the third lowest bidder but the bid is won based on a preference to work with DEPFA and its sole commitment to public finance.

# U.S. Activities

Development of total U.S. volumes (on and off-balance sheet)





### **Standard Approach: Option 1**

Bank and Local Authority risk weights based on external rating of Sovereign

### **Standard Approach: Option 2**

Bank and Local Authority risk weights based on borrower's external rating

### **National Discretion**

Under the Standard Approach and at the discretion of the Bank's and respective Local Authority's regulator, Public Authority can be weighted as their sovereign

### **Internal Ratings Based: Foundation**

Regulator sets Maturity, LGD and EAD, Bank supplies its own PD values

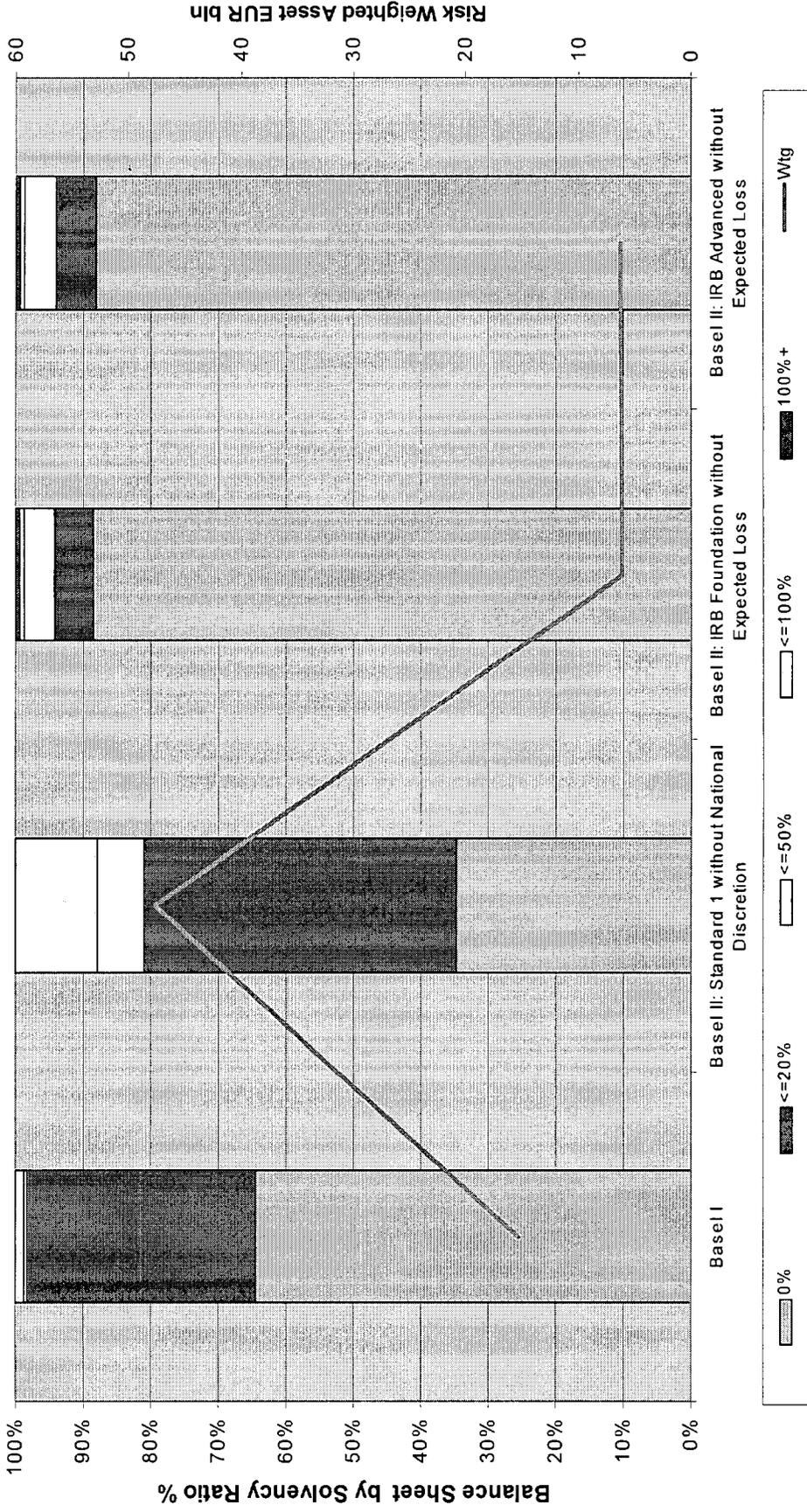
### **Internal Ratings Based: Advanced**

Bank sets its own Maturity, LGD, EAD, and PD values

# Basel-II Impact

## Basel-II Quantitative Impact Study

Total Risk Weighted Assets (RWA) year end 2004: € 16.3 bln



- Risk-weighted assets moves to approx. a third of current levels, mainly due to favourable treatment of developed sovereigns and developed local authority direct and supported obligations

Source: DEPFA December 2004, Book-value

# Basel II Impact

## Sovereign Risk Weightings

Internal Rating	Basel I		Basel II			
	Zone		Standard Approach		IRB	
	A	B	Option 1	Option 2	Foundation	Advanced
AAA	USA	Singapore	0%	0%	0%	0%
AA	Italy	Chile*	0%	0%	0%	0%
A	Japan*	Qatar	20%	20%	0%	0%
BBB	Poland	Russia	50%	50%	0%	0%
BB	N/A	Romania	100%	100%	66%	66%
B	Turkey	Brazil	100%	100%	89%	89%
Under B	N/A	Argentina	150%	150%	91%	91%
Unrated	N/A	Algeria	100%	100%	N/A	N/A

Zone A sovereigns, which currently benefit from a uniform BIS 0%, could move to a diverse range under Basel II. For example, the Czech Republic (Rated A1) would move from BIS 0% to 20% while current Zone B member, Botswana (Rated A2) would move from 100% to 20%. Most extreme would be Turkey (Rated B2), which as a Zone A member is currently 0% weighted but under Basel II would be 100%.

All National Regulators have an option to apply preferential weightings to domestic currency sovereign transactions, however for DEPFA to apply any such option IFSRA must also consent. Although we have yet to receive any guidance from IFSRA on their position regarding lower sovereign weightings, it is likely that in relation to EU members such consent will be forthcoming.

Given the low default history of investment grade sovereigns the risk weighting remains low under IRB approach.

Source: DEPFA assuming 10yr maturity

32 \* Domestic Currency rating

## DEPFA BANK's net profit in Q3 set to fulfil full year 2005 target

Ad hoc statement according to §15 German securities law

Dublin/Frankfurt, 2 November 2005

DEPFA BANK plc released its third quarter results 2005 today. With a net profit of € 130 m in the third quarter and € 376 m in the first nine months DEPFA is on course to achieve a total net profit above the € 500 m mark for fiscal year 2005. Total revenues in the third quarter of 2005 reached € 222 m, up 11%. Net interest income amounted to € 97 m, net commission income stood at € 16 m and income from sale of assets amounted to € 93 m. The trading result stood at € 16 m and new business volumes reached € 20 bn. Administrative expenditure increased by 32% year-on-year to € 54 m. The cost income ratio stands at 24.3%. DEPFA has been in active discussions with Moody's and S&P over the past 12 months in relation to the bank's plans to enter the Financial Guaranty Business. The goal to achieve triple A ratings for this business was based on the clear focus of DEPFA's business model, its triple A rated covered bond programs and the low risk profile of the bank overall. However, preliminary feedback received from the rating agencies indicates that adjustments to the business model will be required to achieve the desired rating. In light of this situation, DEPFA BANK puts its plans for the Financial Guaranty business on hold for the time being.

### Group figures in the third quarter of 2005

	Q3 2005 EUR m	Q3 2004 EUR m	Change
Extended net interest income	97	110	-11.8%
Net commission income	16	14	14.3%
Trading result	16	3	
Income from sale of assets	93	73	27.4%
Total revenues	222	200	11.0%
Administrative expenditure	-54	-41	31.7%
Income before taxes	168	154	9.1%
Group net income	130	129	0.8%
Cost/income ratio	24.3%	20.5%	

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