

In accordance
with US-GAAP

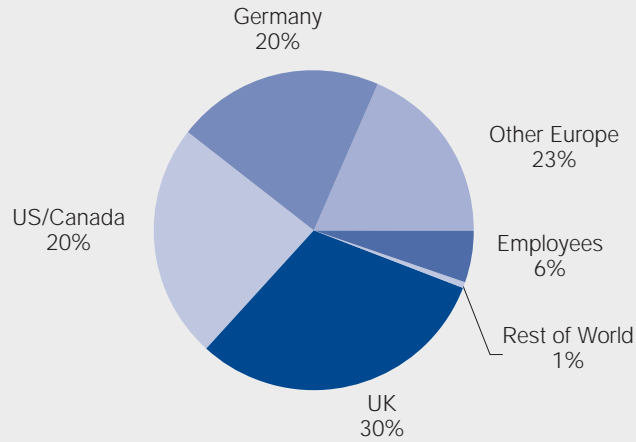
interim
group report
as at 30 September

2005

DEPFA BANK plc

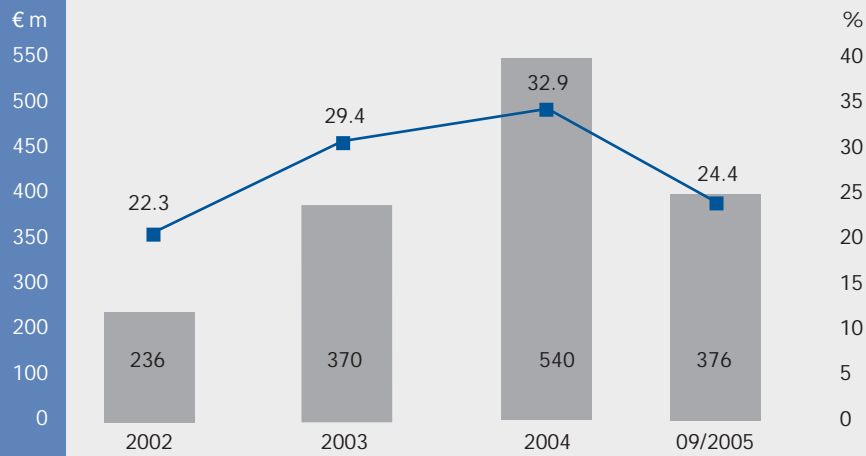
Shareholders

Market capitalisation: € 4.7 bn
 Number of shares: 353,019,720
 100% free float



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Net income and RoE after tax



© DEPFA BANK

Ratings

DEPFA BANK plc

DEPFA Deutsche Pfandbriefbank AG

DEPFA ACS BANK

Fitch

F1+, AA-, B

F1+, AA-

F1+, AA-

Moody's

P-1, Aa3, B-

P-1, Aa3, B-

P-1, Aa3, C

S&P

A-1+, AA-

A-1, A

A-1+, AA-

Group figures according to US-GAAP

	Q3 2005	Q2 2005	Q1 2005	Q3 2004	Change Q3 05 vs Q3 04 € m %	
Earnings						
Net interest income	105	113	108	109	-4	-3.7
<i>Net interest income incl. interest from trading derivatives</i>	97	106	112	110	-13	-11.8
Net commission income	16	12	10	14	2	14.3
Income from sale of assets	93	292	35	73	20	27.4
Trading result	8	-203	40	4	4	
of which from securities and derivatives	16	-177	32	-1	17	
of which derivatives valuation	-	-19	4	4	-4	
of which interest	-8	-7	4	1	-9	
Total revenues	222	214	193	200	22	11.0
Personnel expenditure	-32	-31	-36	-26	-6	23.1
Other administrative expenditure	-20	-17	-15	-12	-8	66.7
Depreciation on fixed assets	-2	-3	-2	-3	1	-33.3
Administrative expenditure	-54	-51	-53	-41	-13	31.7
Other income and expenditure	-	1	5	-5	5	
Provision for loan losses	-	-	-	-	-	
Income before taxes	168	164	145	154	14	9.1
Income and deferred tax	-38	-38	-25	-24	-14	58.3
Income after income taxes	130	126	120	130	-	-
Profit attributable to minority interests	-	-	-	-1	1	
Group net income	130	126	120	129	1	0.8
Key ratios						
	30.09.2005	30.06.2005	31.03.2005	30.09.2004		
Cost/income ratio	24.3%	23.8%	27.5%	20.5%		
Earnings per share according to US-GAAP (€)	0.38	0.37	0.35	0.38	-	-
Earnings per share (based on number of shares issued, in €)	0.37	0.36	0.34	0.37	-	-
Return on equity after tax	24.6%	25.2%	24.7%	30.9%		
Portfolio (€)						
	30.09.2005	30.06.2005	31.03.2005	31.12.2004	Change 30.9.2005 vs 31.12.2004	
Public sector finance	172,293	164,964	159,471	152,802	19,491	12.8
Outstanding securities including loans taken up	103,968	98,223	88,237	84,073	19,895	23.7
Equity	2,206	2,017	1,989	1,903	303	15.9
Total assets	221,942	221,299	201,791	190,418	31,524	16.6

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Letter to Shareholders

Dear Shareholders,

With a net profit of € 130 m in the third quarter and € 376 m in the first nine months we are on course to achieve a total net profit above the € 500 m mark for fiscal year 2005. This is an encouraging development as 2005 can clearly be characterised as a year of investments. Over the last 12 months we have added ca. 25% of new employees to the workforce, many of whom are highly qualified product experts or business developers. These measures will make a significant contribution towards achieving the bank's profit target of € 600 m in 2006.

Expanding into additional product areas and other regions is essential in achieving our long term objective to be the leading institution in public finance worldwide. By the same token we are not neglecting ongoing performance and we are continuing to pay attention to key financial ratios in order to support the organic growth of the group. Shareholders' equity grew to € 2.2 bn as at 30 September 2005, equivalent to a Tier 1 ratio of 12.5%. It is worth mentioning that we have more than doubled shareholders' equity over the last three years solely through retained earnings.

Total revenues in the third quarter of 2005 reached € 222 m, up 11% compared to third quarter 2004. Net interest income amounted to € 97 m, down € 13 m year-on-year. The reasons for this fall are threefold; firstly a significant amount of high margin assets were placed in the secondary markets and this led to a reduction of interest-bearing assets and a higher contribution to the income from sale of assets line of € 93 m (+27%). A second reason relates to developments in the yield curve: though income from carry positions play a minor role in the bank's revenue mix a flattening of the yield curve generated slightly less income in 2005 vs. 2004. Thirdly, the maturing of some higher margin assets also affected interest income. The underlying margins in core new business remained stable and we anticipate interest income to rise again.

Administrative expenditure increased by 32% year-on-year to € 54 m but was consistent with the scale of investments that the bank has deliberately undertaken this year. Two thirds of new hires this year are in front office positions and can be seen as additional profit generators for the years to come. The cost income ratio stands at 24.3%, well in line with the target range of mid-20s.

Income before taxes increased 9% to € 168 m and despite a much higher quarterly tax charge of € 38 m (+58%) the net profit was slightly above the comparable quarter of 2004.

New business volumes reached € 20 bn in the third quarter alone; the total public sector finance portfolio stood at € 172 bn at the end of September 2005.

DEPFA has been in active discussions with Moody's and S&P over the past 12 months in relation to our plans to enter the Financial Guaranty Business. Our goal to achieve triple A ratings for this business was based on the clear focus of DEPFA's business model, our 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, we will put our plans for a Financial Guaranty business on hold for the time being.

DEPFA will continue to expand its US banking business that has grown very successfully over the past two years. Total business volumes now exceed US\$ 26 bn, and revenues will make a contribution to the Group of US\$ 50 m this year.

As part of DEPFA's development of budget financing in Eastern Europe we will be opening a new office in Warsaw at the end of November.

On 21 September we announced the appointment of Matthias Mosler to the Executive Committee of the Bank. Initially, Matthias Mosler will be responsible for infrastructure finance and advisory services. His appointment completes the Executive Committee of the bank.

Starting with the annual figures for fiscal year 2005 we will present our financial statements under IFRS. For further information please see page 19 in this Interim Report.



Gerhard Bruckermann



Thomas M. Kolbeck

Interim Report as at 30 September 2005

Group figures according to US-GAAP

Group balance sheet as at 30 September 2005 of DEPFA BANK plc

Assets (€ m)	30.09.2005	31.12.2004
Cash and balances with central banks	1,522	730
Loans and advances to banks	26,960	20,918
Loans and advances to customers	68,676	69,226
Debt securities and other fixed income securities	111,838	89,986
Equities and other non fixed income securities	129	86
Intangible assets	55	34
Property and equipment	24	25
Other assets	7,627	4,259
Accrued interest and prepaid expenses	5,111	5,154
Total assets	221,942	190,418

Shareholders' equity and liabilities (€ m)	30.09.2005	31.12.2004
Liabilities to banks	66,178	59,255
Liabilities to customers	7,489	5,941
Debt securities in issue	123,004	104,457
Other liabilities	15,996	11,820
Accrued interest and deferred income	4,916	5,179
Provisions	329	345
Hybrid capital	1,824	1,509
Minority interest	-	9
Total liabilities	219,736	188,515
Equity		
Subscribed capital	105	104
Capital reserve	347	369
Retained earnings	1,655	1,337
Other comprehensive income	99	93
Total equity	2,206	1,903
Total shareholders' equity and liabilities	221,942	190,418
Contingent liabilities and loan commitments		
Contingent liabilities on guarantees and indemnity agreements	29	32
Loan commitments	18,159	11,057

Group profit and loss account for the period 1 January to 30 September 2005 of DEPFA BANK plc

€ m	30.09.2005	30.09.2004
Interest receivable and similar income from lending and money market business	2,651	2,515
fixed income securities	2,903	2,694
Interest payable and similar expenses	-5,228	-4,889
Net interest income	326	320
Commission income	50	65
Commission expenditure	-12	-10
Net commission income	38	55
Income from sale of assets	420	178
Trading result	-155	29
Operating income	629	582
General administrative expenses	-151	-110
Depreciation and amortisation of intangible assets and property and equipment	-7	-6
Other income and expenditure	6	-8
Operating results before provision for loan losses	477	458
Provision for loan losses	-	-
Income before taxes	477	458
Income and deferred taxes	-101	-74
Income after taxes	376	384
Minority interest	-	-2
Group net income	376	382
Weighted average number of ordinary shares	341,892,169	341,996,032
Total earnings per share (€)	1.10	1.12
Diluted earnings per share (€)	1.10	1.12

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

€ m	Sub- scribed capital	Capital- reserve	Retained earnings	Other comprehensive income			Total 2005	Total 2004
				Unrealised gains/losses from marking- to-market of securities	Unrealised result from cash flow hedges	Additional pension obligation		
Balance at 1 January	104	369	1,337	96	3	-6	1,903	1,378
Group net income			120				120	125
Other comprehensive income				1	1	-	2	36
Comprehensive income	-	-	120	1	1	-	122	161
Purchase of shares for compensation scheme		-45					-45	-10
Share compensation cost		9					9	6
Balance at 31 March	104	333	1,457	97	4	-6	1,989	1,535
Group net income			126				126	128
Other comprehensive income				-46	-2	-	-48	-43
Comprehensive income	-	-	126	-46	-2	-	78	85
Dividends			-58				-58	-41
Share compensation cost		8					8	7
Balance at 30 June	104	341	1,525	51	2	-6	2,017	1,586
Group net income			130				130	129
Other comprehensive income				52	-	-	52	37
Comprehensive income	-	-	130	52	-	-	182	166
Purchase of shares for compensation scheme	-	-					-	-1
Share compensation cost	1	6					7	7
Balance at 30 September	105	347	1,655	103	2	-6	2,206	1,758

Consolidated statement of cash flows of DEPFA BANK plc

Consolidated Statement of Cash-flows (€ m)	2005	2004
Cash & cash equivalents as of 1 January	730	680
Cash-flow from operating activities	-32	-434
Cash-flow from investing activities	-25,639	-8,159
Cash-flow from financing activities	26,463	8,368
Cash & cash equivalents as of 30 September	1,522	455

Quarterly performance of DEPFA BANK plc

	2005 € m			2004 € m				Change Q3 2005 vs. Q3 2004	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	€ m	%
Net interest income	105	113	108	99	109	104	107	-4	-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	
of which from securities and derivatives	16	-177	32	-11	-1	66	-42	17	
of which derivatives valuation	-	-19	4	-26	4	-9	10	-4	
of which interest	-8	-7	4	7	1	-	-	-9	
Total revenues	222	214	193	259	200	189	193	22	11.0
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
Administrative expenditure	-54	-51	-53	-46	-41	-41	-34	-13	31.7
Other income/expenditure	-	1	5	-10	-5	-3	-	5	
Provision for loan losses	-	-	-	-	-	-	-	-	
Income before taxes	168	164	145	203	154	145	159	14	9.1
Income and deferred tax	-38	-38	-25	-45	-24	-16	-34	-14	58.3
Income after income taxes	130	126	120	158	130	129	125	-	-
Profit attributable to minority interests	-	-	-	-	-1	-1	-	1	
Group net income	130	126	120	158	129	128	125	1	0.8

Basis of accounting

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

The accounting policies applied in the preparation of the Consolidated Financial Statements 2004 were also applied for this interim report, including the calculation of comparative figures for the previous year.

No new entities have been consolidated in this period.

Disposal of DEPFA Deutsche Pfandbriefbank AG

On 1 March 2004 DEPFA BANK plc initiated the sale process of its subsidiary Deutsche Pfandbriefbank AG ("Deutsche Pfandbriefbank"). The results of Deutsche Pfandbriefbank were classified as results from discontinued operations and its assets and liabilities were classified as held for sale in accordance with SFAS 144.

On 18 April 2005, the Board of Directors of DEPFA BANK plc announced that a sale was no longer in the best interests of shareholders. Consequently, the results of operation of Deutsche Pfandbriefbank for the period and any prior periods are no longer reported as discontinued operations, and its assets and liabilities are no longer classified as held for sale. The comparative amounts for 2004 are reclassified accordingly.

No adjustment to the carrying amount of Deutsche Pfandbriefbank was required.

Notes to the Group balance sheet and profit and loss account

The comparative balance sheet figures and notes to the balance sheet are from the DEPFA Group accounts as at 31 December 2004. In order to conform to the current period's presentation, the assets and liabilities of Deutsche Pfandbriefbank AG are no longer classified as held for sale in the comparative figures.

The comparative profit and loss account figures and notes to the profit and loss account for the period to 30 September 2004 are based on the DEPFA Group interim report as at 30 September 2004, with reclassifications due to Deutsche Pfandbriefbank no longer being treated as a discontinued operation as described above.

(1) Loans and advances to banks

€ m	30.09.2005	31.12.2004
Public sector loans	7,909	8,308
Other loans and advances	19,003	12,554
Net deferred items	48	56
of which premiums	48	56
of which discounts	–	–
Total	26,960	20,918
of which repayable on demand	5,550	3,869

(2) Loans and advances to customers

€ m	30.09.2005	31.12.2004
Public sector loans	65,584	65,509
Property loans	2,589	3,001
Other loans and advances	219	427
Net deferred items	305	320
of which premiums	310	327
of which discounts	-5	-7
Provision for loan losses	-21	-31
Total	68,676	69,226

(3) Provision for loan losses

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

€ m	Total	
	30.09.2005	31.12.2004
Opening balance	31	112
Additions		
Provision for loan losses charged to the profit and loss account	-	-
Reductions		
Transfers	-10	-81
Closing balance	21	31

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

(4) Debt securities and other fixed income securities

€ m	30.09.2005	31.12.2004
Available for sale	111,434	89,468
Trading	404	518
Total	111,838	89,986

(5) Liabilities to banks

€ m	30.09.2005	31.12.2004
Deposits	21,020	16,695
Other liabilities	45,159	42,561
Net deferred items	-1	-1
Total	66,178	59,255
of which due on demand	1,154	1,391

(6) Liabilities to customers

€ m	30.09.2005	31.12.2004
Deposits	5,207	4,583
Other liabilities	2,281	1,357
Net deferred items	1	1
Total	7,489	5,941
of which due on demand	10	28

(7) Debt securities issued

€ m	30.09.2005	31.12.2004
Public sector covered bonds	90,172	74,349
Other covered bonds	503	860
Other debt securities	11,582	8,909
Money market securities	22,647	21,383
Net deferred items	-1,900	-1,044
Total	123,004	104,457

(8) Net interest income

€ m	30.09.2005	30.09.2004
Interest income from public sector finance	2,331	2,264
Interest income from other lending business and money market transactions	320	251
Interest income from fixed income securities	2,903	2,694
Interest expenditure for		
Asset covered bonds	-2,345	-2,276
Other debt securities	-330	-243
Other borrowings	-113	-59
Hybrid capital	-73	-74
Other banking transactions	-2,367	-2,237
Total	326	320

(9) Net commission income

€ m	30.09.2005	30.09.2004
Commission income from banking transactions	50	65
Commission expenditure from banking transactions	-12	-10
Total	38	55

(10) Trading result

€ m	30.09.2005	30.09.2004
Securities and derivatives trading result	-129	23
Valuation of derivatives / SFAS 133	-15	5
Net interest on trading derivatives	-11	1
Total	-155	29

(11) General administrative expenses

€ m	30.09.2005	30.09.2004
Personnel expenditure		
Wages and salaries	-89	-61
Social security costs	-10	-11
Other administrative expenditure	-52	-38
Total	-151	-110

(12) Incentive compensation programme

At 30 September 2005, the Trust established to purchase shares under the Group incentive programme held 11,489,159 shares of DEPFA BANK plc at a cost of € 102 Million. Compensation cost relating to the programme recognised in the profit and loss account to 30 September 2005 amounted to € 24 Million.

Segmental reporting

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

Segmentation by geographic region

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

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

Profit & loss account € m	Ireland		Germany		Other		Consolidation/ reconciliation		Total	
	Q 3 2005	Q 3 2004	Q 3 2005	Q 3 2004	Q 3 2005	Q 3 2004	Q 3 2005	Q 3 2004	Q 3 2005	Q 3 2004
Net interest income	159	171	126	109	37	39	4	1	326	320
Net commission income	15	26	2	1	21	28	-	-	38	55
Net result from sale of assets	288	144	133	25	-	9	-1	-	420	178
Net trading result	-110	-6	-11	11	-25	25	-9	-1	-155	29
Total operating Income	352	335	250	146	33	101	-6	-	629	582
Administrative expenditure	-82	-57	-36	-29	-67	-58	34	34	-151	-110
Depreciation	-3	-2	-2	-2	-2	-2	-	-	-7	-6
Other income expenditure	7	6	17	-	22	23	-40	-37	6	-8
Total expenditure	-78	-53	-21	-31	-47	-37	-6	-3	-152	-124
Operating results before provisions for loan losses	274	282	229	115	-14	64	-12	-3	477	458
Provision for loan losses	-	-	-	-	-	-	-	-	-	-
Income before taxes	274	282	229	115	-14	64	-12	-3	477	458
Income and deferred tax	-31	-32	-71	-37	-5	-5	6	-	-101	-74
Income after income taxes	243	250	158	78	-19	59	-6	-3	376	384
Profit attributable to minority interests	-	-	-	-2	-	-	-	-	-	-2
Group net income	243	250	158	76	-19	59	-6	-3	376	382

Reporting on financial instruments

The following table presents nominal amounts for derivatives as at 30 September 2005 for the DEPFA Group.

€ m	Nominal amount Residual maturity			Total
	< = 1 year	1– 5 years	> 5 years	
Interest rate and currency swaps	29,263	72,098	148,635	249,996
Interest rate futures and forward rate agreements	821	–	–	821
Interest rate options purchased	187	75	250	512
Interest rate options written	283	1,058	51	1,392
Other interest rate contracts	804	1,168	3,750	5,722
Foreign exchange forward contracts	8,375	–	–	8,375
Credit derivatives	7,106	5,470	2,260	14,836
Total	46,839	79,869	154,946	281,654

Other details

New commitments

€ m	30.09.2005	30.09.2004
Public sector finance	69,255	50,767
Other loans	1,788	1,416
Total	71,043	52,183

Primary sale of debentures including loans taken up

€ m	30.09.2005	30.09.2004
Public sector covered bonds	21,330	13,644
Other debentures	4,375	4,974
Loans taken up	2,480	2,259
Total	28,185	20,877

Average number of employees

	30.09.2005	30.09.2004
Total	481	395
of which part time employees	9	14

Regulatory capital and capital adequacy ratios in accordance with BIS

Regulatory capital (€ m)	30.09.2005	31.12.2004
Core capital (Tier I)	2,615	1,502
Supplementary (Tier II)	1,303	1,259
Total regulatory capital	3,918	2,761

Capital adequacy ratios	30.09.2005	31.12.2004
BIS risk weighted assets (€ m)	20,916	15,623
Core capital ratio (Tier I)	12.5%	9.61%
Total capital ratio (Tier I + II)	18.7%	17.67%

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

Key financial indicators according to International Financial Reporting Standards (IFRS)

As in previous years the Group has prepared its interim group report under USGAAP. The Group is required to present its consolidated accounts for the year ended 31 December 2005 in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the European Union. The first set of accounts under IFRS will be prepared as at 31 December 2005.

In preparing the following key financial indicators in accordance with IFRS, management has used its best knowledge of the expected standards and interpretations, facts and circumstances, and accounting policies that will be applied when the Group prepares its first set of accounts, in accordance with IFRS adopted for use in the European Union, as at 31 December 2005. As a result, although this financial information is based on management's best knowledge of expected standards and interpretations, and current facts and circumstances, this may change. For example, IFRS standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations are subject to ongoing review and possible amendment or interpretative guidance and therefore are still subject to change. In addition, the Group continues to review international developments and emerging market practice, especially in respect of its portfolio of complex financial instruments. Therefore, until the Group prepares its first set of accounts in accordance with International Financial Reporting Standards adopted for use in the European Union, the possibility cannot be excluded that the accompanying key financial indicators may have to be adjusted.

The Group financial statements for the year ended 31 December 2005 will include a detailed explanation of the transition to IFRS along with detailed profit and equity reconciliations.

Key financial indicators according to IFRS for the period 1 January to 30 September 2005.

€ m	IFRS	US GAAP
Net interest income	325	326
Net fee and commission income	6	38
Gains less losses from investment securities	420	420
Net trading income	-121	-155
Profit before income tax	478	477
Income tax expense	-101	-101
Profit after income tax for the period	377	376

Equity

€ m	IFRS 30.09.05	US GAAP 30.09.05
Capital and reserves attributable to the Company's equity holders	2,171	2,206

Management

Members of the Executive Committee



Gerhard Bruckermann
(Chairman & CEO)

Gerhard Bruckermann has been on the Management Board of DEPFA Group since 1991 and has acted as its spokesman since 2000. Gerhard Bruckermann previously held senior positions in the capital market divisions of Deutsche Bank AG and Westdeutsche Landesbank. The development and expansion of DEPFA'S Public Finance Activities are widely credited to Gerhard Bruckermann's initiative and vision.



Thomas M. Kolbeck
(Vice Chairman & Deputy CEO)

Thomas M. Kolbeck joined DEPFA Group's Management Board in 1997. Prior to this, Thomas Kolbeck held various international management positions with Westdeutsche Landesbank. At DEPFA Group he has been instrumental in the international diversification of Public Finance activities and expansion of infrastructure financing and investment banking.



Dermot Cahillane

Dermot Cahillane joined DePfa-Bank Europe plc in 1993 as member of the Board of Directors and was appointed Managing Director in 1997. Prior to joining DEPFA Group, Dermot Cahillane held senior positions for many years in various national and international divisions of Allied Irish Bank ('AIB'). As a member of the Board of Directors of DEPFA BANK plc, Dermot Cahillane is responsible for Credit, Administration and Human Resources.



Reinhard Grzesik
(CFO)

Reinhard Grzesik joined DEPFA Group in 1996 serving as head of the corporate planning division until 2001. He previously worked in group development at Deutsche Bank AG. As a member of the Board of Directors of DEPFA BANK plc, he is, as Chief Financial Officer, responsible for Accounting, Controlling and Corporate Development. In addition, Reinhard Grzesik is in charge of Group Operations.



Bo Heide-Ottosen

Bo Heide-Ottosen joined DEPFA in October 2004 as Managing Director and Head of Treasury. He previously held senior management positions in Scandinavia and worked as Executive VP and CFO at Nordic Investment Bank in Helsinki. As a member of the Executive Committee of DEPFA BANK plc Bo Heide-Ottosen is responsible for the Group's global Treasury including responsibility for balance sheet management.



Rolf Hengsteler

Rolf Hengsteler joined DEPFA Group in 1999 as Chief Operations Officer. Prior to this, the mathematician with a PhD in Business Administration worked for more than ten years in various front and back office functions for Frankfurt based Citigroup. As a member of the Executive Committee of DEPFA BANK plc he is responsible for IT and Market Risk Control.



Andrew T. Readinger

Andrew T. Readinger joined DEPFA BANK plc in January 2005 as a Managing Director, Member of the Executive Committee. Prior to joining DEPFA Group, Andrew Readinger held senior positions in Fixed Income, Public Finance and Capital Markets in both New York and London for JP Morgan and Morgan Stanley. As a member of the Executive Committee of DEPFA BANK plc, Andrew Readinger is responsible for Structured Solutions both for the Bank as well as its clients.



Ali Yousefian

Ali Yousefian joined DEPFA BANK plc in October 2001 as a Managing Director to set up the Credit Derivatives activity of the bank. Prior to joining DEPFA BANK plc, Ali Yousefian held senior positions in Credit structuring at Commerzbank AG, Daiwa Securities and Credit Suisse Financial Products. As a member of the Executive Committee of DEPFA BANK plc, Ali Yousefian is responsible for Emerging Markets Sales and Trading, including Credit and Local Currency Derivatives.

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Members of the Non-Executive Committee

Dr. Richard Brantner,

Member of Bank Management Board (ret'd)

Prof. Dr. Alexander Hemmelrath,

German Chartered Accountant, tax consultant

Founding partner of the law firm

Haarmann, Hemmelrath & Partner

Maurice O'Connell,

Governor of Central Bank of Ireland (ret'd)

Jacques Poos,

Member of the European Parliament,

Minister of Foreign Affairs (ret'd) Luxembourg

Hans W. Reich,

Deputy Chairman

Chairman of the Board of Managing Directors

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Prof. Dr. Frances Ruane,

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