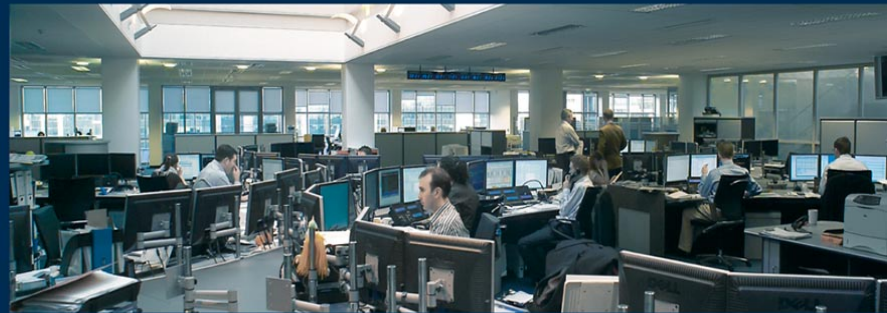


DEPFA – The Public Finance Bank

Dresdner Kleinwort's German Small/Mid Cap Financial Seminar,
London 23 May 2007

DEPFA BANK plc



 DEPFA BANK

Dublin Amsterdam Chicago Copenhagen Frankfurt Hong Kong London Madrid Milan Mumbai New York Nicosia Paris Rome San Francisco Sao Paulo Tokyo
Warsaw

Our Vision = We Are “The Public Finance Bank”

We are the only bank that is exclusively focused on the Public Sector and Infrastructure Finance

DEPFA ...

... is the only global bank that is exclusively **focused** on public sector and infrastructure finance

... has extensive **experience** with the specific financial, political and social requirements of the public sector

... is a **strong** financial partner **and independent** advisor to its clients

... provides **tailor-made** solutions for central and regional governments, municipalities, cities and infrastructure clients

... operates from **20 global** offices throughout Europe, America and Asia

...has a strong **entrepreneurial** spirit and a corporate culture that promotes diversity

DEPFA's Standing in the Public Sector Community = Unsurpassed

We are proud of excellent, long-term client and investor relationships across all our asset and liability classes

Clients

Public Sector

- Most recognised Public Sector player globally besides Dexia
- Investing in our clients' assets and exclusive Public Sector focus provides a competitive edge
- Long serving and trusted financing partner to European sovereigns and sub-sovereigns
- Footprint in the US significantly expanded over recent years (now biggest country exposure, presence will grow following acquisition of First Albany)
- History of successful business in Japan
- Building relationships and access to markets in Asia, Central and Eastern Europe and Latin America

Infrastructure

- Global player in the international infrastructure market
- Strong focus on the US and Europe but growing globally

 DEPFA BANK

Investors

- Major issuer of covered Public Sector Bonds
- More than 100 Central Banks and State Agencies invest in DEPFA's liability products
- Excellent shareholder structure with numerous long-term value investors
- Implicit support assumed by Moody's: "DEPFA would be likely to benefit from external systemic support in the event that it required such support. In our opinion this support limits the default risk of DEPFA plc."
- Major player in US Guaranteed Investment Contract (GIC) market with a portfolio in excess of USD 3bn after 15 months
- Established CLO platform for PPP loans ("EPIC")

Our Peer Group = Small and Heterogeneous

Within its peer group, DEPFA is the only pure-play public sector and infrastructure financing bank

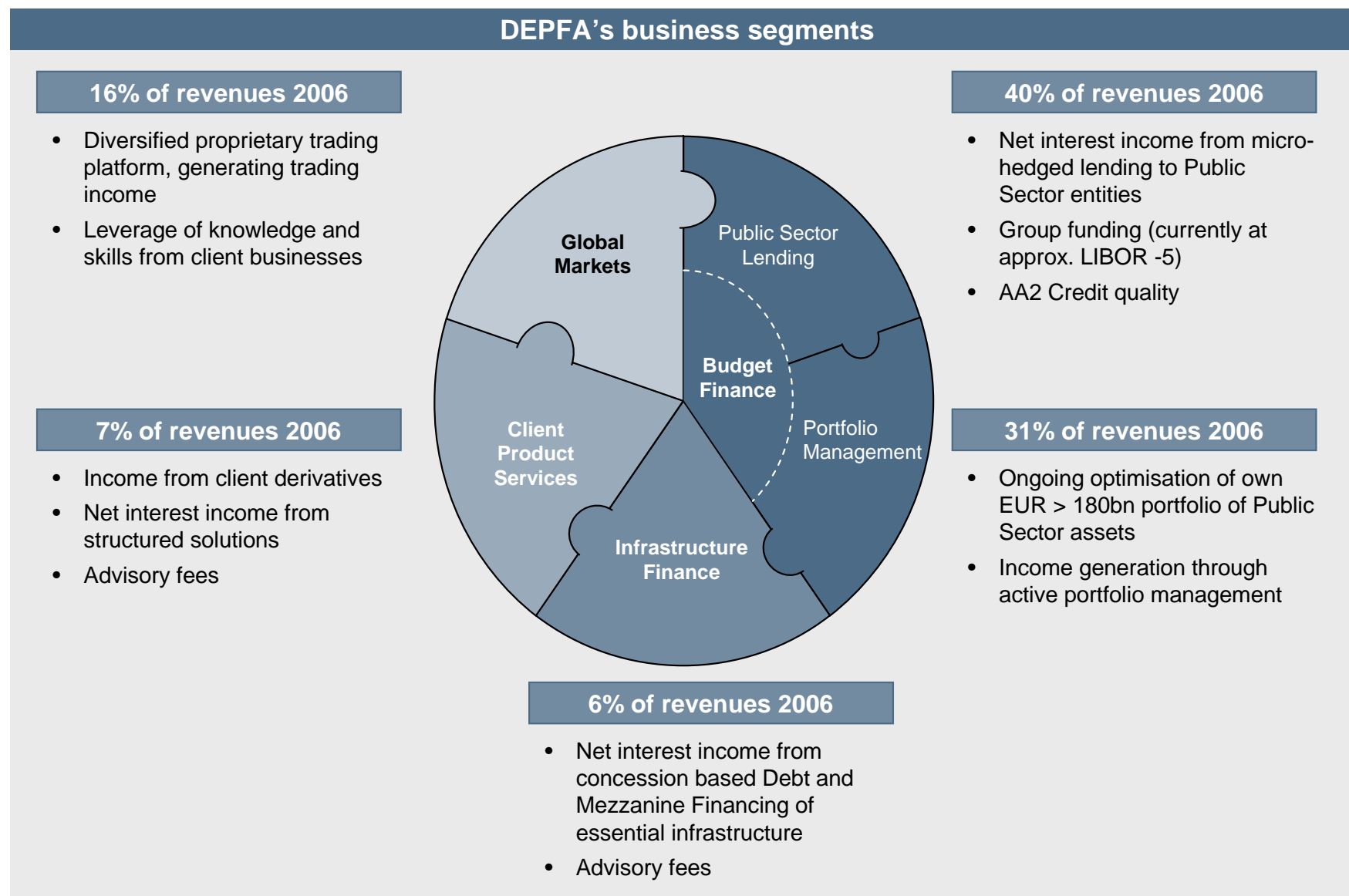
Public Sector Financing Core Peer Group (financing volumes 2006)

| | | |
|---|------------------|---------------------|
| 1 | Dexia | € 292 bn |
| 2 | DEPFA | € 197 bn |
| 3 | Eurohypo | € 109 bn |
| 4 | Intesa/San Paolo | € 42 bn (pro-forma) |

Source: DEPFA, company reports

Our Business as of Today = Four Synergetic Business Segments

Budget Finance Historically the Breadwinner, Infrastructure Finance the “Rising Star”



Overview: What Are (The Characteristics of) Our Four Business Segments?

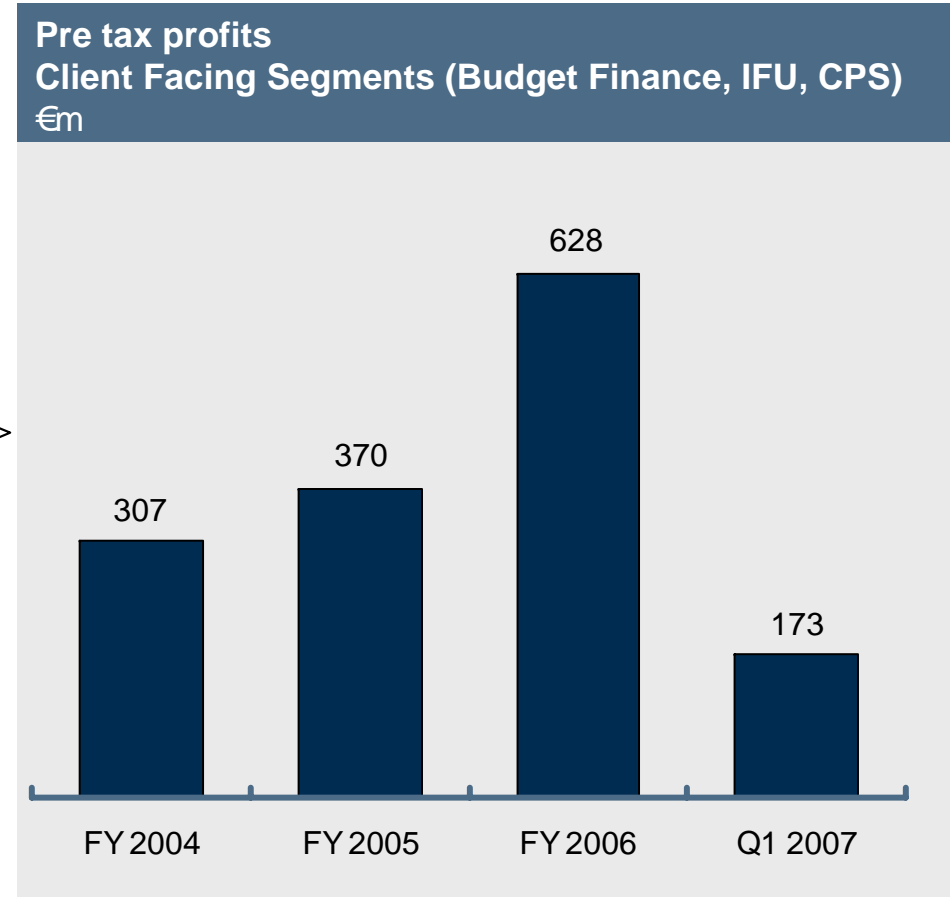
High proportion of recurring and predictable revenues should not be underestimated!

| Segment | Activity | Sources of Earnings | Revenue Stability and Predictability | Cumulative portion of Total 2006 Revenues |
|----------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|
| Budget Finance | Lending (i.e. Loans, Bonds, Liquidity Facilities to Public Sector) | <ul style="list-style-type: none"> High quality micro-hedged portfolio of Public Sector assets Competitive advantage of attractive funding levels Our Public Sector franchise and client base provides opportunities to generate consistent flow of new assets from sovereign to municipal credits and liquidity facilities | Very Stable | 65% |
| | Portfolio Management | <ul style="list-style-type: none"> Gains from portfolio rebalancing and optimisation Structural market conditions and established track record give comfort for future gains A sustainable level of recurring profits is achievable but impractical to predict exact level | Stable | |
| IFU | Infrastructure financing | <ul style="list-style-type: none"> High quality micro-hedged portfolio of PPP bonds and loan commitments Competitive advantage of know-how and expertise due to DEPFA's position as a market leader in PPP financing Our strong client base provides ongoing opportunities to generate consistent flow of new assets from PPP activities Increasing contribution from advisory services on infrastructure financing | Very Stable | 86% |
| CPS | Structured financing and Derivatives for Public Sector | <ul style="list-style-type: none"> Main drivers are interest rate Swaps and structured products with the majority of transactions connected with the bank's financing activities (BF, IFU) Sustain earnings growth in the future from broadened client base, build up of Guaranteed Investment Contracts book and securitisation of client receivables | Relatively Stable | |
| Global Markets | Positioning and Trading | <ul style="list-style-type: none"> Shift from long-term interest rate positioning to more diversified trading platform will provide more stability to the earnings stream Earnings are relatively volatile but have contributed positively in the past | Relatively Volatile | 100% |

Client-Facing Segments with Best Quarterly Result Ever

Shows that we are on track with our strategy of investing in these businesses

| Pre tax profits Segmental Summary €m | | | | |
|--------------------------------------------|------------|------------|------------|------------|
| Pre tax profit in €m | FY 2004 | FY 2005 | FY 2006 | Q1 2007 |
| Budget Finance | 298 | 356 | 555 | 160 |
| Infrastructure Finance | 14 | 8 | 36 | 12 |
| Client Product Services | -5 | 6 | 37 | 1 |
| Global Markets | 444 | 312 | 122 | 5 |
| Corporate Centre | -96 | -85 | -104 | -23 |
| Total Group pre Tax | 655 | 597 | 646 | 155 |



We Have Concrete Action Plans About How to Achieve our Medium-Term Targets

Investments are necessary – there is no free lunch in the banking industry – but they will pay off eventually

| Target/Expectations | Actions |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenues to double within 5 years | <ul style="list-style-type: none">• Investing in CRM franchise• Increasing investment in IFU• Integration DEPFA First Albany• Improving cross-selling with CPS• Portfolio optimisation within Budget Finance• Use more sophisticated techniques, models, market research• Economic capital model• All of which will allow us to show good returns in any credit spread scenario better than ever before• Build out our revised Global Markets strategy• People |
| Long-term RoE of 20% | |
| Long-term Cost Income Ratio of approximately 30% | |
| Focus on client revenues | |
| Growth in the US | |
| Infrastructure Finance focus | |
| Strategic review of Global Markets | |

We are setting the stage today for sustainable profits in the future

- **New activities**

- Global Markets segment restructuring – new organisation and evaluation of business direction
- IFU: new hires, set-up new team for equity investments
- CPS: New Pension Advisory team
- Enhancement of New Products Process.

- **New offices**

- US – DEPFA First Albany brings 5 new locations and expansion in existing cities.
- New representative offices: Mexico, Athens, Istanbul.

- **Headcount growth balanced across all Business units, CRM and support functions**

- **Restructure of CRM**

- Geographical regions with a regional head to guide co-ordination and expansion

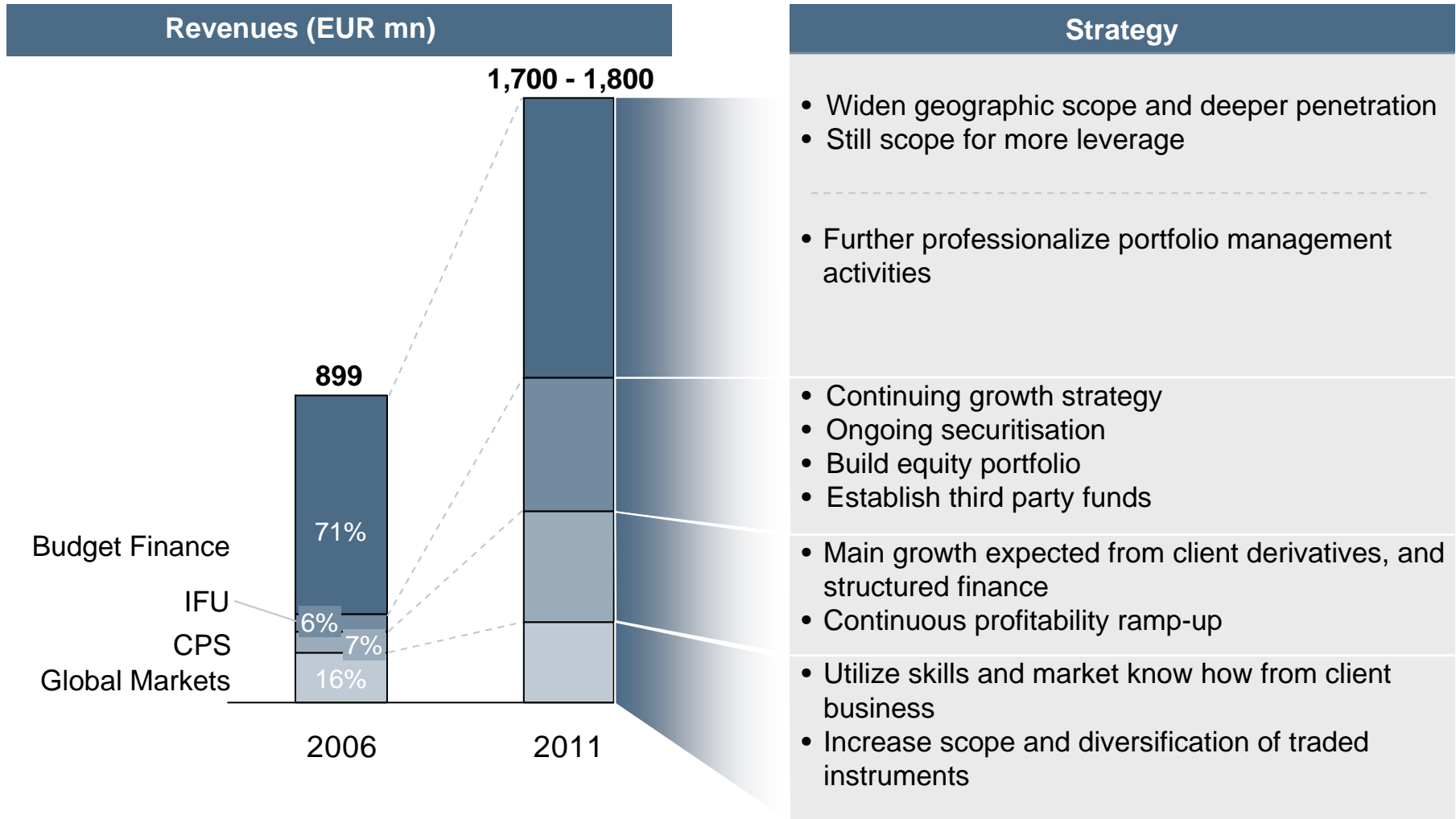
- **Investment in**

- Basel II – implement and embrace best practice risk management and capital systems and processes
- Economic Capital – implementation of best practice processes will give us a competitive advantage

Our Mission = Double Revenues Over the Next Five Years (by 2011)

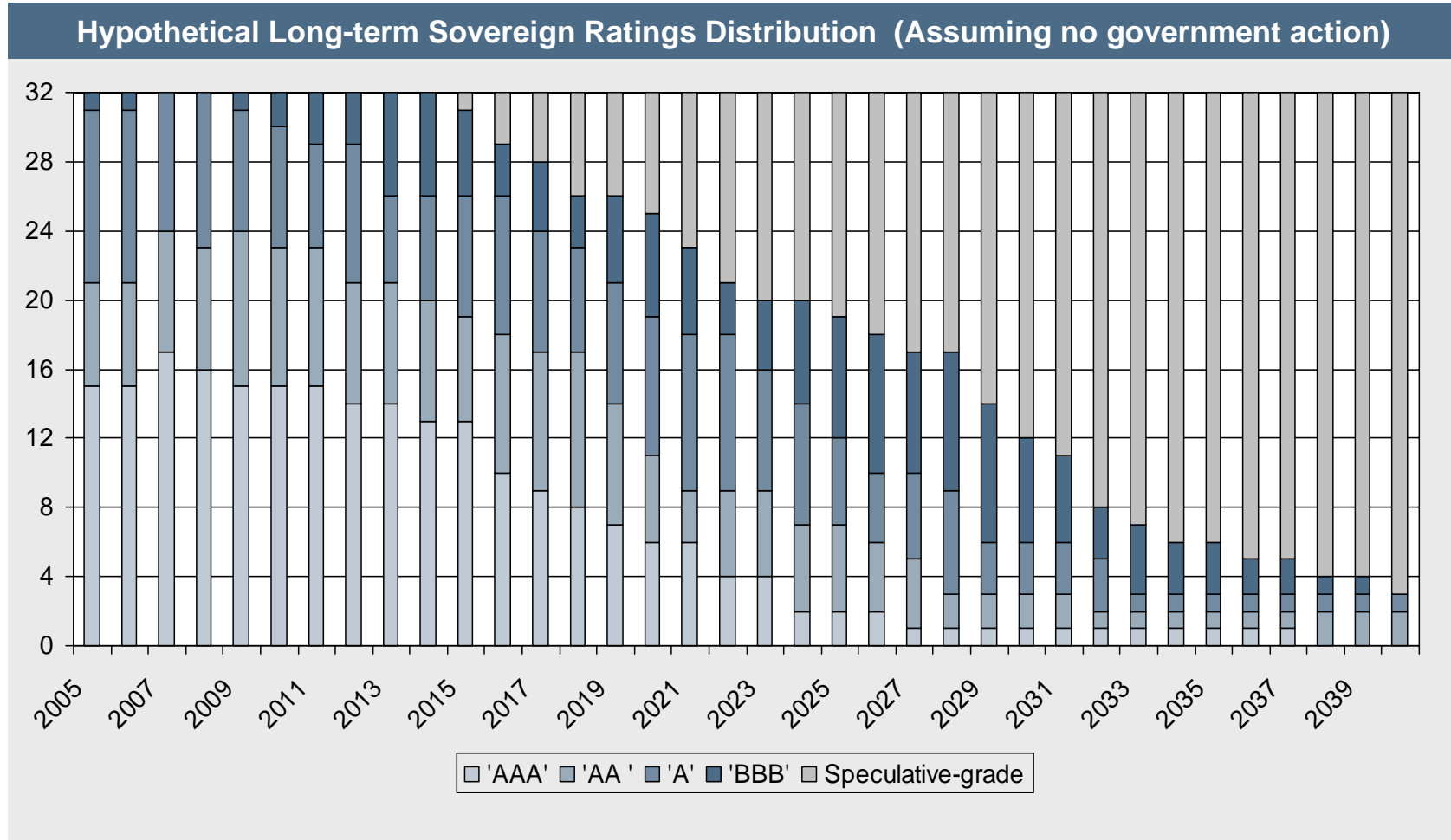
Our Strategy centres on “growth”, and we are solely focused on the bottom line, not asset growth for its own sake

ILLUSTRATIVE SCENARIO



The Public Sector Faces Significant Financing Challenges . . .

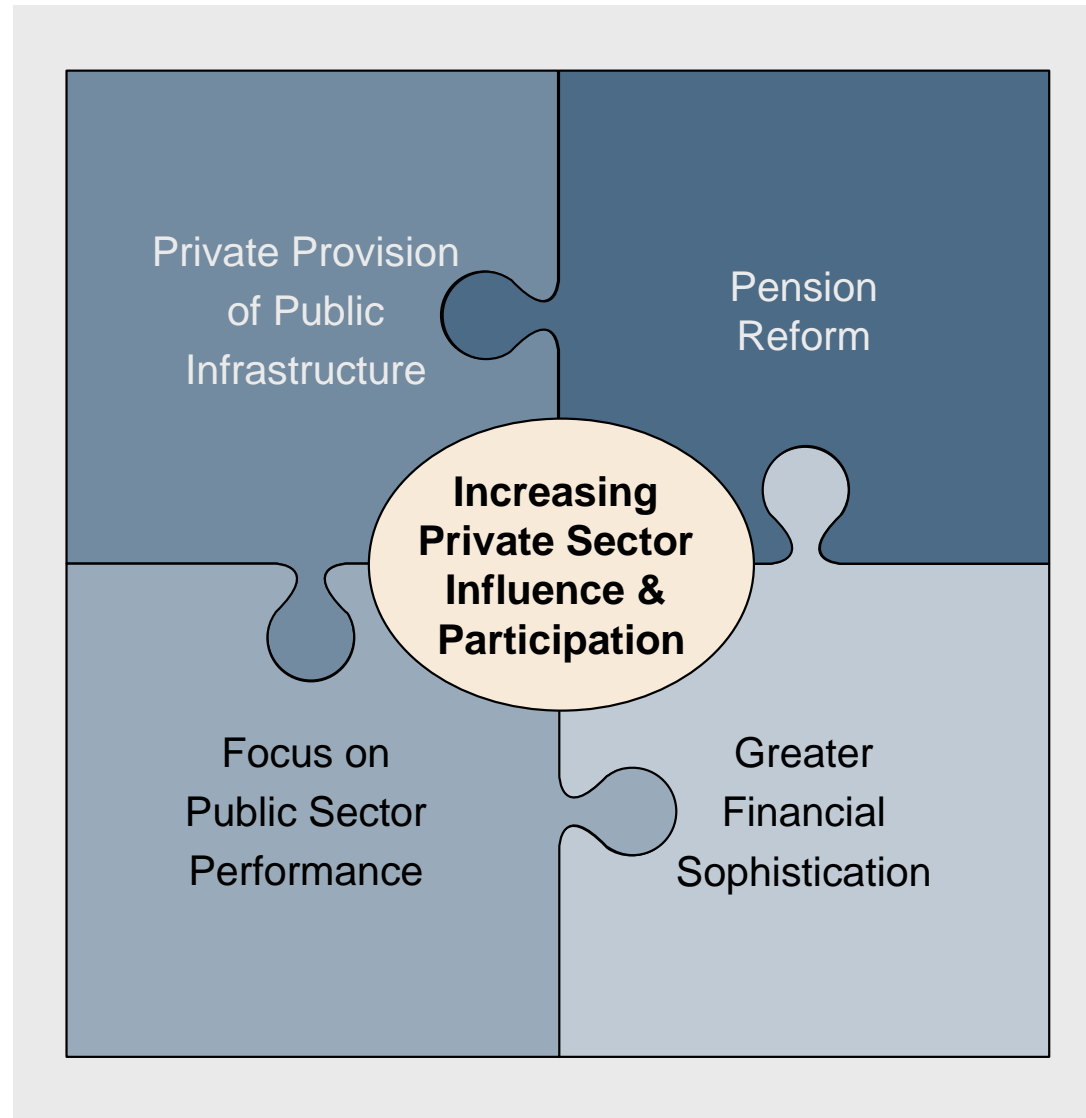
Numerous factors such as demographics or sustained government deficits play a role



Source: S&P 2006

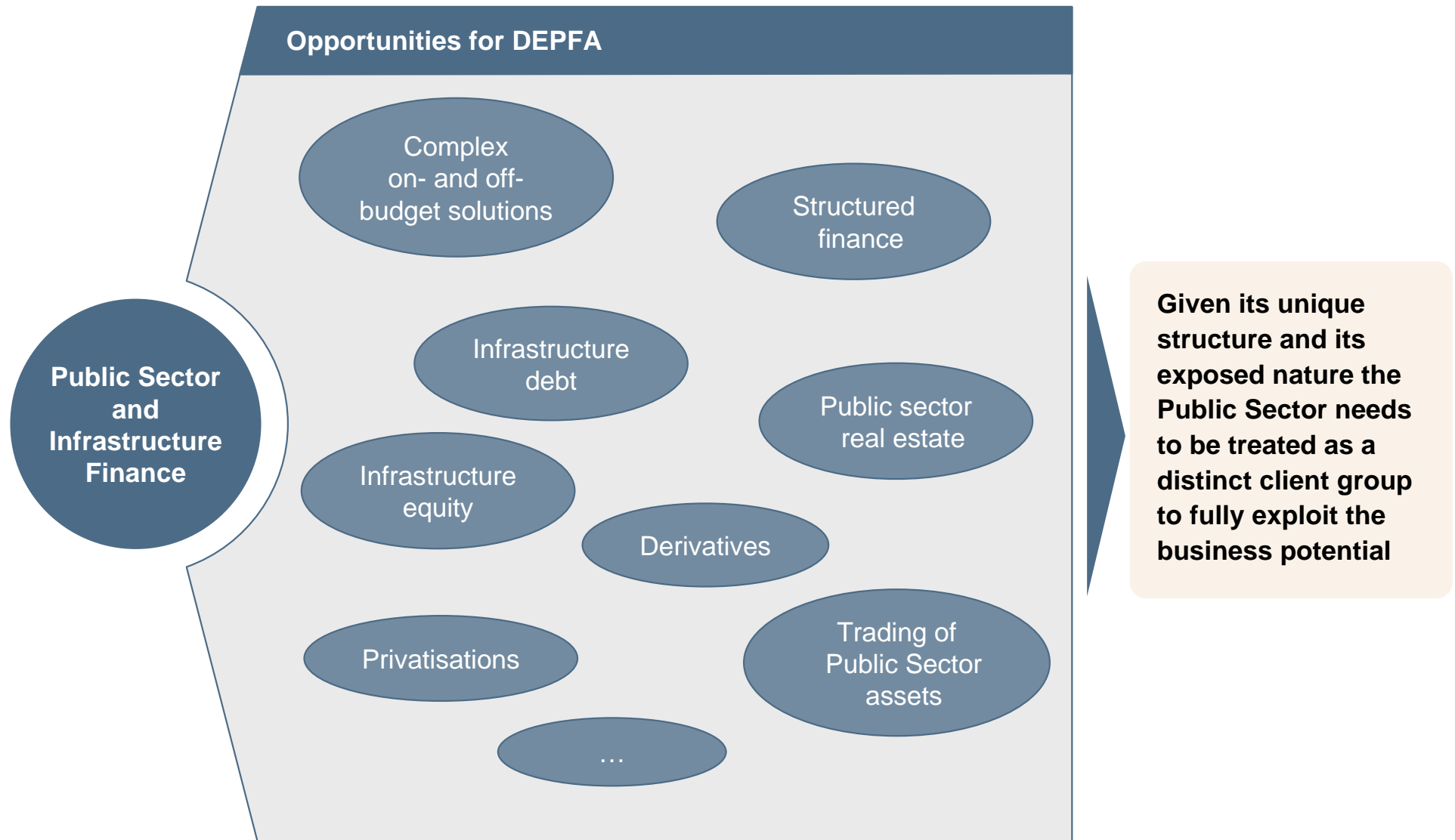
. . . But Will Respond in Time: Major Reforms are being/will be implemented

We live in a dynamic, not static world – also in the public sector!



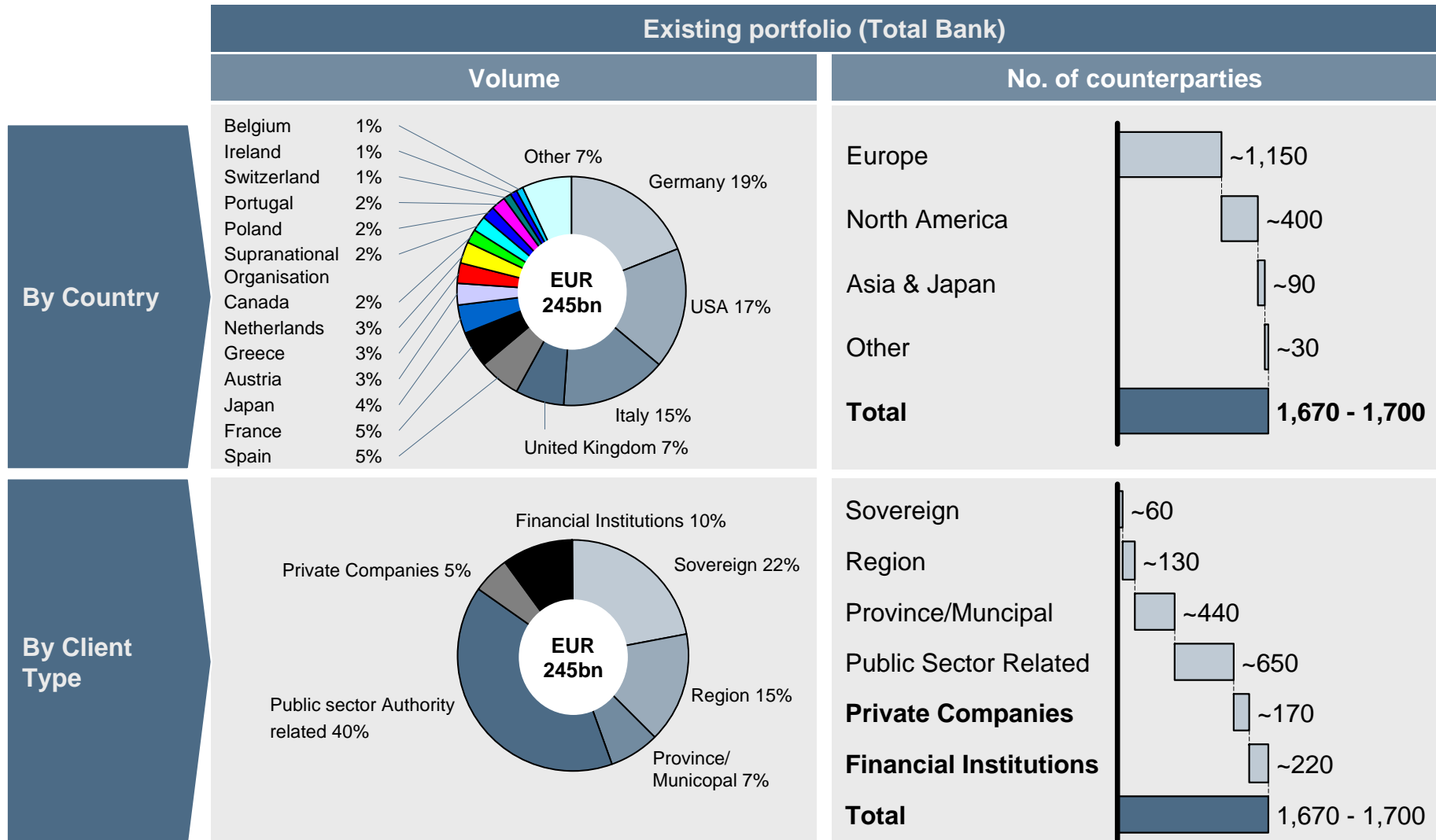
The Public Sector = Ample Future Opportunities for DEPFA

An unparalleled banking opportunity – as a specialist Public Finance Bank DEPFA clearly stands to benefit



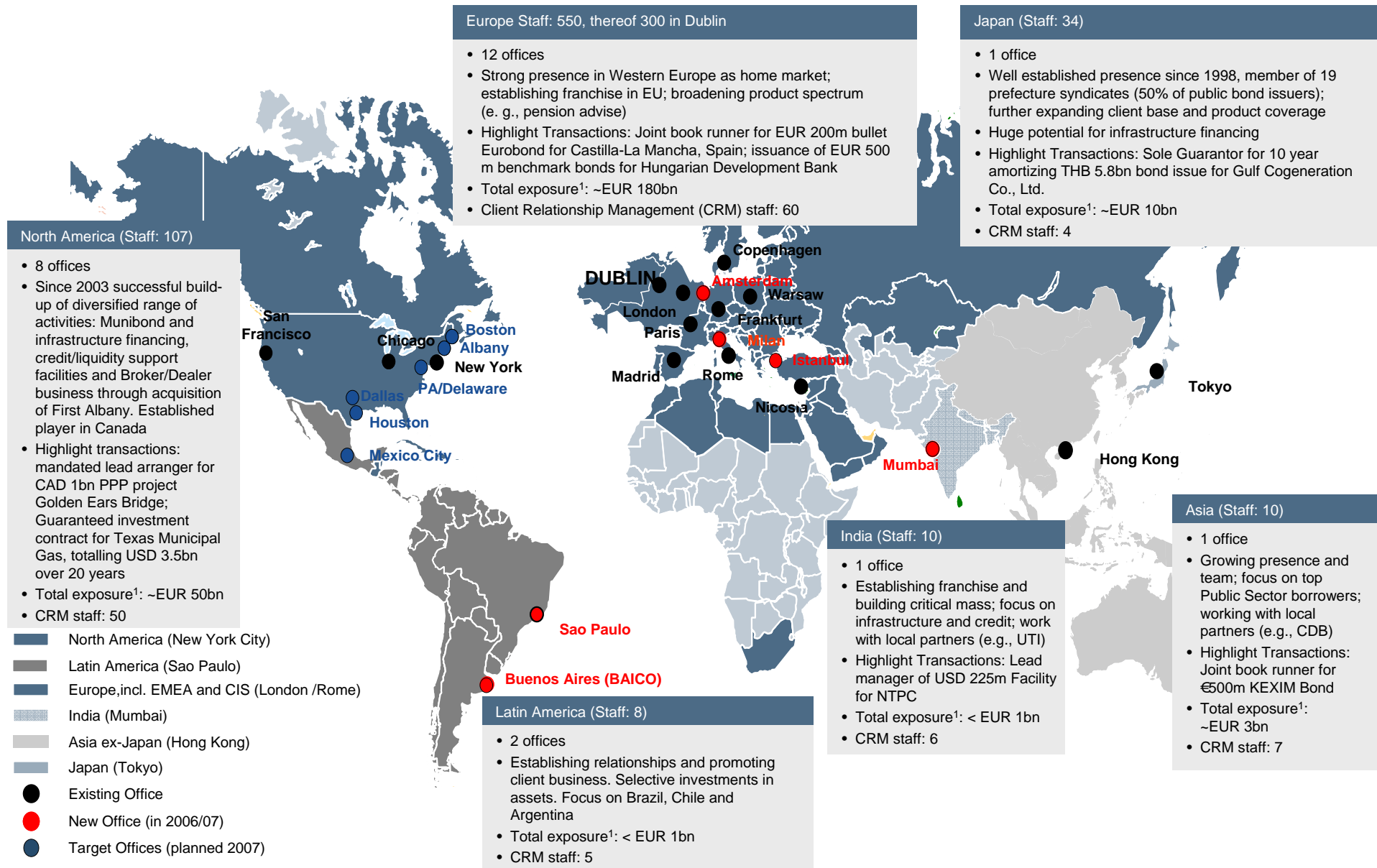
Our Clients = >1,600 Counterparties accounting for EUR 245 bn of Assets

Highest quality counterparties are our trademark, leading to virtually pristine track record of zero credit losses



Our Global Footprint = Large, Yet Lean








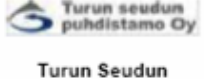










DEPFA serves its public sector clients through a global network of offices



¹ Including undrawn commitments

Transaction Highlights

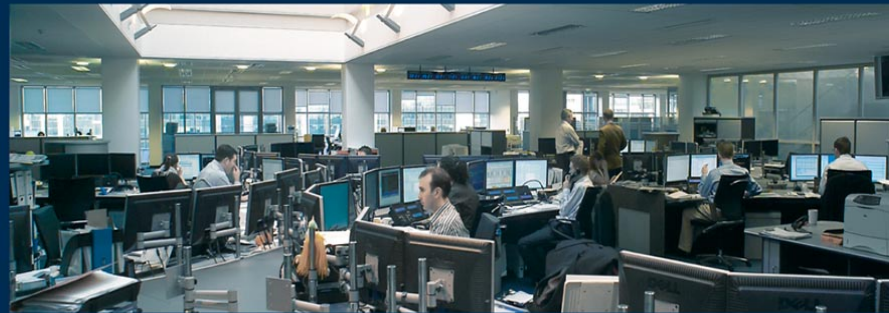
A broad range of transactions has been executed

| Budget Finance | | | | Infrastructure Finance | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Italy</p>  <p>A.N.A.S. spa €300,000,000 Term Loan Arranger Jan-2006</p> | <p>France</p>  <p>Ville de Reims €10,000,000 Term Loan Arranger Jan-2006</p> | <p>Spain</p>  <p>Region of Castilla la Mancha €200,000,000 Eurobond Joint Bookrunner Jan-2006</p> | <p>Austria</p>  <p>Republic of Austria €25,000,000 Schuldschein Lender Jun-2005</p> | <p>Canada</p>  <p>GRB Golden Ears Bridge CAD\$ 1,000,000,000 Mandated Lead Arranger</p> | <p>UK</p>  <p>London Undergroup PPP €2,626,000,000 Lead Arranger</p> |
| <p>Hungary</p>  <p>Hungarian Development Bank €500m Eurobond Joint Lead Manager Oct-2006</p> | <p>Finland</p>  <p>Turun Seudun Puhdistamo Oy €10,00,000 Term Loan Arranger May-2005</p> | <p>Sweden</p>  <p>City of Stockholm SEK500,000,000 Term Loan Arranger Apr-2006</p> | <p>Canada</p>  <p>Société de Transport de Montréal C\$100,000,000 Eurobonds Arranger Jan-2006</p> | <p>Ireland</p>  <p>Schools PPP €94,000,000 Co-Arranger</p> | <p>USA</p>  <p>Pocahontas Parkway \$810,000,000 Financial Advisor to Transurban/ Mandated Lead Arranger Jun-2006</p> |
| CPS – Securitisation | | CPS – Advisory | | Infrastructure Finance | |
| <p>Netherlands</p>  <p>NHG Healthcare Receivables €2,500,000,000 Bond Arranger & Underwriter Aug-2006</p> | <p>Italy</p>  <p>Green Finance Healthcare Receivables €650,000,000 Jt Arranger & Underwriter Aug-2006</p> | <p>China</p>  <p>Chang Chun Longhua Light Rail Transport Co. Expansion of rapid transit System Financial Advisor</p> | <p>Portugal</p>  <p>Highspeed Train Network Jt Financial Advisor</p> | <p>UK</p>  <p>Gateshead Schools PFI €90,000,000 Mandated Lead Arranger</p> | <p>USA</p>  <p>Indiana Toll Road \$4,100,000,000 Mandated Lead Arranger Jun-2006</p> |

DEPFA – The Public Finance Bank

Business Segments

DEPFA BANK plc

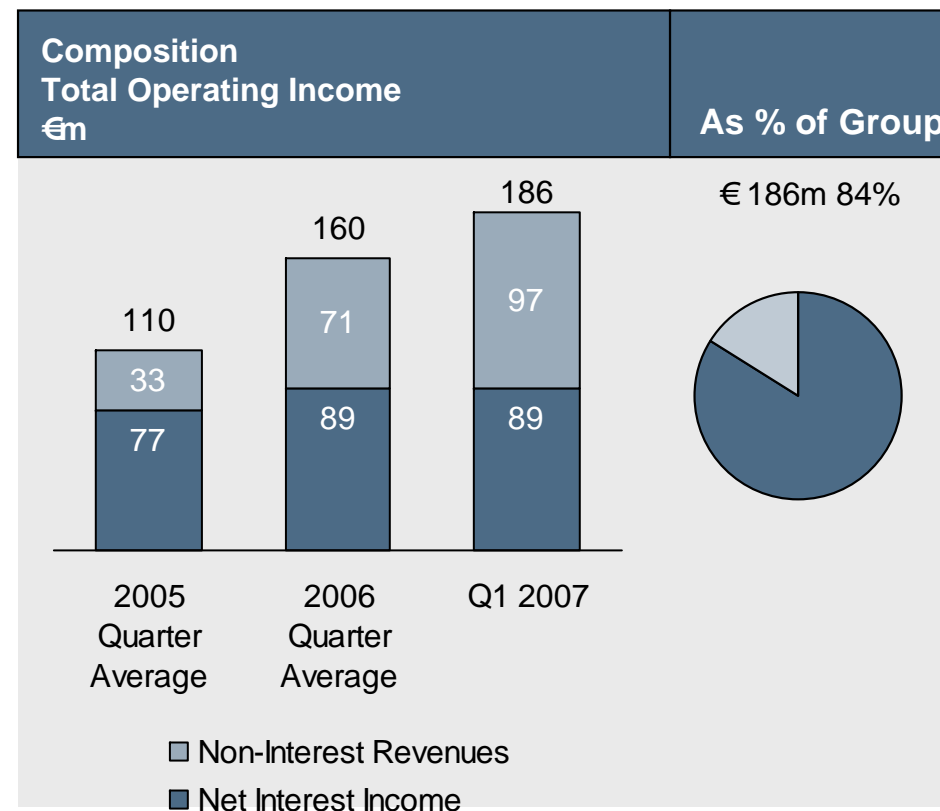


 **DEPFA BANK**

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Warsaw

Portfolio management contributed significant part of earnings in recent tightening credit spread environment

| Million EUR | 2005 Quarter Average | 2006 Quarter Average | 2007 Q1 |
|---------------------------------------|----------------------------|----------------------------|------------|
| Net interest income | 77 | 89 | 89 |
| Non-interest revenues | 33 | 71 | 97 |
| Total Operating Income | 110 | 160 | 186 |
| Operating Expenses | -21 | -21 | -26 |
| Profit before taxation | 89 | 139 | 160 |
| | | | |
| Average financing volume (on B/S) | 155,418 | 168,187 | 163,780 |
| Average financing volume (off B/S) | 16,165 | 21,418 | 22,342 |



- Overall strong revenue growth in a tightening credit spread environment
- Lending / Net Interest Income: steady growth in stable, locked-in asset/liability margin income
- Non-interest revenues: Active portfolio management increased non-interest revenues and reflects DEPFA's ability to extract value from credit spread movements

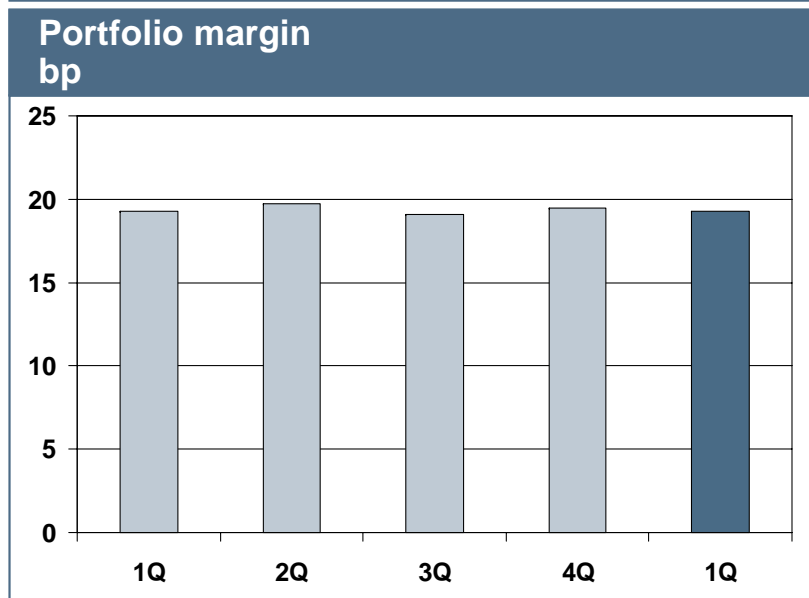
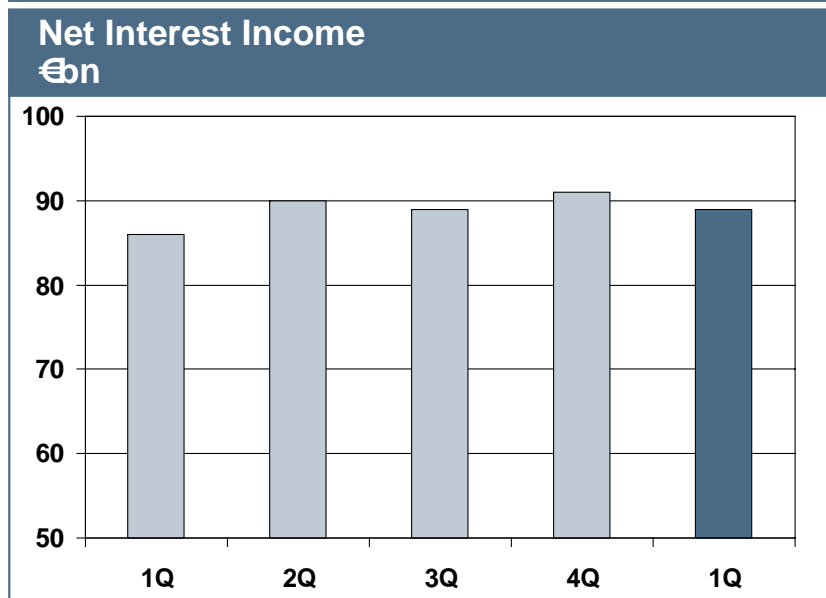
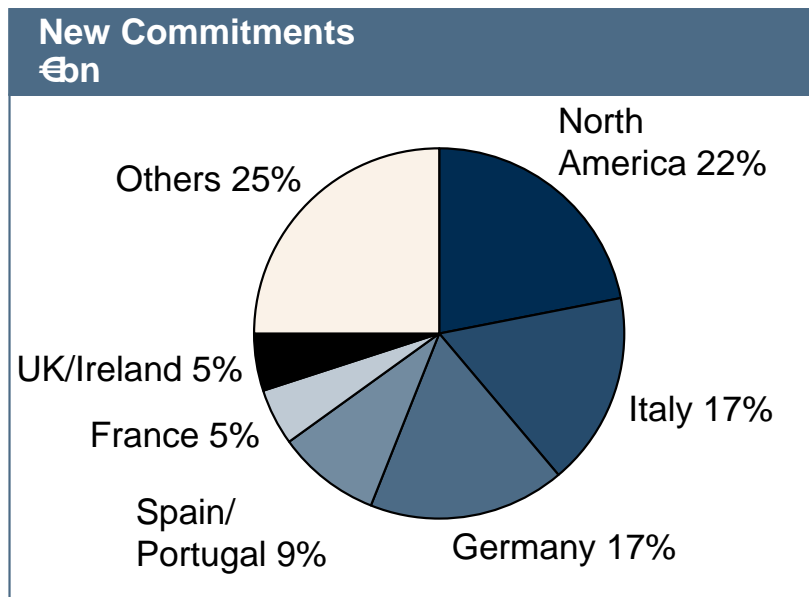
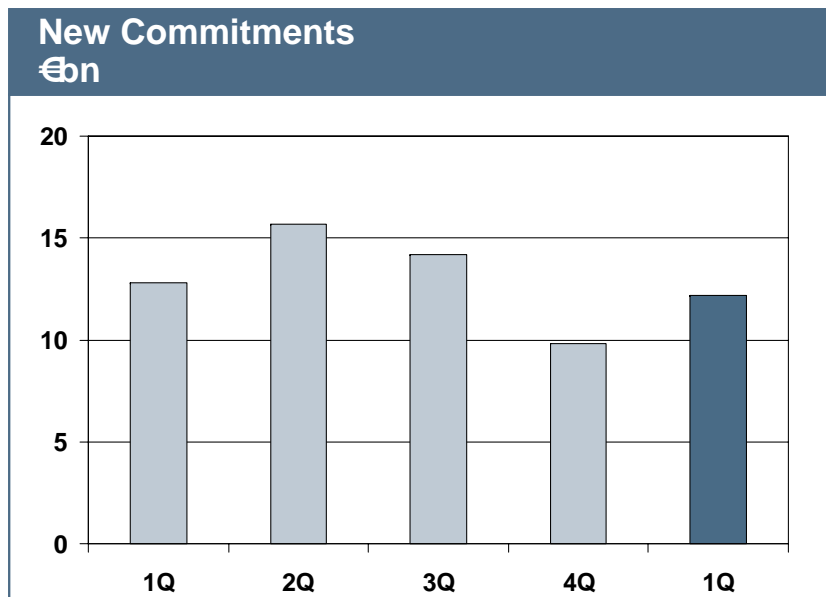
Balance Sheet Grows Overall, Growth in Budget Finance = A Matter of Time

We “keep our powder dry” in low credit spread environment, but ready to increase leverage upon widening

| € million | Budget Finance | Other Segments | Total | Comments |
|-----------------------|----------------|----------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Volume end of 2005 | 186,034 | 19,386 | 205,420 | <ol style="list-style-type: none"> 2006 (and Q1 2007) provided for an environment of tightening spreads In 2006 the Balance Sheet grew moderately with our equity growing stronger than our Balance Sheet Total In a spread-widening scenario we can increase our leverage to provide growth In a spread-tightening scenario we need to continue to balance new commitments and sales to provide P&L growth |
| New commitments | 52,507 | 14,906 | 67,413 | |
| Sales | -27,493 | -1,562 | -29,055 | |
| Maturities and other | -21,725 | -3,126 | -24,851 | |
| Volume end of 2006 | 189,323 | 29,604 | 218,927 | |
| Volume end of Q1 2007 | 182,919 | 38,752 | 221,671 | |

Lending: New Commitments Keep Coming in, Despite Tightening Credit Spreads

We don't have to sacrifice our margin to maintain a very sound pipeline of new business



2006 2007

Trends

Despite increased competition and further tightening of global credit spreads:

- Pick up in new Q1 commitments
- Average margin stable at 20bps
- Further diversification in country mix
- Extended funding tenor

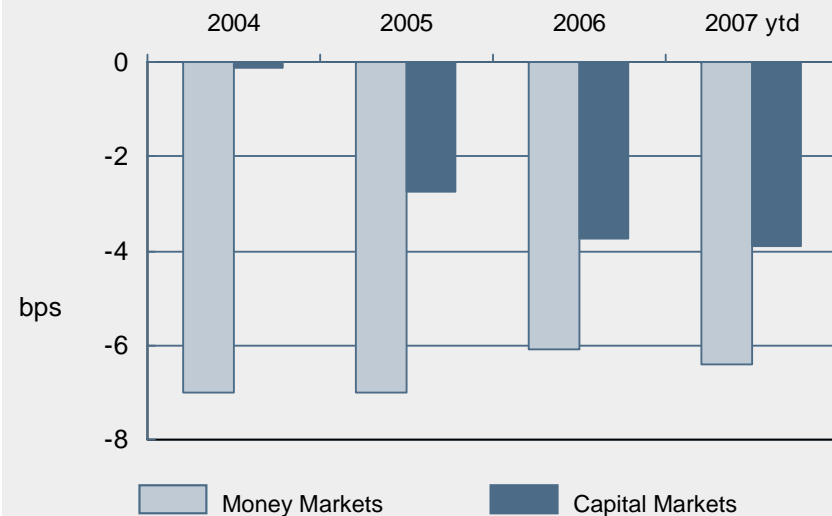
Major competitive advantage: superior funding at sub-LIBOR levels

Also improved: Liquidity reserves

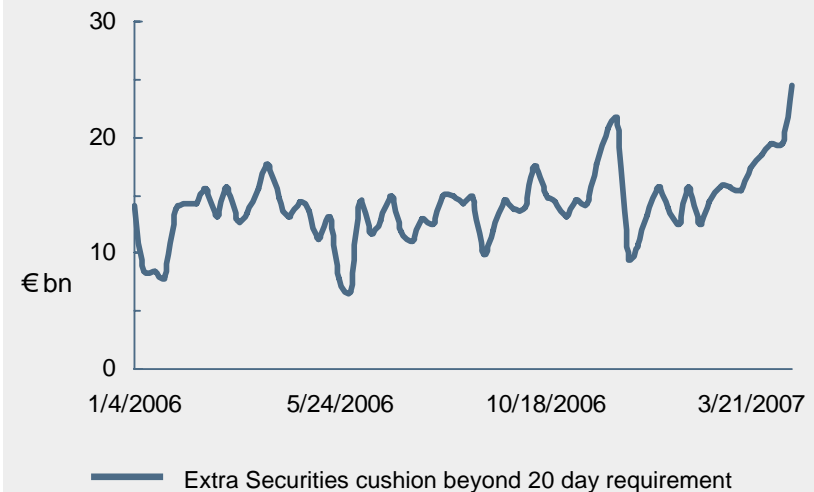
Overview

- Stable funding composition: Long-Term (51%), Repo (23%), and Short-term (26%)
- Globally diversified funding platforms lead to improved sub-libor funding
- Significant extension of long-term funding tenor and stable short term tenor
- Strong Liquidity Reserves
- First ever long (30yr) USD covered bond: \$1.25bn, 88% US allocation

Funding Margin



Liquidity Reserves



Our “rising star” sees strong deal flow and will continue to grow significantly faster than the Group as a whole

Mission: To provide off-budget infrastructure financing products for the benefit of our public sector clients
To build up a good quality infrastructure loan portfolio, with an appropriate balance between risk and reward
To develop synergies with DEPFA’s other core business lines (e.g. Budget Finance, CPS)

Milestones

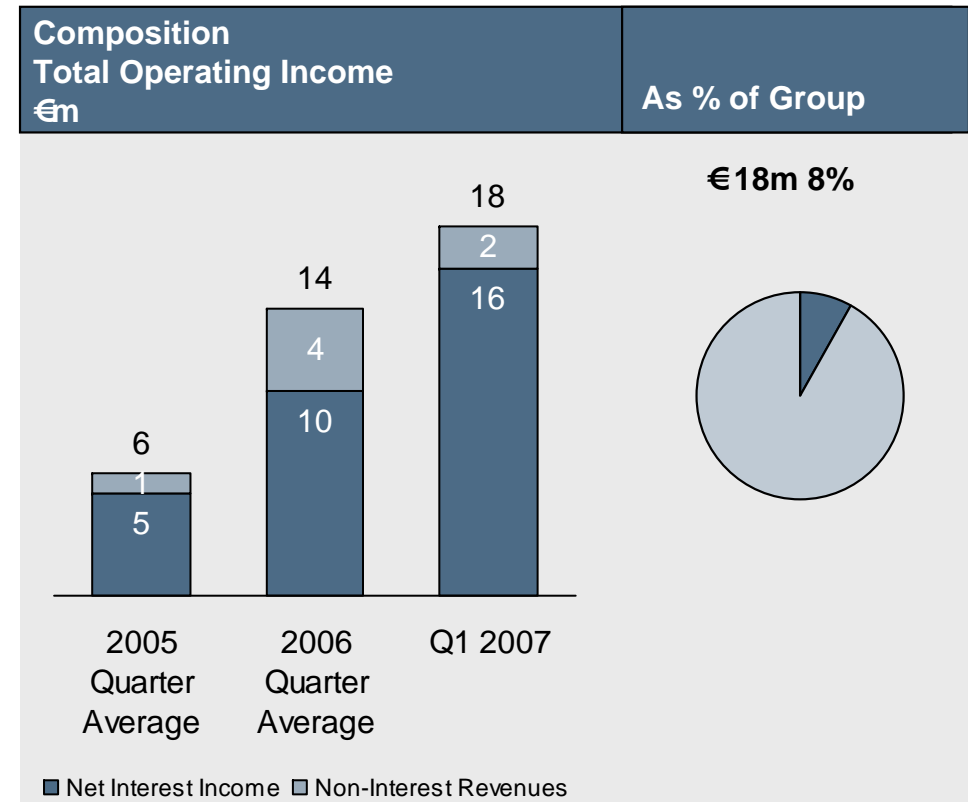
- Threefold increase in Q1 net income to € 12m
- Leader in UK PFI schools projects
- Acquisition finance deals in US and UK
- Index-linked funding of U.K. utilities
- Financial advisor reputation established in US and France
- Strong growth in Australian deals
- Hybrid availability/revenue conference centre transaction in Ireland

Opportunities

- Pipeline of 300 potential transactions
- North American market becoming very active
- Strong deal flow in UK where we are one of the leaders
- Water and transport in Italy
- Good pipeline in Australia
- Acquisition finance / advisory (sell and buy sides): utilities, ports, roads, airports
- Equity investment in infrastructure projects

Despite heavy investments, profit growth is uninterrupted and bodes well for the future

| Million EUR | 2005 Quarter Average | 2006 Quarter Average | 2007 Q1 |
|---------------------------------------|----------------------------|----------------------------|------------|
| Net interest income | 5 | 10 | 16 |
| Non-interest revenues | 1 | 4 | 2 |
| Total Operating Income | 6 | 14 | 18 |
| Operating Expenses | -4 | -5 | -6 |
| Profit before taxation | 2 | 9 | 12 |
| Average financing volume (on B/S) | 1,701 | 4,187 | 6,429 |
| Average financing volume (off B/S) | 902 | 1,775 | 2,732 |



- Strong deal flow (Average transactions closed per quarter: 5 in 2005; 16 in 2006 ; 27 in 2007)
- Pipeline of new business remains very strong with over 300 potential funding and/or advisory transactions
- North America has become a significant part of our business and will be a major focus of our future activities
- Staff level increased 20% y-o-y to 54 to cope with additional business

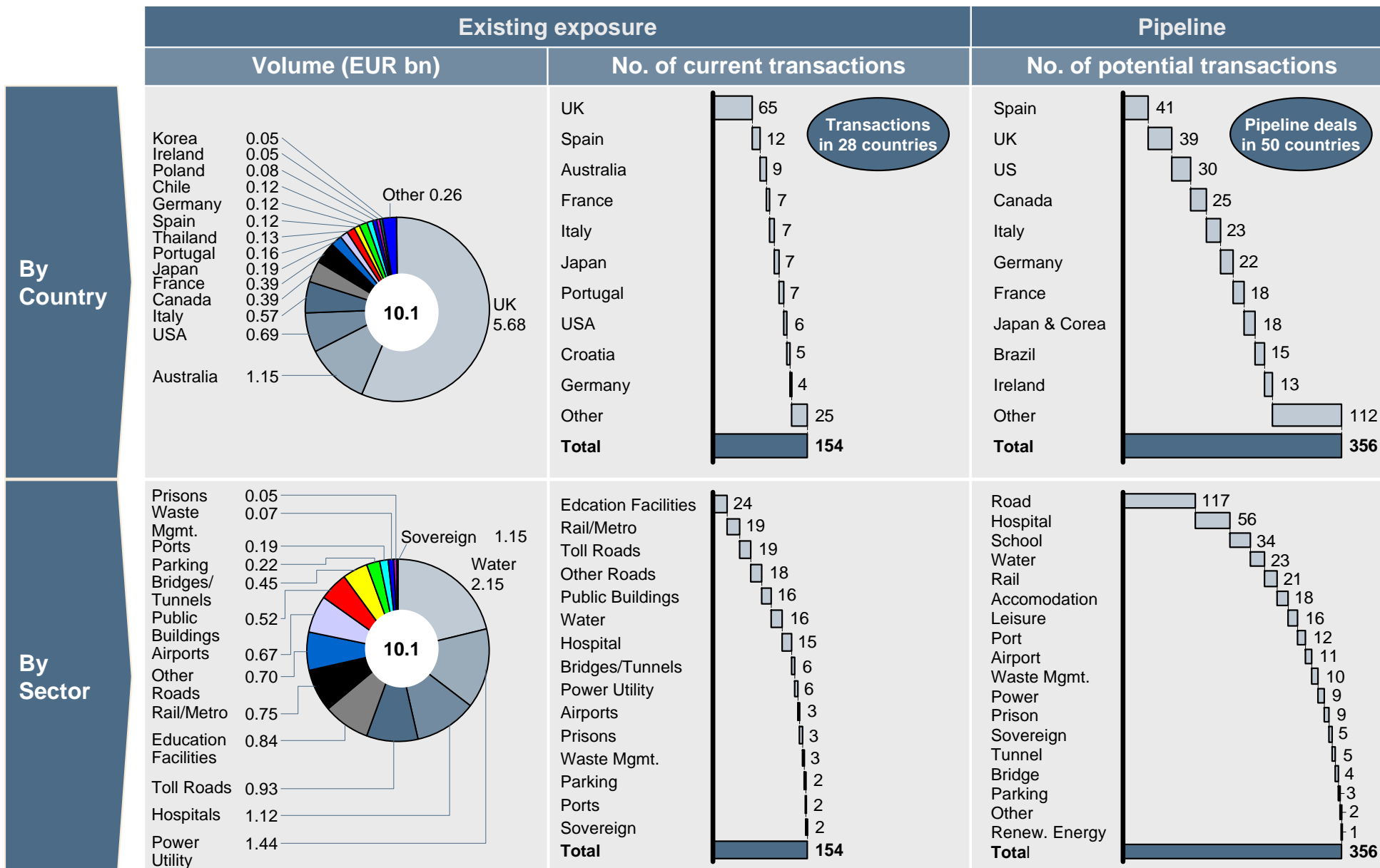
Infrastructure Finance: a Leader in PPP concession based financing

Our expertise centres on essential infrastructure projects, such as toll roads, schools, hospitals, etc.

| What does “INFRASTRUCTURE” mean to DEPFA? | |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sectors | <ul style="list-style-type: none">• Transport, Utilities and “Social” Infrastructure (“accommodation” projects such as schools, hospitals, police stations, prisons and government offices) |
| Typical features | <ul style="list-style-type: none">• Provision of essential infrastructure services• Stable long-term, (often inflation-linked) cash flows• Acceptable credit rating and pricing• Inelasticity to economic cycles Monopolistic industry characteristics with high barriers to entry |
| How does IFU create value for DEPFA’s franchise? | |
| Products | <ul style="list-style-type: none">• Financial Advisory / Equity / Mezzanine Debt / Senior Debt / Derivatives |
| Synergies | <ul style="list-style-type: none">• CRM – relationship building with public sector clients• CPS – new business opportunities for risk hedging products• BUDGET FINANCE – more “hybrid structures” (e.g. Tubelines / TFL; French PPP’s) |
| Where are we going? | |
| Regionally | <ul style="list-style-type: none">• Focused geographic expansion where we can see added value to DEPFA’s franchise |
| Structurally | <ul style="list-style-type: none">• Those sectors which have key features of “essentiality” and an acceptable risk/reward balance |

Infrastructure Finance: Strong deal Pipeline

Geographical diversification improving too as other countries slowly catch up with the front runner UK



Providing value-added products and services by leveraging our existing public sector client franchise (cross-selling etc.)

Mission: Provide tailored debt and asset management products based on understanding the drivers and limitations of our clients through the local relationship managers and create a competitive advantage through our proprietary knowledge in the Public Sector world

Capital Markets Day 2006

What We Said

- Deal Flow of ~240 client trades
- Generate EUR 60 to 70mn
- Minimal risk with no change in VaR limit
- Continue investment in trading and marketing

What We Did

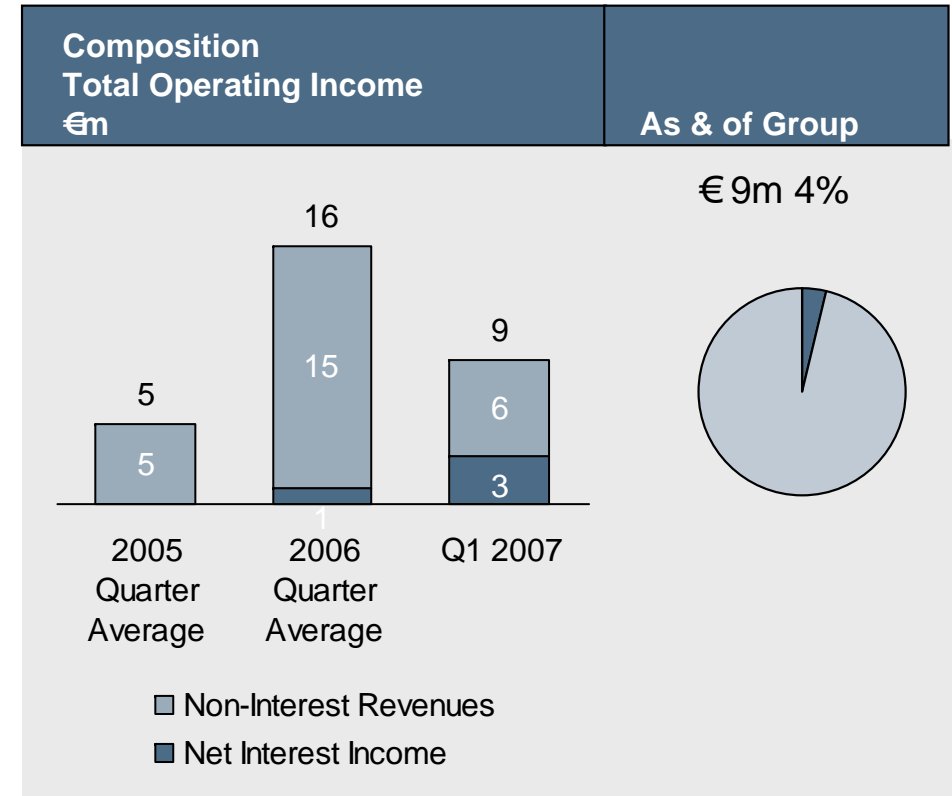
- 236 trades
- EUR 61mn
- No limits breaches in the year
- Strengthened and expanded existing teams

Achieved Key Targets Laid Out At Capital Markets Day 2006

Slow Start into the Year Earnings-Wise, but Built up Large Profit Reserves

Momentum and economic profitability on track, recognition into IFRS earnings often slower-than-desired process

| Million EUR | 2005 Quarter Average | 2006 Quarter Average | 2007 Q1 |
|---------------------------------------|----------------------------|----------------------------|------------|
| Net interest income | 0 | 1 | 3 |
| Non-interest revenues | 5 | 15 | 6 |
| Total Operating Income | 5 | 16 | 9 |
| Operating Expenses | -4 | -6 | -8 |
| Profit before taxation | 1 | 10 | 1 |
| Average financing volume (on B/S) | 1 | 820 | 6,252 |
| Average financing volume (off B/S) | 0 | 0 | 0 |



- Client derivatives area performed according to plan in terms of transactions closed
- However, revenue from certain transactions could not be booked upfront under IFRS accounting rules. As a result, a sizeable reserve of unrecognised profits has accumulated
- Interest income generating activities are making good progress: the GIC business with US Municipalities (with a balance outstanding in excess of US\$ 2 bn and growing) and Securitisation/Structured Finance has increased the total asset volume to €10 bn at the end of the first quarter
- Revenues from IFU cross-selling opportunities are reflected in non-interest revenues

Key Products = Derivatives, Securitisation, Reinvestments, Pension Advisory

Our key products in Client Product Services to provide four legs to stand on in the future

| Derivatives | Objectives for 2007 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• Interest rate and inflation products for Clients' asset and liability management | <ul style="list-style-type: none">• Maintain / Increase deal flow and profitability in France, Italy, and IFU• Realise cross selling synergies of Depfa First Albany• Increase derivative flow coming from Iberia, Germany, and Central Europe |
| Securitisation | |
| <ul style="list-style-type: none">• Purchase of receivables for portfolio warehousing and/or third party clients | <ul style="list-style-type: none">• Build out and continue to close on deal pipeline• Geographical expansion• Asset expansion (real estate, tax receipts) |
| Reinvestment | |
| <ul style="list-style-type: none">• Deposit-taking of proceeds of US Municipal bond issues as a Guaranteed Investment Contract provider | <ul style="list-style-type: none">• Build outstanding notional out to \$5Billion• Get AAA wrap established |
| Pension Advisory | |
| <ul style="list-style-type: none">• Advice on management of outstanding pension liabilities of clients | <ul style="list-style-type: none">• Announce mandates in US/Europe |

Global Markets = DEPFA's Diversified Proprietary Trading Franchise

Our trading effort, which going forward is to be focussed on areas that relate to our public sector clients' needs

Objectives

- Contribute 15-20% to DEPFA's returns over the long term
- Up to 10% of Group income in 2007
- Building diversified trading activity as a complement to the client facing business

Global Markets Today

- Enhanced Governance / Risk Control
- Substantially reduced VaR (ca. 50%)
- Diversification started / Expansion of Trading Books
- Management of interest rate legacy positions has a negative impact on P&L

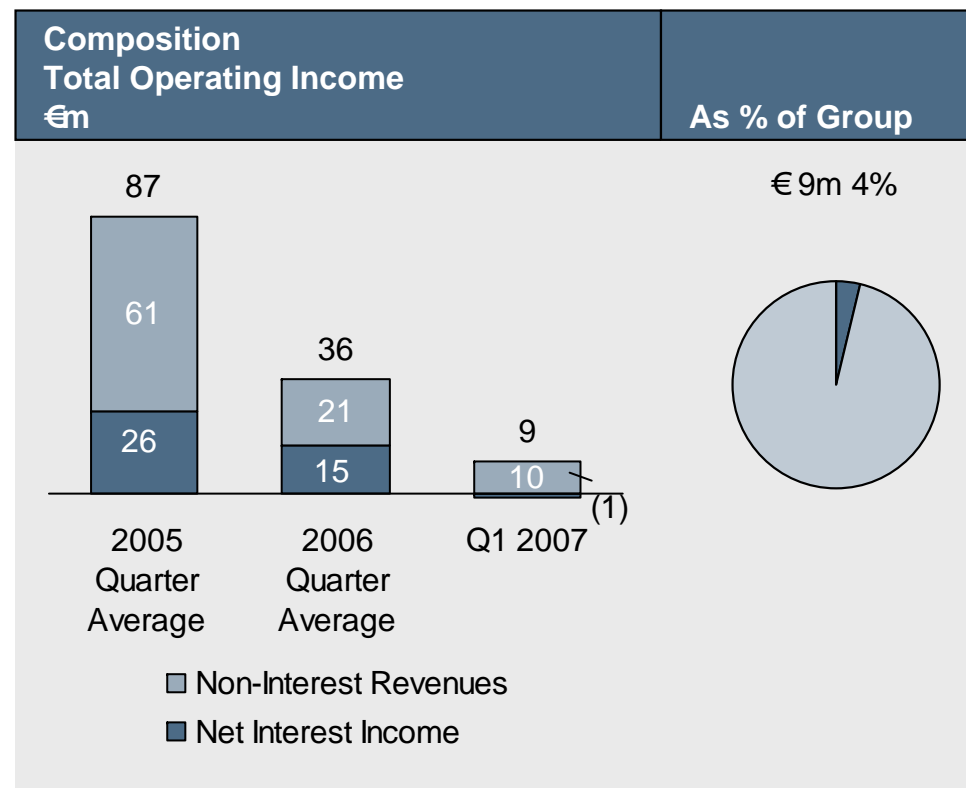
Global Markets Going Forward

- Synergies with client facing segments
- Return to 15%-20% target contribution to Profit before Tax
- Diversification into uncorrelated trading desks
- Expanded Product Catalogue
- Hiring Experienced Traders
- Management of interest rate legacy positions will continue to have a negative impact on results going forward

Slow Start into the Year 2007, Restructuring in Progress

Hedging cost for and unwinding of past trades cause deterioration in results, ongoing trading is performing in line

| Million EUR | 2005 Quarter Average | 2006 Quarter Average | 2007 Q1 |
|---------------------------------------|----------------------------|----------------------------|------------|
| Net interest income | 26 | 15 | -1 |
| Non-interest revenues | 61 | 21 | 10 |
| Total Operating Income | 87 | 36 | 9 |
| Operating Expenses | -9 | -6 | -4 |
| Profit before taxation | 78 | 31 | 5 |
| | | | |
| Average financing volume (on B/S) | 9,762 | 13,185 | 14,365 |
| Average financing volume (off B/S) | 75 | 0 | 19 |

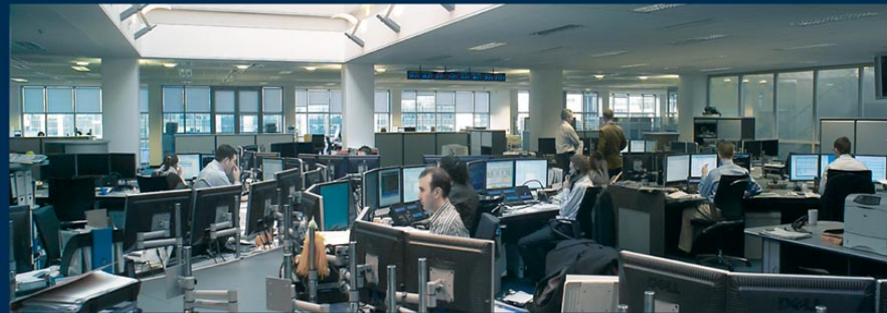


- The flattening of the yield curve has led to much reduced scope for earnings from carry based trades and yield curve positioning. In the light of this trend the bank has given priority to cutting back its interest rate exposure and closing open positions
- Traditional trading activities, including bond trading have performed below expectation so far in 2007 and have not been able to support the GM result to the same extent as last year
- The establishment of additional small scale trading desks, each operating within moderate stop loss and VaR limits is expected to provide greater diversification and consistency to the overall result

DEPFA – The Public Finance Bank

Appendix : Key company information

DEPFA BANK plc



 **DEPFA BANK**

Dublin Amsterdam Chicago Copenhagen Frankfurt Hong Kong London Madrid Milan Mumbai New York Nicosia Paris Rome San Francisco Sao Paulo Tokyo
Warsaw

Our Company Structure = Integrated Asset Sourcing and Funding Vehicles

We combine tax advantages and optimal business positioning in one Irish Group, listed in Frankfurt, Germany

Group head office:

- Product development and delivery
- Central services (risk, HR, finance, etc.)
- Rating: Unsecured Aa3/AA-/AA-
- Staff: 294
- Tax rate: 12.5%

DEPFA Bank plc
Dublin
(LISTED ENTITY)

The DEPFA share in a nutshell:

- Listed in Frankfurt, Germany
- Market cap. ~ EUR 4.5 bn (~ USD 6.0 bn)
- 100% free float, several large shareholders
- ~ EUR 50 m. avg. daily trading volume
- Candidate for German blue chip index (DAX)
- Bloomberg: DEP GR, Reuters: DEPF.DE

- Branches:
Frankfurt (40 people), London (57)
New York (51), Nicosia (40), Paris
(13), Rome (14), Tokyo (33),
Madrid⁽¹⁾(9) and Hong Kong⁽¹⁾ (10)
- Representative offices:
Amsterdam (5), Chicago (2),
Copenhagen (5), Milan [1], Mumbai
(9), San Francisco (2), Sao Paolo
(7) and Warsaw (4)
- Historically, product offering to Public
Sector clients in emerging markets
- Will be converted into plc branch in
2007
- Staff: 40
- US municipal capital markets
business and broker/dealer
operation
- Staff: 60

Branches

Representative
offices⁽²⁾

DEPFA Investment
Bank Ltd
Nicosia, Cyprus

DEPFA First Albany⁽³⁾

Long-term funding vehicles

DEPFA ACS Bank
Dublin

- Rating: Secured Aa3/AAA/AAA
- €10bn (equiv) funding target p.a.
- Liquid benchmark issues
- AAA MTNs, plain vanilla and structural
(short- and multi-calls)
- Registered ACS
- Staff: 11

DEPFA Deutsche
Pfandbriefe Bank AG
Frankfurt

- Rating: Secured Aaa/AAA/AAA
– **Unsecured Aa3/A/AA-**
- €2bn (equiv) funding target p.a.
- Domestic retail issues
- Short-call/multi-call MTN structure
- Oeffentliche Namenspfandbriefe
- Staff: 89

¹ Branch status planned for 2007

31 ² Further offices planned in Athens, Istanbul and Prague

³ Closing of transaction planned for third quarter 2007

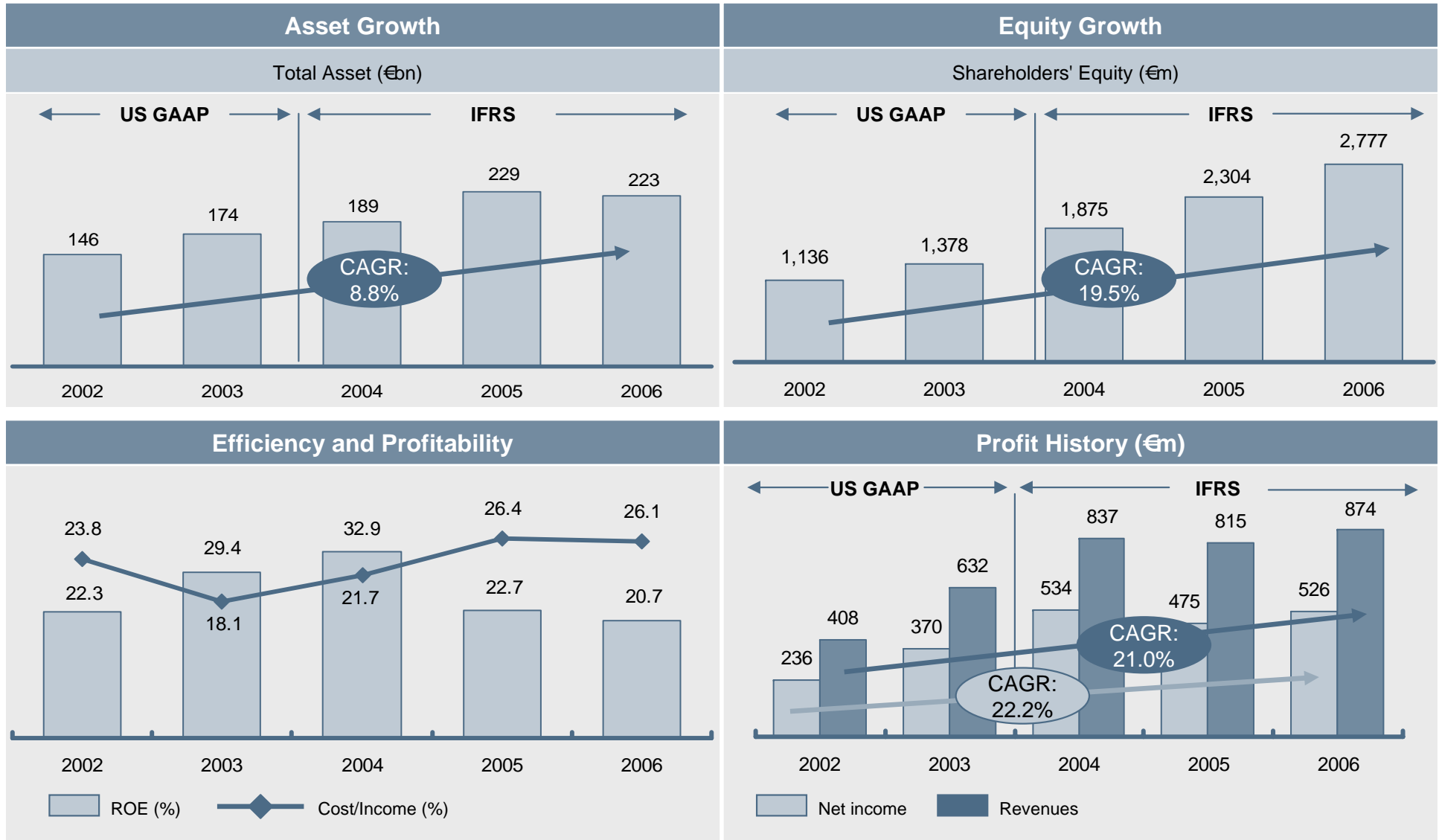
Our P&L Statement Shows Sustainable Group Profits, Every Quarter

Q1 2007 no exception, despite slightly increased costs and somewhat lower ROE

| | Q1 2006 | Q2 2006 | Q3 2006 | Q4 2006 | Q1 2007 |
|-------------------------------|------------|------------|------------|------------|------------|
| | € m | € m | € m | € m | € m |
| Net interest income | 107 | 110 | 101 | 107 | 101 |
| Non-interest revenues | 137 | 120 | 86 | 106 | 121 |
| Total operating income | 244 | 230 | 187 | 213 | 222 |
| Operating expenses | -58 | -56 | -53 | -61 | -67 |
| Profit before taxation | 186 | 174 | 134 | 152 | 155 |
| Taxation | -52 | -34 | -24 | -29 | -32 |
| Discontinued operations | | | | +19 | |
| Group net income | 134 | 140 | 110 | 142 | 123 |
| Key ratios | | | | | |
| Cost/income ratio | 23.8% | 24.3% | 28.3% | 28.6% | 30.2% |
| EPS (€) | 0.39 | 0.41 | 0.32 | 0.41 | 0.36 |
| RoE after taxes | 22.6% | 22.8% | 17.3% | 21.1% | 17.2% |

DEPFA = Continuously Strong Financial Performance Track Record

All areas of interest to the capital market show strong secular growth – assets, equity, and earnings/profitability

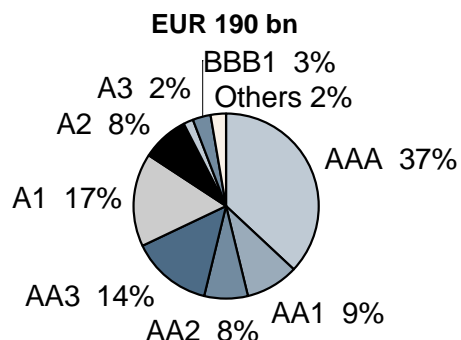


Source: Company Information
Note: 2004-2006 according to IFRS; 2002-2003 according to US GAAP

What All Four Segments Have in Common: Superior Asset Quality . . .

We believe we have one of the highest quality asset portfolio in the industry

Assets



- Average rating of AA2
- Basel II impact
 - Each successive version of Capital Requirements Directive (CRD) produces lower RWA totals than its predecessor for DEPFA
 - RWA reduction caused by a progressive shift of transactions into the zero RW category
- Liquidity and quality of assets offer opportunities for balance sheet reduction

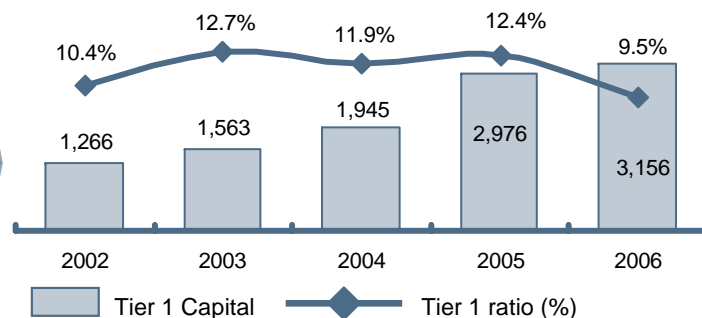
Rating

| | Fitch | Moody's | S&P |
|----------------------------------|-------|---------|-----|
| DEPFA Bank plc | AA- | Aa3 | AA- |
| Pfandbriefe | AAA | Aaa | AAA |
| Asset Covered Sec. | AAA | Aaa | AAA |
| DEPFA Deutsche Pfandbriefbank AG | AA- | Aa3 | A+ |
| DEPFA ACS Bank | AA- | Aa3 | AA- |

Comments from rating agencies

- + Excellent asset quality
- + Strong risk management
- + Strong track record and reputation in Public Finance
- Low business diversification
- Moderate but steadily improving capital base
- Purely wholesale funded but liquid assets

Capital

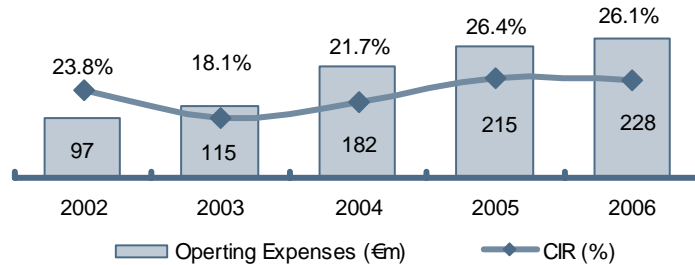


- Successive build-up of capital during recent years (more than doubled in last 5 years)
- Capital is managed based on an internal economic capital model
- Basel II will free additional capital
- Portfolio diversification would free up further capital

. . . And A Low-Cost/Effective/Efficient Attitude to the Business Operations

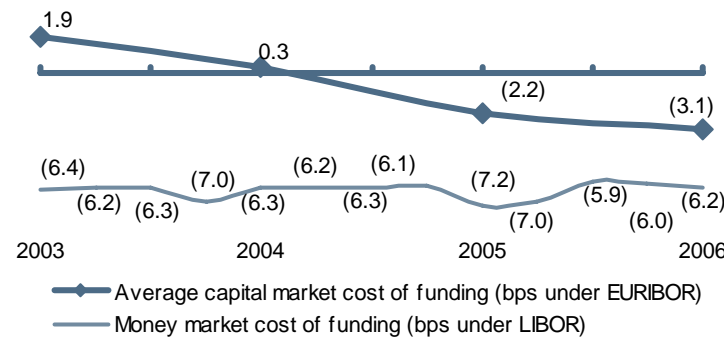
Not only regarding costs measured by the cost income ratio, but also especially in terms of low-cost funding and lean taxes

Operating Expenses and Cost-Income Ratio



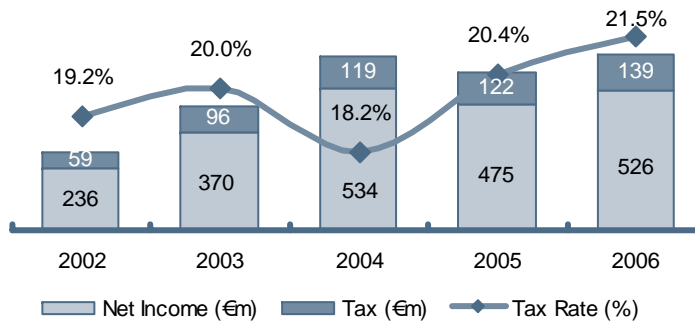
- Lean organisation and high cost discipline led to Cost-Income-ratio constantly below 30%
- Going forward a maximum Cost-Income ratio of 30% is planned

Highly Effective Funding



- DEPFA achieves highly attractive funding rates through its different funding platforms
- Approximately 3/4 of the funding is secured and therefore less sensitive to changes in the market environment

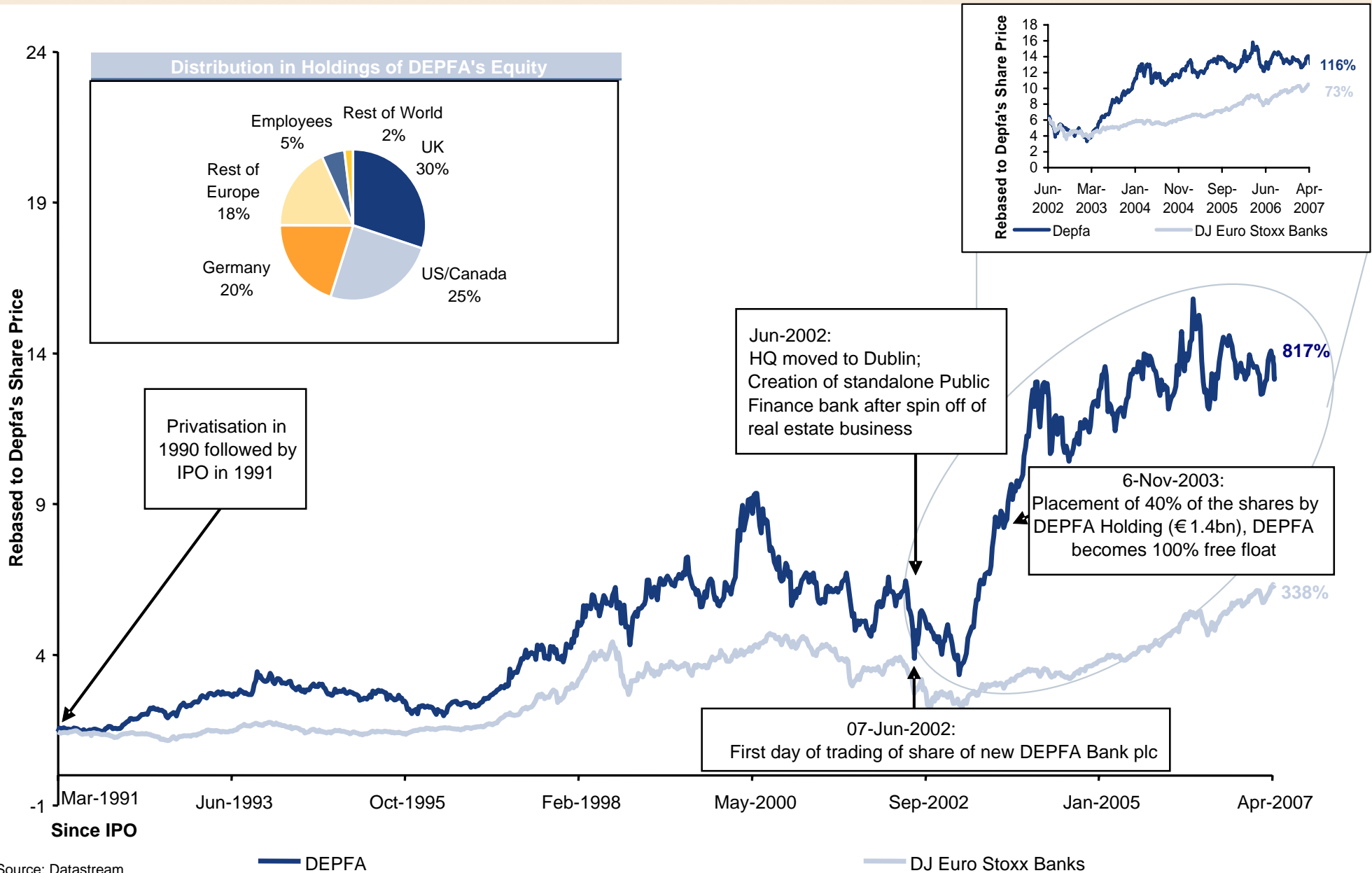
Fiscal Efficiency



- DEPFA's operations are domiciled in Ireland where there is an effective corporate tax rate of 12.5%
- Group has benefited from relative fiscal efficiency as a result of this and has had an average effective tax rate of c. 20% during the last 5 years

Our (Share Price) History = A Success Story that Is to be Continued

Significant outperformance compared to European banks since IPO



Source: Datastream

— DEPFA

— DJ Euro Stoxx Banks

| | |
|----------------|--------------------------------------------------|
| 12 February | Publication of preliminary Financial Figures |
| 20 April | Annual General Meeting of DEPFA BANK plc, Dublin |
| 02 May | Publication of 1st Quarter Results |
| 10 + 11 May | Capital Markets Day, Dublin |
| 16 May | Capital Markets Day, New York |
| 31 July | Publication of 2nd Quarter Results |
| 29 October | Publication of 3rd Quarter Results |

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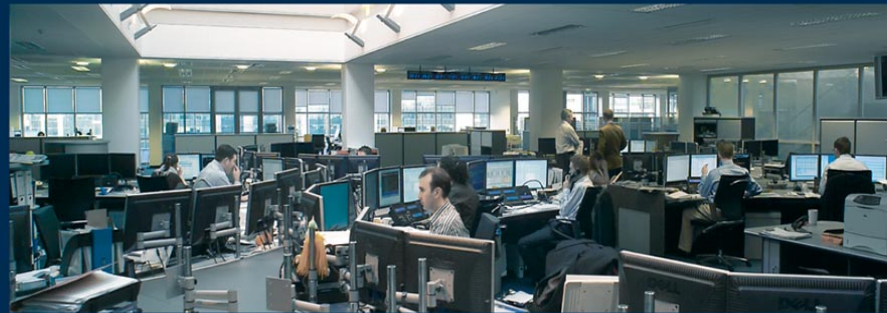
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DEPFA – The Public Finance Bank

Dresdner Kleinwort's German Small/Mid Cap Financial Seminar,
London 23 May 2007

DEPFA BANK plc



 DEPFA BANK

Dublin Amsterdam Chicago Copenhagen Frankfurt Hong Kong London Madrid Milan Mumbai New York Nicosia Paris Rome San Francisco Sao Paulo Tokyo
Warsaw