

Pricing Supplement dated 20 June 2005

Series Number: 967

**DEPFA DEUTSCHE PFANDBRIEFBANK AG**

**Issue of €1,000,000,000 2.875 per cent. Pfandbrief Instruments due 22 June 2012  
under the  
€15,000,000,000  
Programme for the Issuance of Debt Instruments**

This document constitutes the Pricing Supplement relating to the issue of Pfandbrief Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Pfandbrief Instruments set forth in the Information Memorandum dated 30 July 2004. This Pricing Supplement contains the final terms of the Pfandbrief Instruments and must be read in conjunction with such Information Memorandum.

1.	Issuer:	DEPFA Deutsche Pfandbriefbank AG
2.	(i) Series Number:	967
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
5.	(i) Issue Price:	99.246 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	€991,210,000
6.	Specified Denominations:	€1,000
7.	(i) Issue Date:	22 June 2005
	(ii) Interest Commencement Date (if different from the Issue Date):	22 June 2005
8.	Maturity Date:	22 June 2012
9.	Interest Basis:	2.875 per cent. Fixed Rate
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 Pfandbrief Instruments:	Unsubordinated
14.	Form of Pfandbrief Instruments:	Public Sector Pfandbriefe ( <i>Öffentliche Pfandbriefe</i> )  Permanent Global Pfandbrief Instrument
15.	Listing:	The Regulated Market ( <i>Geregelter Markt</i> ) of the Frankfurt Stock Exchange
16.	Method of distribution:	Syndicated

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

17.	<b>Fixed Rate Pfandbrief Instrument Provisions</b>	Applicable
	(i) Rate of Interest:	2.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 June in each year commencing on 22 June 2006
	(iii) Fixed Coupon Amount:	€28.75 per Pfandbrief Instrument of €1,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction	Actual/Actual (ISMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Pfandbrief Instruments:	Not Applicable
18.	<b>Floating Rate Pfandbrief Instrument Provisions</b>	Not Applicable
19.	<b>Zero Coupon Pfandbrief Instrument Provisions</b>	Not Applicable
20.	<b>Index-Linked Interest Pfandbrief Instrument Provisions</b>	Not Applicable

21. **Dual Currency Pfandbrief Instrument Provisions** Not Applicable

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

22. **Call Option** Not Applicable
23. **Final Redemption Amount of each Instrument** €1,000 per Pfandbrief Instrument of €1,000 Specified Denomination

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

24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
25. Details relating to Partly Paid Pfandbrief 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 Pfandbrief Instruments and interest due on late payment: Not Applicable
26. Details relating to Instalment Pfandbrief Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
27. Consolidation provisions: Not Applicable
28. Other terms or special conditions: Not Applicable

#### **DISTRIBUTION**

29. (i) If syndicated, names of Managers: Goldman Sachs International  
Société Générale  
Citigroup Global Markets Limited  
Dresdner Bank AG, London Branch  
DZ Bank AG Deutsche Zentral -  
Genossenschaftsbank,  
Frankfurt am Main  
Landesbank Baden-Württemberg  
SEB AG
- (ii) Stabilising Manager (if any): Goldman Sachs International
30. If non-syndicated, name of Dealer: Not Applicable
31. Additional selling restrictions: Not Applicable

32. TEFRA: The C Rules apply

**OPERATIONAL INFORMATION**

33. ISIN Code: DE000A0EULH0

34. Common Code: 022265172

35. German Securities Code (WKN): A0EULH

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

37. Delivery: Delivery against payment

38. German Fiscal Agent: DEPFA Deutsche Pfandbriefbank AG

39. Additional Paying Agent(s) (if any): Not Applicable

**LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of Pfandbrief Instruments described herein pursuant to the €15,000,000,000 Programme for the Issuance of Debt Instruments of DEPFA Deutsche Pfandbriefbank AG and DEPFA Finance N.V. (as from 22 June 2005).

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DEPFA Deutsche Pfandbriefbank AG:

By: .....  
Duly authorised

By: .....  
Duly authorised