DE 000 146 8361
MTN 354

Pricing Supplement dated 3 June 2003 Series Number: 262

DEPFA DEUTSCHE PFANDBRIEFBANK AG
Issue of EUR 45,000,000 Fixed and EUR-CMS-linked Pfandbrief Instruments due 25 July 2028
under the
€25,000,000,000
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 26 November 2002. This Pricing Supplement must be read in conjunction with such Information Memorandum.

1.	Issuer:	DEPFA Deutsche Pfandbriefbank AG
2.	Series Number:	262
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	Series:	EUR 45,000,000
5.	(i) Issue Price:	99.15 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 44,617,500.-
6.	Specified Denominations:	EUR 5,000
7.	Issue Date:	06 June 2003
8.	Maturity Date:	25 July 2028
9.	Interest Basis:	Fixed Rate and EUR-CMS-Linked Interest (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	For the period from and including 06 June 2003 to but excluding 25 July 2013, the Pfandbrief will bear interest on a Fixed Rate basis For the period from and including 25 July 2013 to but excluding the Maturity Date, the Pfandbrief will bear EUR-CMS-Linked Interest

12.	Put/Call Options:	Not Applicable
13.	Status of the Pfandbrief Instruments:	Unsubordinated.
14.	Form of Pfandbrief Instruments:	Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)
15.	Listing:	the Regulated Market (*Geregelter Markt*) of the Frankfurt Stock Exchange
(i)	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(ii)	**Fixed Rate Pfandbrief Instrument Provisions**		Applicable for the period from and including 06 June 2003 to but excluding 25 July 2013
	(i)	Rate[(s)] of Interest:	4.32 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	25 July in each year (long first coupon)
	(iii)	Broken Amount(s):	Not Applicable
	(iv)	Other terms relating to the method of calculating interest for Fixed Rate Pfandbrief Instruments:	Not Applicable
(iii)	**Floating Rate Pfandbrief Instrument Provisions**		Applicable for the period from and including 25 July 2013 to but excluding the Maturity Date
	(i)	Specified Period(s)/Specified Interest Payment Dates:	25 July in each year
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Additional Business Centre(s):	TARGET
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi)	Screen Rate Determination:	
		- Reference Rate:	10-Year mid EUR-CMS-Rate (as defined below)
		- Interest Determination Date(s):	two TARGET Business Days before the first day of the relevant Interest Period
		- Relevant Screen Page:	Reuters ISDAFIX2
	(vii)	ISDA Determination:	Not Applicable

(viii)	Margin(s):	Not Applicable
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Act/Act ISMA, unadjusted
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Pfandbrief Instruments, if different from those set out in the Conditions:	**100 per cent of the 10-Year mid EUR-CMS Rate** (i) "**10-Year mid EUR-CMS-Rate**" means the EURO Constant Maturity Swap Mid Rate which is the fixed interest rate for which banks enter into EUR denominated interest rate swaps which are determined against variable interest rates on the basis of 6-months-EURIBOR for a period of 10 years appearing on the Relevant Screen Page at 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date (the "**Reference Rate**"). (ii) If such Reference Rate does not appear on the Relevant Screen Page at the Interest Determination Date, or if the Relevant Screen Page is unavailable, the Calculation Agent will request the principal offices of three major banks engaged in the Euro interest rate swap market, as selected by the Calculation Agent (the "**Reference Banks**") to provide the Calculation Agent with their quotations offered for a 10-Year EUR Swap Rate (Mid-Rate) (expressed as a rate per annum) offered to leading banks in the interbank market at approximately 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date. (iii) The Reference Rate for the relevant Interest Period shall be the arithmetic mean (rounded upwards, if necessary, to the third decimal place) of such quotations offered by the Reference Banks, as

		determined by the Calculation Agent. If on any Interest Determination Date one of the Reference Banks does not provide the Calculation Agent with such quotation, the Reference Rate for the relevant Interest Period shall be determined in accordance with (ii) above on the basis of the quotation of those Reference Banks providing such quotations.
(iv)	**Zero Coupon Pfandbrief Instrument Provisions**	Not Applicable
(v)	**Index-Linked Interest Pfandbrief Instrument Provisions**	Not Applicable
(vi)	**Dual Currency Pfandbrief Instrument Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(vii)	**Call Option**	Not Applicable
(viii)	**Final Redemption Amount**	Par
(ix)	**Early Redemption Amount** Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default 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 PFANDBRIEF INSTRUMENTS

(x)	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET
(xi)	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
(xii)	Details relating to Instalment Pfandbrief Instruments: amount of each instalment, date on which each payment is to be made:	Not Applicable
(xiii)	Consolidation provisions:	Not Applicable
(xiv)	Other terms or special conditions:	Not Applicable

DISTRIBUTION

(xv)	(i)	If syndicated, names of Managers:	Not Applicable

	(ii) Stabilising Manager (if any):	Not Applicable
(xvi)	If non-syndicated, name of Dealer:	Dresdner Bank AG London Branch
(xvii)	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

(xviii)	ISIN Code:	DE 000 146 836 1
(xix)	Common Code:	017006568
(xx)	German Securities Code (*WKN*):	146 836
(xxi)	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
(xxii)	Delivery:	Delivery against payment
(xxiii)	German Fiscal Agent:	DEPFA Deutsche Pfandriefbank AG
(xxiv)	Additional Paying Agent(s) (if any):	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Pfandbrief Instruments described herein pursuant to the listing of €25,000,000,000 Programme for the Issuance of Debt Instruments of DEPFA BANK plc and DEPFA Deutsche Pfandbriefbank AG . (as from 6 June 2003)

RESPONSIBILITY

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

Signed on behalf of DEPFA Deutsche Pfandbriefbank AG:

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

Duly authorised Duly authorised