

Pricing Supplement dated 8 July 2003

Series Number: 282

DEPFA DEUTSCHE PFANDBRIEFBANK AG
Issue of EURO 230,000,000 Zero Coupon Pfandbrief Instruments due 2048
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:	282
3.	Specified Currency or Currencies:	EURO (€)
4.	Aggregate Nominal Amount:	€230,000,000
5.	(i) Issue Price:	Each EUR5,000,000 denomination will be issued at a price of EUR395,471.29
	(ii) Net proceeds:	€18,191,679.34
6.	Specified Denominations:	€5,000,000
7.	Issue Date and Interest Commencement Date:	10 July 2003
8.	Maturity Date:	10 July 2048, subject to Call Option.
9.	Interest Basis:	Zero Coupon
10.	Redemption/Payment Basis:	Redemption at par on Maturity Date, subject to Call Option.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Call Option (further details specified below)
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:	Not listed
16.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Pfandbrief Instrument Provisions	Not Applicable
18.	Floating Rate Pfandbrief Instrument Provisions	Not Applicable
19.	Zero Coupon Pfandbrief Instrument Provisions	Applicable
	(i) Amortisation/Accrual Yield:	5.80 per cent. per annum
	(ii) Reference Price:	7.90942580 per cent.
	(iii) Any other formula/basis of determining amount payable:	Not applicable
20.	Index-Linked Interest Pfandbrief Instrument Provisions	Not Applicable
21.	Dual Currency Pfandbrief Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Call Option	Applicable.
	(i) Optional Redemption Date(s):	The Issuer has the right to redeem the Notes on 10 July 2008, 10 July 2013, 10 July 2018, 10 July 2023, 10 July 2028, 10 July 2033, 10 July 2038 and 10 July 2043.
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	For each EUR5,000,000 denomination: 10 July 2008: EUR524,255.86 10 July 2013: EUR694,978.92 10 July 2018: EUR921,297.67 10 July 2023: EUR1,221,316.75 10 July 2028: EUR1,619,036.54 10 July 2033: EUR2,146,273.13 10 July 2038: EUR2,845,203.45 10 July 2043: EUR3,771,739.29
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	Not less than 5 Business Days prior to any Optional Redemption Date.

the Conditions):

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| 23. | Final Redemption Amount | Par |
| 24. | 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

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| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 26. | 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 |
| 27. | Details relating to Instalment Pfandbrief Instruments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 28. | Consolidation provisions: | Not Applicable |
| 29. | Other terms or special conditions: | Calculation Agent: Lehman Brothers International (Europe) |

DISTRIBUTION

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| 30. | (i) If syndicated, names of Managers: | Not Applicable |
| 31. | (ii) Stabilising Manager (if any): | Not Applicable |
| 32. | If non-syndicated, name of Dealer: | Lehman Brothers International (Europe) |
| 33. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 34. | ISIN Code: | DE0001468502 |
| 35. | Common Code: | 017133799 |
| 36. | German Securities Code (WKN): | 146 850 |
| 37. | Any clearing system(s) other than Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking, société anonyme, Luxembourg | Clearstream Banking AG, Frankfurt |

and the relevant identification number(s):

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| 38. | Delivery: | Delivery against payment |
| 39. | German Fiscal Agent: | DEPFA Deutsche Pfandbriefbank
AG |
| 40. | Additional Paying Agent(s) (if any): | Not Applicable |

RESPONSIBILITY

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

Signed on behalf of DEPFA Deutsche Pfandbriefbank AG:

By:
Duly authorized

By:
Duly authorised