DE 0008119504
MTN 398

Pricing Supplement dated 7 July 2003

Series Number: 293

DEPFA BANK plc
DEPFA DEUTSCHE PFANDBRIEFBANK AG
Issue of EUR 25,300,000 Fixed Rate and CMS Linked Pfandbrief Instruments due 7 July 2033
issued pursuant to the Euro 25,000,000,000
Programme for the Issuance of Debt Instruments

This document constitutes the Pricing Supplement relating to the issue of Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 26 November 2002. This Pricing Supplement is supplemental to and must be read in conjunction with such Prospectus

1.	Issuer:	DEPFA Deutsche Pfandbriefbank AG
2.	Series Number:	293
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	Series:	EUR 25,300,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 100,000
7.	Issue Date and Interest Commencement Date:	7 July, 2003
8.	Maturity Date:	7 July, 2033
9.	Interest Basis:	Fixed Rate to Floating Rate Notes (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Applicable (futher particulars below)
12.	Put/Call Options:	Not Applicable
13.	Status of the Pfandbrief Instruments:	Unsubordinated
14.	Listing:	None
15.	Method of distribution:	Non-syndicated

Provisions Relating to Interest (if any) Payable

16.	Fixed Rate Note Provisions:		Applicable
	(i)	Rate of Interest :	5.60 per cent. per annum.
	(ii)	Interest Payment Date:	The Interest Payment Dates shall be on 7 July in each year from and including 7 July, 2004 up to and including 7 July, 2007 subject to adjustment in accordance with the Following Business Day Convention and there shall be no resulting adjustment to the accrual.
	(iii)	Fixed Coupon Amount:	EUR 5,600 per Specified Denomination
	(iv)	Broken Amounts:	Not Applicable
	(v)	Other Terms Relating to the method of calculating interest for Fixed Rate Instruments:	30/360, unadjusted
17.	Floating Rate Note Provisions:		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	The Interest Payment Dates shall be on 7 July in each year from and including 7 July, 2008 up to and including the Maturity Date subject to adjustment in accordance with the Following Business Day Convention and there shall be no resulting adjustment to the accrual.
	(ii)	Business Day Convention:	Following Business Day Convention
	(ii)	Additional Business Centre(s):	Not Applicable
	(iii)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
	(iv)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	JPMorgan Chase Bank as Calculation Agent
	(v)	Screen Rate Determination:	Not Applicable
	(vii)	ISDA Determination:	The Rate of Interest per Specified Denomination payable in Euro shall be calculated as follows: 3.00 per cent. per annum plus 1.20 per cent. per annum x [(20 year EUR-ISDA-EURIBOR Swap Rate-12.00 minus 2 year EUR-ISDA-EURIBOR Swap Rate-12.00)] per Euro 100,000 Specified Denomination, subject to a minimum of 3.00 per cent. per annum and subject to a maximum of 8.00 per cent. per annum 2000 ISDA Definitions shall apply

		- Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate-12.00 shall bear the meanings as defined in the 2000 ISDA Definitions
		- Designated Maturity:	20 years and 2 years respectively
		- Reset Date:	The first day of each relevant Interest Period
	(viii)	Margin(s):	See item 17(vii) above
	(ix)	Minimum Rate of Interest:	3.00 per cent. per annum
	(x)	Maximum Rate of Interest:	8.00 per cent. per annum
	(xi)	Day Count Fraction:	30/360
	(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions:	Not Applicable
18.	Zero Coupon Note Provisions:		Not Applicable
19.	Index-Linked Interest Note Provisions:		Not Applicable
20.	Dual Currency Note Provisions:		Not Applicable

Provisions Relation to Redemption

21.	Call Option:	Not Applicable
22.	Put Option:	Not Applicable
23.	Final Redemption Amount:	Redemption at par.
24.	Early Redemption Amount:	Redemption at par.
	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 Condition 7(e)):	

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

25.	Form of Pfandbrief Instruments:	Permanent Global Pfandbrief Instrument.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Partly Paid Instruments:	Not Applicable

	amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) or failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment:	
29.	Details relating to Instalment Instruments: Amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33.	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Stabilising Manager (if any):	Not Applicable
34.		If non-syndicated, name of relevant Dealer:	J.P. Morgan Securities Ltd.
35.		Additional selling restrictions:	Not Applicable

Operational Information

36.	ISIN:	DE0008119504
37.	Common Code:	17213318
38.	German Securities Code (WKN):	811950
39.	Any clearing system(s) other than Euroclear Bank S.A./N.V., as operator of Euroclear Systems and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s):	Clearstream Banking AG, Frankfurt am Main
40.	Delivery:	Delivery against payment
41.	German Fiscal Agent:	DEPFA Deutsche Pfandbriefbank AG
42.	Additional Paying Agent(s) (if any):	Not Applicable

RESPONSIBILTIY

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

Signed on behalf of DEPFA Deutsche Pfandbriefbank AG

By: By: ....

Duly authorised