

DePfa finances the first major Private Finance Initiative (PFI) project in Japan

Wiesbaden, 25.09.2001- DePfa Deutsche Pfandbrief Bank AG

DePfa is Participating in the funding of the new Health, Medical Treatment and Welfare College in Kanagawa Prefecture near Tokyo which is one of the first PFI(Private Finance Initiative partnership) projects between the state and private sectors in Japan. DePfa was the only non-Japanese, and the largest lender in a 6-strong syndicate amounting to Yen 11.1 bn (ca. EUR 103m) in total. The repayment of the 30 year loan relies on phased instalments from the Prefecture.

The transaction highlights the continuing success of DePfa's operation in Japan, established in 1998, in forging close ties with the Japanese state sector. It also marks an important breakthrough for DePfa in developing its infrastructure financing business in other markets outside Western Europe. Since launching its infrastructure financing activities in 1999, DePfa Group has funded more than 40 public infrastructure projects covering transport (roads, bridges, tunnels), the environment (water supply, waste water treatment) and social facilities (schools, hospitals) with a total volume in excess of EUR 1 bn. DePfa has been targeting selective opportunities in the EU accession countries in Central and Eastern Europe and Japan where it sees significant growth potential for off-budget infrastructure financing.

Infrastructure financing is increasingly an important part of DePfa's offering of financial services to the public sector worldwide and will be a driver of growth in the new state finance bank after the split of DePfa Group in mid-2002.