

Pricing Supplement dated 13th December, 2002 Series Number: 84

DEPFA DEUTSCHE PFANDBRIEFBANK AG

**Issue of EUR 47,000,000 Floating Rate Pfandbrief Instruments due 2027
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:	84
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	Series:	EUR 47,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 10,000
7.	Issue Date:	13th December, 2002
8.	Maturity Date:	Interest Payment Date falling in December, 2027
9.	Interest Basis:	Floating Rate (further particulars specified below)
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:	None
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	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Interest shall be payable annually, in arrear, on 13 th December in each year, from (and including) 13 December, 2003 to (and including) 13 December, 2027; each subject to adjustment in accordance with the Business Day Convention specified below in item 18.(ii).
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	London and New York.
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
	- Reference Rate:	12 month EURIBOR "12 month EURIBOR" means the EUR deposit rate for a period of 12 months as quoted on Moneyline Telerate Screen Page 248 under the relevant caption at approximately 11.00 a.m., Brussels time, on the Interest Determination Date (as defined below)
	- Interest Determination Date(s):	The second TARGET Settlement Day prior to the start of each Interest Period.
	- Relevant Screen Page:	Moneyline Telerate page 248
(vii)	ISDA Determination:	Not Applicable
	- Floating Rate Option:	Not Applicable
	- Designated Maturity:	Not Applicable
	- Reset Date:	Not Applicable
(viii)	Margin(s):	+ 0.04 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable

	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	Actual/360 adjusted
	(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
19.	Zero Coupon Instrument Provisions	Not Applicable
20.	Index-Linked Interest Instrument Provisions	Not Applicable
21.	Dual Currency Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Call Option	Not Applicable
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

25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London and New York Business Days
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:	Not Applicable

DISTRIBUTION

30.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable

31. If non-syndicated, name of Dealer: DEPFA BANK plc

32. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

33. ISIN Code: DE0008153289

34. Common Code: 15836784

35. German Securities Code (WKN): 815328

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 payment


38. German Fiscal Agent: DEPFA Deutsche Pfandbriefbank AG

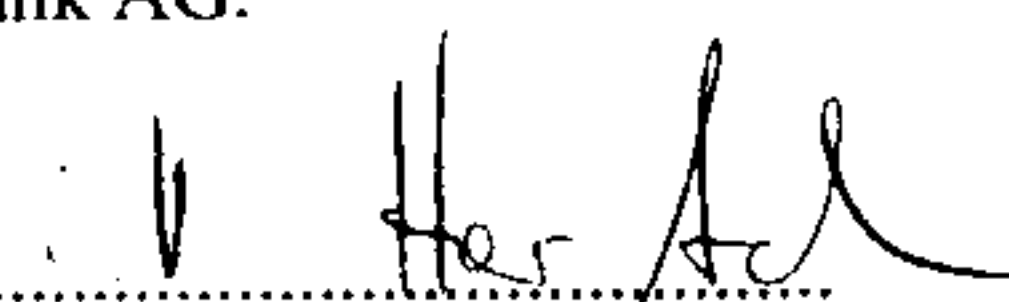
39. Additional Paying Agent(s) (if any): Not Applicable

RESPONSIBILITY

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

Signed on behalf of DEPFA Deutsche Pfandbriefbank AG:

By: 
Duly authorised

By: 
Duly authorised