

Announcement in accordance with § 15 WpHG (Ad hoc-statement)

Ad-hoc statement of DePfa Deutsche Pfandbriefbank AG

Wiesbaden, 20 February 2002.

The exchange offer by DePfa Holding plc to shareholders of DePfa Deutsche Pfandbriefbank AG was accepted today based on the fact that the minimum exchange quota of 90% was reached. This quota is based on the number of tendered shares reported with Clearstream Banking AG under the securities identification code 804702 for the exchange. The acceptance period expires on 20.02.2002 at 12:00 noon CET. Based on a current assessment of the situation, DePfa Holding plc and the Management Board of DePfa Deutsche Pfandbriefbank AG deem it improbable that the number of shares tendered for the exchange will fall below this 90% mark even after allowing for any decisions by shareholders to revoke their participation, a recourse that is currently legally available to them. The share exchange takes effect as long as a minimum exchange quota of 90% has been achieved.