



DePfa Group

Press Release

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Share exchange an outstanding success

- 98.1% of shares exchanged -

Wiesbaden, 19 March 2002

The share exchange of DePfa Group went extraordinarily well. A total of 98.1% of the DePfa Deutsche Pfandbriefbank AG shares had been tendered for exchange in the new parent company DEPFA Holding plc at the close of the acceptance period. This ranks as one of the most successful share exchange transactions ever executed in corporate Germany. The way is now clear for the final step in the split of DePfa Group into two separate banks; DEPFA BANK plc for public finance and Aareal Bank AG for property business in June/July of this year. At this time shareholders of DEPFA Holding plc will in addition receive shares in Aareal Bank on a 1:1 basis.

DEPFA Holding plc begins trading on 20 March on the Frankfurt Stock Exchange and has the securities code 765 818 (ISIN IE 007 255 999 4, REUTERS RIC DEPF.DE, Bloomberg: DEP GR).