

Press and Investor Relations Release

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New Management Board for DEPFA Deutsche Pfandbriefbank AG

Frankfurt/Main, 2 May 2002 – The Supervisory Board of DEPFA Deutsche Pfandbriefbank AG has appointed Messrs **Marcel Morschbach** (48) and **Carsten Samusch** (38) as Members of the Management Board, with effect from 19 June 2002.

DEPFA Deutsche Pfandbriefbank AG is the former parent company of DePfa Group in its current structure. With the implementation of the split of DePfa Group into a Public Finance Bank (DEPFA BANK plc, Dublin) and a Property Bank (Aareal Bank AG, Wiesbaden) it has recently become a subsidiary of DEPFA BANK plc. Within the structure of the new Public Finance Bank Group, DEPFA Deutsche Pfandbriefbank AG will be responsible for budget financing in Germany, and for the Group's long-term funding.

Dr Marcel Morschbach joined the Management Board of DePfa IT Services AG in August 2000, and was appointed Deputy Chairman in April 2001. Prior to joining the DEPFA Group, he had been a Member of the Management Board of Beneficial Bank AG, Stuttgart, and had previously held various management positions in the domestic and international businesses of Bayerische Vereinsbank AG. On the Management Board of DEPFA Deutsche Pfandbriefbank AG, Dr Morschbach will be responsible for the Lending Business, Human Resources and Accounting.

Carsten Samusch has been Head of Treasury at DEPFA Deutsche Pfandbriefbank AG since October 2001. Having held various management positions in the fixed-income business of Commerzbank AG in Frankfurt and Tokyo, he joined DEPFA Group from GZ-Bank in Frankfurt, where he was Head of Fixed Income. On the Management Board

of DEPFA Deutsche Pfandbriefbank AG, Carsten Samusch will be responsible for the bank's entire capital markets activities.

The split of the DePfa Group requires the clear and complete separation of the executive bodies of both new banks. Upon completion of the split, all members of the existing Management Board of DePfa Deutsche Pfandbriefbank AG will have joined the respective parent companies of the two new groups, and will thus be members of either the Board of Directors of DEPFA BANK plc, or of the Management Board of Aareal Bank AG.