

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

Dublin and Wiesbaden, 15.05.2002 - DEPFA BANK plc / Aareal Bank AG

DEPFA BANK and Aareal Bank with good first quarter 2002 earnings

- Last quarterly statement as a single entity -

In its final quarterly financial statement DePfa Group reported a 1.3% increase in net income to 76 EUR m. After stripping out the one-off gain in the sale of its participation in Deutsche Börse (19 EUR m after tax) in the first quarter 2001 the increase amounted to 35.7%.

In public finance (DEPFA BANK plc) income before tax improved by 31.4% year-on-year to 92 EUR m. In the property business (Aareal Bank AG) income before tax amounted to 41 EUR m (vs. 31 EUR m in Q1 2001).

For the complete press release, visit [www.depfa.com](http://www.depfa.com)

Group figures according to US GAAP	1.1. - 31.3.2002 Mio EUR	1.1. - 31.3.2001 Mio EUR	Change %
Total net interest income	174	163	+ 6.7
Net commission incom	31	34	- 8.8
Trading result	- 10	- 2	
Total revenues	195	195	+/- 0
Administrative expenditure	104	88	+ 18.2
Other income and expenditure	62	47	+ 31.9
Operating result before provisions	153	154	- 0.6
Provision for loan losses	25	18	+ 38.9
Net income before income taxes	128	134	- 4.5
Group net income	76	75	+ 1.3