

Press and Investor Relations Release

DEPFA BANK plc appoints Michael O'Hara to spearhead Asset Management Initiative

Dublin/Frankfurt, 24 May 2007.

Michael O'Hara (57) will be joining DEPFA Bank on 1st July 2007 to develop DEPFA's asset management initiative. This will involve identifying and pursuing opportunities for DEPFA to leverage off the Bank's existing business relationships. DEPFA's asset management initiative will enhance existing client dialogues by responding to the public sector clients' needs to actively unlock public capital. The effort will initially focus on creating investment products in all types of relevant asset classes through establishing new funds, syndications, joint ventures and co-investment opportunities and will complement other areas of in-house expertise. The global reach of this function will benefit from the Bank's strong existing international franchise.

Michael O'Hara enjoys an investment banking career spanning three decades and since joining AIB Investment Managers in 1995 has focused on the asset management function across a broad spectrum of asset classes. More recently Michael O'Hara has concentrated on Central and Eastern European Investment Markets raising Real Estate and Private Equity Funds. Prior to 1995 Michael worked for AIB Capital Markets in The Dublin International Financial Services Center specialising in cross-border international finance.

He brings this breadth and depth of experience to DEPFA to avail of the opportunities in the International Capital Markets combining this with the skill base and reputation that DEPFA has established.

Michael is a Fellow of the Association of Chartered and Certified Accountants and is also a member of The Securities and Investment Institute London.

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