

Press Release

DEPFA BANK strengthens international presence

- Opening of Hong Kong office -

Dublin / Frankfurt, 4 June 2002. DEPFA BANK plc is expanding its activities into Asia with the opening of a liaison office in Hong Kong of DEPFA Investment Bank (DIBL), the investment banking arm of DEPFA. This is planned for September 2002. DEPFA Investment Bank's successful strategy in the transition economies of Eastern Europe since 1998 will be continued in the Asian public finance market. The branch, serving as a geographic hub for the whole region excluding Japan, will originate and distribute choice public sector assets and make full use of DEPFA's strong links with institutional investors worldwide. Furthermore, DEPFA can also gain a foothold in the financing of public infrastructure projects in the region, including in Australia with opportunities in particular in PFI (Public Finance Initiative) transactions where DEPFA has built up a specific area of expertise.

DEPFA BANK plc has also taken its 60% participation in DEPFA Investment Bank to 100% after the sale at book value of DIBL Management's 40% stake, which has been held through a company called Catalina Management Ltd since DIBL was established in 1998. Regardless of the sale of its participation DIBL's management will continue to develop the investment banking business in the new DEPFA.

The last remaining steps in the split-up of DePfa Group are due to be completed in June. On 6 June all shareholders of DEPFA BANK plc will receive free of charge shares in Aareal Bank AG. On 7 June shares of DEPFA BANK will be

traded on a stand-alone basis for the first time i.e. excluding the value of Aareal Bank. The listing proper of Aareal Bank on the Frankfurt Stock Exchange is scheduled for 17 June. The separate listing marks the formal completion of the split of DePfa Group. DEPFA BANK plc and Aareal Bank AG are hereupon completely independent specialist banking groups, each operating in their respective areas of public finance and property finance. The new Group structure will strengthen the business model of DEPFA BANK plc and fuel its development as a leading international provider of financial services to the public sector.

Company profile

DEPFA BANK plc is one of the leading providers of financial services to the public sector worldwide. DEPFA BANK, which emerged from the split of DePfa Group, is a public limited company incorporated under Irish law with subsidiaries and branches in many European countries as well as in the USA and Japan. DEPFA's products and services cover the whole range of financing needs of the public sector, from budget financing through infrastructure financing to investment banking. On the basis of a clearly focused business model DEPFA BANK enjoys a strong position in an attractive sector characterised by few successful market participants.

Stock exchange: Frankfurt/ Main

Securities codes: 765 818 (REUTERS DEPF.DE, Bloomberg DEP GR)

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