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Press Release

Management Changes

Frankfurt am Main / Dublin, August 6, 2002

DEPFA BANK announced today that Mr James Hyde, Executive Director and Chief Risk Officer, has left the Bank with effect from 2 August 2002. Mr Hyde has made a significant contribution to the Bank since joining in October 2001. Mr Hyde joined the Bank from Fox-Pitt, Kelton having worked for many years as a senior analyst in the City of London. DEPFA BANK regrets his departure and wishes Mr Hyde every success in his future career and thanks him for his contribution to the Bank over the last year.

DEPFA BANK is pleased to announce that Dr. Rolf Hengsteler (47) has been appointed member of the Executive Committee as of August 2, 2002. In addition to his current responsibilities as Chief Operational Officer, he assumes the responsibility of Market Risk Control. Dr. Rolf Hengsteler, who holds degrees in mathematics and business administration, joined DEPFA in 1999 after more than 10 years of service with Citigroup in various front and back office functions.

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