

## Press release

### Jürgen Karcher leaving Pfandbriefbank on 31 December 2005

Frankfurt am Main, 1 September 2005.

Jürgen Karcher (51) is leaving DEPFA Deutsche Pfandbriefbank AG, where he has been CEO since 1 January 2005, on 31 December. This step has been taken by amicable agreement between Jürgen Karcher, the Supervisory Board of Pfandbriefbank and its shareholder, DEPFA BANK plc. From 2001 to 2004 Jürgen Karcher was a member of the Management Board and of the Board of Directors of the DEPFA Group, where he had previously worked in 1998-1999 as the manager responsible for strategic planning and corporate development. The Management Board which, besides Jürgen Karcher, now comprises Dr Reinhard Grzesik and Bo Heide-Ottosen, will take on an additional member once Karcher has left. But no decision is expected for a few months. The Supervisory Board of Pfandbriefbank and the Board of Directors of DEPFA BANK plc would like to thank Jürgen Karcher for his excellent work in recent years, both in his function as a member of the Board of Directors and Head of Treasury at DEPFA BANK plc as well as in the post of CEO of DEPFA Deutsche Pfandbriefbank AG.

#### About DEPFA BANK:

DEPFA BANK is one of the world's leading providers of public-sector finance, with its headquarters in Dublin and offices in many European countries, the US, Japan and Hong Kong. The services provided by DEPFA cover all kinds of public-sector financing requirements from state-owned infrastructure projects through to investment banking business on behalf of the public sector.

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