

DEPFA BANK plc acting for DEPFA Holding Verwaltungsgesellschaft

Frankfurt, 6 November 2003

Press Release by DEPFA Holding

DEPFA Holding has placed 40.8% stake in DEPFA BANK plc with institutional investors at € 90.00

DEPFA Holding Verwaltungsgesellschaft mbH has placed 14.4m shares (40.8% of the share capital) in DEPFA BANK plc at a price of € 90.00 with institutional investors in the capital markets by way of an Accelerated Global Tender. This price is equivalent to yesterday's closing price of the share in the XETRA trading on the Frankfurt Stock Exchange. DEPFA BANK will now have a free float of 100%.

The shares had offered to institutional investors, including US investors under Rule 144A, by a syndicate led by Merrill Lynch as Sole Bookrunner and Joint Global Co-ordinator and DEPFA Investment Bank as Joint Global Co-ordinator. Following the placement of the shares offered, DEPFA BANK will be the second biggest MDAX constituent in terms of market capitalisation of free float.

DEPFA Holding was being advised by Bankhaus Lampe and Krüger & Uhen in this transaction.

DEPFA Holding wishes to thank the management of DEPFA BANK for the successful co-operation over many years. The complete placement, which constitutes the biggest equity transaction in the European banking sector in 2003, will support the further successful positioning of DEPFA Bank in the international capital markets.

DEPFA Holding has been holding the shares now being sold since the privatisation and IPO of DEPFA BANK in March 1991. Bankhaus Lampe was instrumental in the privatisation and the assembly of the partners in DEPFA Holding, whom it has advised since then.

DEPFA Holding's stake in Aareal Bank is not affected by the transaction. DEPFA Holding has no intention to change its stake in Aareal Bank.