

## **Press release**

### **Board of DEPFA Bank plc appoints Cyril Dunne as CEO Manuela Better to take over as Chief Risk Officer**

**Munich, 5 September 2008** - The Board of DEPFA Bank plc has approved changes to the company's top management as part of its ongoing integration into Hypo Real Estate Group.

With immediate effect, Cyril Dunne has been appointed Chief Executive Officer (CEO) of DEPFA Bank in addition to his ongoing function as Chief Operating Officer (COO) at Hypo Real Estate Holding AG. Paul Leatherdale has stepped down as DEPFA CEO to solely focus on the origination part of DEPFA's public finance and infrastructure business.

Manuela Better, currently CEO Asia for Hypo Real Estate International based in Hong Kong, will assume responsibility as DEPFA Chief Risk Officer (CRO) in October. Her replacement in Asia will be announced in due course.

**Georg Funke, Chairman of the Board of DEPFA Bank plc**, said: "Since its takeover in October 2007, DEPFA Bank has become an essential part of Hypo Real Estate's business and success. The management changes we announce today both emphasize DEPFA's importance and enhance the alignment of the bank's processes with those of Hypo Real Estate Group."

## **DEPFA Bank plc**

**DEPFA BANK plc** (Dublin) and **DEPFA Deutsche Pfandbriefbank AG** (Eschborn) are leading providers of public sector and infrastructure financing on an international scale and in Germany. The banks partner a broad range of public sector entities, public sector companies and private companies as part of public private partnership arrangements. DEPFA caters to customers globally through 29 offices in the Europe, the Americas and Asia. Since October 2007 DEPFA and DEPFA Deutsche Pfandbriefbank are members of Hypo Real Estate Group. Additional information is to be found on [www.depfa.com](http://www.depfa.com) and [www.hyporealestate.com](http://www.hyporealestate.com).

### **Press Contact:**

#### **Hypo Real Estate Group**

Hans Obermeier

Tel.: +49 (0)89 203007 787

Fax: +49 (0)89 203007 772

E-Mail: [hans.obermeier@hyporealestate.com](mailto:hans.obermeier@hyporealestate.com)