

## Press release

### **Theodor Knepper to leave the managing board of Hypo Real Estate Bank AG**

**Munich, 31 August 2004:** Theodor Knepper (42), who has been a member of the bank's managing board since September 2001, and who is responsible for Treasury, Securitization and Human Resources, is today leaving the bank as announced for personal reasons after the expiry of his contract. He plans to embark on other professional challenges. Executive board responsibility for Treasury and Securitization will now be handled by Manuela Better, and Frank Hellwig has assumed responsibility for Human Resources.

After training as a bank officer, and subsequently as a banking specialist, Herr Knepper began his professional career in 1986 at Westfälische Hypothekenbank AG in Dortmund. He was employed there until 1999 in various positions relating to money markets, derivatives and fixed-interest bond trading. As manager of the "Pfandbrief Bank International" project, he also played a key role in the successful establishment of PBI. In 1999, he was appointed as deputy member of the managing board of the former Bayerische Handelsbank. In September 2001, Herr Knepper was appointed as a member of the managing board of the former HVB Real Estate Bank AG, with responsibility for Capital Market Business.

**Georg Funke**, chairman of the supervisory board of Hypo Real Estate Bank AG: "Over the years that he has been a member of the managing board of Hypo Real Estate Bank AG and its predecessors, Herr Knepper has made a valuable contribution to our bank, and I should like to extend my sincere gratitude to him for all his work."

**Johann Berger**, spokesman of the managing board of Hypo Real Estate Bank AG: "Theodor Knepper has accompanied our bank at important stages

of its development – for example the merger to form HVB Real Estate, the spin-off from the HVB group and the merger of Westfälische Hypothekenbank into Hypo Real Estate Bank. We respect his desire to pursue different professional avenues and wish him all the best for the future."

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