

Deutsche Pfandbriefbank

Press release

Deutsche Pfandbriefbank outsources operation and management of its IT infrastructure to Fujitsu

- **Significant cost benefits, plus enhanced flexibility**
- **Krings: "Outsourcing is a major step towards streamlining and harmonising our organisation, processes and infrastructure"**

Munich, 30 September 2009 – Deutsche Pfandbriefbank and its affiliated Group companies will outsource the entire operation of the Group's worldwide IT infrastructure to Fujitsu, with effect from 1 November 2009. The scope of the outsourcing agreement comprises the operation of data centres, servers and networks, as well as 'end-user computing', i.e. support for desktop PCs and applications and general user support.

The Group will significantly lower its ongoing IT expenditure through outsourcing, whilst also gaining cost flexibility. Cost savings over the initial five-year contract term are expected in a double-digit million range. Around 50 Group internal employees who have been supporting the Group's IT infrastructure to date will be transferred to Fujitsu on the 1st of November, where they will continue to work at their existing locations. Deutsche Pfandbriefbank attached great importance to ensuring long-term career perspectives for those staff members who will be transferred.

Frank Krings, Member of the Management Board and Chief Operating Officer of Deutsche Pfandbriefbank AG, said: "Outsourcing the operation of the IT infrastructure is a key step in our efforts to streamline and realign the Group. The outsourcing arrangement will bring significant cost benefits, combined with improved flexibility and systems availability. With Fujitsu, we have chosen a strong and responsible partner who offers attractive career opportunities to its staff."

Kai Flore, President and Chief Executive Officer, CEMEA&I of Fujitsu, said: "We are delighted that Deutsche Pfandbriefbank AG found our Dynamic Infrastructures a convincing proposal for entrusting Fujitsu with the management of their global IT – supporting the bank in its new orientation. For us, this project is a key milestone for the integration of Fujitsu's European entities, and for the growth of the Fujitsu Group in Europe."

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Note to editors:

Fujitsu

Fujitsu is a leading provider of IT-based business solutions for the global marketplace. With approximately 175,000 employees supporting customers in 70 countries, Fujitsu combines a worldwide corps of systems and services experts with highly reliable computing and communications products and advanced microelectronics to deliver added value to customers. Headquartered in Tokyo, Fujitsu Limited (TSE:6702) reported consolidated revenues of 4.6 trillion yen (US\$47 billion) for the fiscal year ended March 31, 2009.

More information is available on the Fujitsu website: <http://www.fujitsu.com>

Deutsche Pfandbriefbank AG

Deutsche Pfandbriefbank AG is the strategic core bank of HRE Group. The bank combines the Group's strategic assets and generates new business in its real estate finance and public finance segments. Its core funding vehicle is the Pfandbrief. Deutsche Pfandbriefbank's real estate finance services are targeted mainly at professional real estate providers and SME customers. The bank's regional emphasis is on Germany and other selected European countries. In public-sector finance, Deutsche Pfandbriefbank's focus is also on Pfandbrief-eligible business: the bank is concentrating on the European core markets. Deutsche Pfandbriefbank AG was formed in June 2009, as a result of the merger of DEPPFA Deutsche Pfandbriefbank AG and Hypo Real Estate Bank AG. The company's registered office is Munich, Germany.