



DEUTSCHE
PFANDBRIEFBANK

Press Release

Bernhard Scholz appointed to the Management Board, to assume responsibility for Real Estate Finance

Munich, 26 November 2009 – Bernhard Scholz (51) will assume responsibility for the Real Estate Finance business of Deutsche Pfandbriefbank AG. The bank's Supervisory Board appointed Mr Scholz as a member of the Management Board with effect from 1 January 2010. He will also be responsible for Real Estate Finance on the Management Board of HRE Holding AG. Scholz joins from Münchener Hypothekbank eG, where he was a member of the Management Board, and most recently held responsibility for commercial real estate finance and IT.

Having completed his economics and philosophy studies with a doctorate, Bernhard Scholz started his professional career in 1985, as a consultant. He joined Munich-based Bayerische Hypotheken- und Wechselbank AG in 1990 – which subsequently merged into Bayerische Hypo- und Vereinsbank AG (HVB), where he was appointed Risk Manager. In 2001 Bernhard Scholz assumed responsibility for the bank's business with professional real estate investors. He subsequently served as Head of Restructuring and Workout at HVB Real Estate (a predecessor institution of pbb Deutsche Pfandbriefbank), where he held this position until his move to Münchener Hypothekbank in 2004.

Dr Axel Wieandt, CEO of pbb Deutsche Pfandbriefbank, stated: "With Bernhard Scholz, we have managed to attract a seasoned real estate finance expert, filling the vacancy on the Management Board with responsibility for Real Estate Finance."

Note to editors:

pbb 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. 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 DEPFA Deutsche Pfandbriefbank AG and Hypo Real Estate Bank AG. The company's registered office is Munich, Germany.

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