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Press Release

Andreas Schenk appointed Chief Risk Officer to the Management Board

Munich, 27 February 2014 – The Supervisory Boards of Deutsche Pfandbriefbank AG and HRE Holding AG have appointed Andreas Schenk as Member of the Management Board for both entities, with effect from 1st March 2014. As Chief Risk Officer (CRO), Schenk will be responsible for the entire Risk Management of the Bank. Until now, this area of responsibility has been dealt with by Manuela Better, Chief Executive Officer. The responsibility for Human Resources at Management Board level will also change on 1st March when Manuela Better will take on responsibility for this area.

Andreas Schenk (42) has been Head of Credit Risk Management at Deutsche Pfandbriefbank since November 2012 and was appointed Senior General Manager in this role in November 2013. Before this, Andreas Schenk had been Head of Treasury since November 2009. He has been working for Deutsche Pfandbriefbank AG and its predecessor institutions since 1998.

Manuela Better, Chief Executive Officer at HRE Holding AG and Deutsche Pfandbriefbank AG, said: "Andreas Schenk knows the bank and its relevant markets. In addition, as Senior General Manager for the credit portfolio, he has already been involved closely in Management Board activities. We look forward to working with him as Chief Risk Officer."

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