

Press Release



DEUTSCHE
PFANDBRIEFBANK

Manuela Better resigns from her position as CEO, in agreement with the Supervisory Board

Munich, 3 June 2014 – On Tuesday, the CEO of Hypo Real Estate Holding AG and Deutsch Pfandbriefbank AG, Manuela Better, asked the Supervisory Boards of both companies to release her from her duties as Chief Executive Officer. The Supervisory Boards agreed, expressing regret at this request. The Supervisory Board will take a decision on a successor to Better as CEO in due course. The Supervisory Board has entrusted Andreas Arndt with the coordination of the Management Board work, until further notice. The Supervisory Board expressed thanks to Manuela Better for her successful work as CEO and many years of service within the HRE Group.

Better was appointed as a member of the Management Board in February 2009; as Chief Risk Officer, she was initially responsible for the bank's risk management. She was appointed Chief Executive Officer in March 2010.

Manuela Better commented: "Following FMSA's decision not to sell DEPFA but to wind it down under the responsibility of FMS Wertmanagement, the option I did not favour, I no longer saw any basis for carrying out the duties of my office."

Dr Bernd Thiemann, Chairman of the Supervisory Board, said: "The Supervisory Board very much regrets Manuela Better's decision. With the successful restructuring of HRE and its subsidiaries pbb Deutsche Pfandbriefbank and DEPFA, she provided a valuable contribution to remedying the impact of the financial crisis in Germany. We would like to thank Ms Better for her tireless efforts and her great commitment, which enabled her to build the foundation for safeguarding the future of HRE Group and its employees – always bearing in mind the interests of the Group's owner, its staff and clients."

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