

Press Release



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HRE and pbb adjust composition of Management Boards in preparation for privatisation

Munich, 27 March 2015 – The Supervisory Boards of Hypo Real Estate Holding AG (HRE) and Deutsche Pfandbriefbank AG (pbb) have decided to change the current personnel constellation of the Management Boards and to reduce the size of both Management Boards. The changes will take place in anticipation of the planned privatisation of pbb and the separation of both entities which is necessary for this.

As a result, the Management Board of HRE will be reduced to two members effective April 1. Wolfgang Groth, who will leave the pbb Management Board, will be one of the Board Members. The Supervisory Board will appoint a second Board Member in due course. Until then Bernhard Scholz will remain on the HRE Management Board.

Andreas Arndt (Co-CEO and CFO), Thomas Köntgen (Co-CEO), Andreas Schenk (CRO) and Dr. Bernhard Scholz (Real Estate Finance and Public Sector Finance) will continue to serve on the pbb Management Board, which then consists of four Members. Thomas Köntgen will take over responsibility for the business areas of Treasury and IT from Wolfgang Groth.

The Members of the Supervisory Boards of both entities remain unchanged.

Dr Günther Bräunig, Chairman of the Supervisory Boards at HRE and pbb, said: "The alterations to the Management Boards at HRE and pbb meet the prerequisites in the company's corporate governance for the privatisation of pbb. Furthermore, with Wolfgang Groth as Member of the HRE Management Board and with Andreas Arndt, Thomas Köntgen, Andreas Schenk and Dr. Bernhard Scholz as Members of the pbb Management Board, we can ensure continuity on both Management Boards."

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