

Declaration
of Compliance with the German Corporate Governance Code
pursuant to section 161 of the AktG

Deutsche Pfandbriefbank AG (“pbb”) has been a listed company since 16 July 2015, and has been subject to disclosure duties under section 161 of the AktG since then. Its first-time Declaration of Compliance with the German Corporate Governance Code (the “Code”) dated 14 August 2015, as well as all subsequent Declarations of Compliance, are available on the company’s website: <https://www.pfandbriefbank.com/en/investor-relations/mandatory-publications.html>. The most recent Declaration of Compliance issued by the Management Board and the Supervisory Board was dated 26 February 2016.

Pursuant to section 161 (1) sentence 1 of the AktG, the Management Board and the Supervisory Board of pbb shall declare, on an annual basis, that the company has complied with, and continues to comply with, the recommendations of the Government commission “German Corporate Governance Code”, or which recommendations have not been (or are not being) complied with, stating reasons for any non-compliance (the concept of “comply or explain”).

Accordingly, the Management Board and the Supervisory Board of pbb declare that pbb complied with the recommendations of the Government Commission “German Corporate Governance Code” (as amended on 5 May 2015 as well as based on the future wording, as amended on 7 February 2017, which has not yet been published in the German Federal Gazette) during the 2016 financial year, and continues to do so.

Munich, 24 March 2017

The Management Board

The Supervisory Board