

**POSTAL VOTES OR AUTHORISING AND INSTRUCTING
COMPANY PROXIES**

**for the Annual General Shareholders' Meeting of
Deutsche Pfandbriefbank AG on May 13, 2016**

We kindly ask you to fill in this form and send it **together with your admission ticket or specifying your admission ticket number** directly to the following address by May 12, 2016, 6 p.m. (CEST) (time of receipt by the Company is decisive):

Deutsche Pfandbriefbank AG
Hauptversammlung 2016
c/o HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27 289
E-Mail: vollmacht@hce.de or alternatively briefwahl@hce.de

Postal vote or Company Proxies named by Deutsche Pfandbriefbank AG
(Please complete and mark appropriate box)

First name (of constituent) Name (of constituent)

Entrance card no. Number of shares

I/We exercise my/our voting right(s) to the General meeting by **postal vote** as listed overleaf.

I/We authorise the **Company Proxies named by Deutsche Pfandbriefbank AG**, Mr. Christian Sand and Mr. Hanns-Christian Paul, both c/o Deutsche Pfandbriefbank AG, each of them individually with the right to issue sub-proxies, to represent me/us at the above-mentioned Annual General Meeting with disclosure of my/our name in the list of participants and to exercise my/our voting right(s), or have such voting right(s) exercised, with the instructions included overleaf.

Place, Date

Signature/person issuing the declaration in accordance with
Section 126b of the German Civil Code (BGB)

Postal Vote or Vote instructions

Instructions relate to the proposals by the Management Board and/or Supervisory Board as published in the federal gazette.

Item on the agenda	Yes	No	Abst.
2. Appropriation of the distributable profit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the actions of the members of the Management Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the actions of the members of the Supervisory Board..	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Elections to the Supervisory Board			
a.) Dr. Günther Bräunig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.) Dagmar P. Kollmann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.) Dr. Thomas Duhnkrack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.) Joachim Plesser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e.) Dr. Hedda von Wedel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f.) Oliver Puhl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Resolution on the appointment of the auditor of the annual financial statements, the Group auditor and the auditor for review of the interim financial information			
a) Auditor (HGB) und Group auditor (IFRS) for the 2016 financial year.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Auditor for the review of any condensed set of interim financial statements and any interim management reports of the Group for the 2016 financial year, if and to the extent that they are subject to review.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Auditor for the review of any condensed interim financial statements and any interim management reports of the Group for any quarters of the 2017 financial year that end before the date of the Annual General Meeting for the 2017 financial year, if to the extent that they are subject to review.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In case the Company has received motions and election proposals proposed by shareholders that have to be made available until Thursday, April 28, 2016, 12:00 p.m. (CEST), such motions and proposals are available at the Internet address <http://www.pfandbriefbank.com/hauptversammlung/>. There you will also find information on how to join counter-motions and election proposals.

	For	Against	Abst..		For	Against	Abst..
Motion / Election proposal A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Motion / Election proposal D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion / Election proposal B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Motion / Election proposal E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion / Election proposal C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Motion / Election proposal F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INFORMATION ON POSTAL VOTES OR AUTHORISING AND INSTRUCTING COMPANY PROXIES

In addition to the possibility of exercising your voting rights by postal vote, the Company is offering the option to authorise proxies appointed by Deutsche Pfandbriefbank AG, Mr. Christian Sand and Mr. Hanns-Christian Paul, c/o Deutsche Pfandbriefbank AG. The Company Proxies, each of them being authorized individually, are entitled to vote on your behalf only if and to the extent you have given them specific instructions regarding the individual resolution proposals for the items on the agenda. The Company Proxies are bound by your instructions when voting on the motions as announced in the federal gazette.

You have the following possibilities for casting your vote per authorising and instructing the above-mentioned Company proxies using the form "Postal vote or Proxy and Instructions to the Company Proxies".

Sending of Postal Vote or Proxy and Instructions to the Company Proxies of Deutsche Pfandbriefbank AG by post, fax or e-mail:

Please use the form "Postal vote or Proxy and Instructions to the Company Proxies". With this form, you may cast your postal vote or authorise the above-mentioned proxies appointed by Deutsche Pfandbriefbank AG and instruct them how your voting right(s) on the resolutions proposed by the management is/are to be exercised.

Please send (by post or e-mail) or fax your form "Postal vote and Proxy and Instructions to the Company Proxies" together with the admission ticket or specifying your admission ticket number directly to the following address:

By post to:	Deutsche Pfandbriefbank AG Hauptversammlung 2016 c/o HCE Haubrok AG Landshuter Allee 10 80637 Munich Germany	or by fax to: +49 (0)89 210 27 289
		or by e-mail to: vollmacht@hce.de or alternatively briefwahl@hce.de

Important information:

Please note that only shareholders who have registered in good time and who are entitled to participate and to vote are entitled to cast their votes by postal vote or granting authorisation and issuing instructions for exercising their voting right(s) to the Company Proxies appointed by Deutsche Pfandbriefbank AG. Please fill in and send the form to the Company together with your admission ticket or specify your admission ticket number by May 12, 2016, 6 p.m. (CEST) (time of receipt by the Company).

If the Company receives postal votes or authorisations and instructions for Company Proxies by several means of transmission (post, fax or e-mail), the last formally valid postal vote or proxy with relevant instructions received will be considered binding independently of the way of transmission used.

If votes are not properly filled in or not clearly given they will be treated as invalid under the corresponding agenda item. If instructions are not properly filled in or not clearly given, the Company Proxies, depending on the voting procedure, will either abstain or not participate in the voting for the respective agenda items.

In case proper counter-proposals regarding individual items of the agenda or nominations are filed with the Company, these will be made available without delay under <http://www.pfandbriefbank.com> in the category Investor Relations/Hauptversammlung. A counter-motion which is aimed solely at the rejection of a proposed resolution may be supported by vote against the management's proposal. Please note that the Company Proxies are only entitled to vote on such motions and nominations and that postal voting is only possible on such proposals and nominations for which there are suggestions of the Management Board and/or Supervisory Board according to § 124 para. 3 AktG or by shareholders in the case of § 124 para. 1 AktG or which are made available in accordance with §§ 126, 127 AktG made public with this invitation or later.

The Company Proxies are bound to vote in accordance with your instructions. You cannot instruct the Company Proxies to raise an objection, file a motion or ask questions.

The personal attendance of a shareholder or an authorised third party at the Annual General Meeting will automatically be deemed to constitute a withdrawal of the postal votes previously cast or the proxy and instructions previously given to the Company Proxies.

The instructions to the Company Proxies or voting by postal vote on agenda item 2 remains valid in the case of the adaptation of the proposed dividend following a change in the number of shares entitled. Should single ballots be carried out on an agenda item, the authorization granted to the Company Proxies or cast via postal vote on the agenda item shall apply mutatis mutandis for each point of the single ballots.

Deutsche Pfandbriefbank AG accepts no responsibility or liability for the functionality and availability of fax machines and the possibility of transmission by email, unless there is intent or gross negligence.

**If you have any questions please call our General Shareholders' Meeting hotline
under the phone number +49 (0)89 210 27 250
Mondays to Fridays – except public holidays - between 8 a.m and 5 p.m.**