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PFANDBRIEFBANK

Debt Investor Relations Release

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Redemption of Trust Preferred Securities issued by Hypo Real Estate International Trust I

Hypo Real Estate International Trust I redeems the outstanding Trust Preferred Securities (ISIN: XS0303478118) with effect as of the Initial Redemption Date, i.e. June 14, 2017. All Trust Preferred Securities will be repaid at a redemption price of 100%, which equals a total of EUR 350 mn, plus accrued interest. The Trust Preferred Securities do not qualify as regulatory capital of Deutsche Pfandbriefbank AG ("pbb") following the Initial Redemption Date; furthermore the instruments already are excluded from pbb's fully-loaded capital ratios.

pbb is a frequent issuer on the capital markets and gradually entered the Tier 2 private placement market in 2016. A total of EUR 47 mn was issued in 2016 and a total of EUR 150 mn in Q1 2017.

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