



DEUTSCHE
PFANDBRIEFBANK

Press Release

pbb Deutsche Pfandbriefbank issues Public Sector Jumbo Pfandbrief

Munich, 15 October 2009 – On Wednesday, pbb Deutsche Pfandbriefbank successfully placed a 1 billion EUR Public Sector Jumbo Pfandbrief. The Pfandbrief met with a very positive market response: the volume in the order book was 1.3 billion EUR. At the beginning of September, after more than a year away from the public market, the bank had issued a 1.5 billion EUR Jumbo Mortgage Pfandbrief.

The 10 year Pfandbrief has a 4 % coupon. pbb Deutsche Pfandbriefbank pays 55 basis point (0.55 %) spread over mid-swaps. Based on the re-offer price of 99.563 %, the Pfandbrief has a 4.054 % yield.

Axel Wieandt, CEO of pbb Deutsche Pfandbriefbank, said: “The investors’ confidence in pbb Deutsche Pfandbriefbank and, with it, the entry into the refinancing market are essential for the further, positive development of the bank. The current 10 year Pfandbrief opens up long-term possibilities for us in the lending business and reconfirms the confidence which has already been put in us in the case of long term private placements.”

pbb Deutsche Pfandbriefbank’s Public Sector Pfandbriefs currently have a rating of AAA by Standard & Poor’s (watch negative), AAA by Fitch Ratings (watch negative), and Aaa by Moody’s.

The issue was arranged by a syndicate comprising Barclays, Credit Suisse, Morgan Stanley und Unicredit (HVB). At 58 %, Germany accounted for the largest share of placements, followed by UK/Ireland (18.2 %) and Benelux (8.6 %).

Note to Editors:

Details on pbb Deutsche Pfandbriefbank’s Public Sector Jumbo Pfandbrief issue:

Maturity:	22 October 2019
Value date:	22 October 2009
German Securities ID (WKN):	A1A6LM
ISIN:	DE000A1A6LM2
Series:	25039

pbb Deutsche Pfandbriefbank is the strategic core bank of HRE Group. The bank combines the Group’s strategic assets and generates new business in its real estate finance and public finance segments. Its core funding vehicle is the Pfandbrief.

Deutsche Pfandbriefbank AG was formed in June 2009, as a result of the merger of DEPF A Deutsche Pfandbriefbank AG and Hypo Real Estate Bank AG. The company’s registered office is Munich, Germany.

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