



DEUTSCHE
PFANDBRIEFBANK

Press Release

pbb Deutsche Pfandbriefbank issues Public Sector Jumbo Pfandbrief amounting to 1 billion Euro

Munich, 12 January 2010 – On Monday, pbb Deutsche Pfandbriefbank successfully issued a further Public Sector Jumbo Pfandbrief amounting to 1 billion Euro. The bank had already placed two Jumbo Pfandbriefs on the public market in September and October 2009.

The seven year Pfandbrief has a 3.375 percent coupon. pbb Deutsche Pfandbriefbank pays 38 basis point (0.38 percent) spread over mid-swaps. Based on the re-offer price of 99.254 percent, the Pfandbrief has a 3.497 percent yield.

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

The issue was arranged by a syndicate comprised of Deutsche Bank, Commerzbank, Bank of America/Merrill Lynch, Goldman Sachs and Royal Bank of Scotland. At nearly 40 percent, Germany accounted for the largest share of placements, followed internationally primarily by UK/Ireland (25 percent) and Scandinavia (13 percent).

Note to Editors:

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

Maturity:	18.01.2017
Value date:	18.01.2010
German Securities ID (WKN):	A1A6PY
ISIN:	DE000A1A6PY8
Series:	25044

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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