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Press Release

pbb Deutsche Pfandbriefbank renews facility of approximately € 105 million for degewo Marzahner Wohnungsgesellschaft mbH, Berlin

Munich, 20 January 2012 – pbb Deutsche Pfandbriefbank has concluded the early renewal of a € 105 million facility for degewo Marzahner Wohnungsgesellschaft mbH, a Berlin-based housing enterprise. The bank subsequently placed half of the loan – which was concluded in December 2011 – with a partner institution.

Berlin-based degewo Marzahner Wohnungsgesellschaft mbH is a subsidiary of degewo AG, which sees itself as the leading housing enterprise in the German capital. With more than 71,000 flats managed and around 600 staff, degewo ranks amongst the largest housing businesses in Germany. Its portfolio of housing properties spreads virtually all over Berlin.

Dr Bernhard Scholz, the Management Board member of pbb Deutsche Pfandbriefbank responsible for the bank's Real Estate Finance business, commented: "I am pleased about the successful closing of this financing for degewo Marzahner Wohnungsgesellschaft. In Real Estate Finance, we concentrate on Pfandbrief-eligible European core markets, with a particular focus on Germany. Where required, we can provide large-sized financings in cooperation with partners, or through syndication."

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pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. The main funding instrument is the German Pfandbrief, of which the Bank is one of the largest issuers in the market. pbb Deutsche Pfandbriefbank is active in markets in Germany and other European countries. www.pfandbriefbank.com.