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Press release

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pbb with successful stock exchange debut

- pbb shares listed in the Prime Standard segment of the Frankfurt Stock Exchange since Thursday
- Initial price of € 11.45 per share – 6.5 % above the issue price

Munich, 16 July 2015 – Shares in Deutsche Pfandbriefbank AG ("pbb"), a leading European specialist bank for commercial real estate finance and public investment finance, started trading in the Prime Standard segment of the regulated market on the Frankfurt Stock Exchange (FWB) today, quoted as "PBB" (ISIN DE0008019001). Trading started at a price of € 11.45 per share – 6.5 % above the issue price of € 10.75 per share.

Dr. Günther Bräunig, Chairman of the Supervisory Board of pbb, commented on the listing: "Following its successful realignment, pbb has now embarked upon a new chapter in its history, as a listed public company. The achievements of the last years are attributable, above all, to pbb's senior management and staff. "

Andreas Arndt, pbb's co-CEO und CFO, said: "The strong investor interest we have seen affirms our conservative business model. We want to continue boosting pbb's profitability over the next few years thus continuing the success story of the past years."

Thomas Köntgen, pbb's co-CEO and Treasurer, added: "pbb is a strong financing partner to the real estate sector as well as for public-sector infrastructure projects. We believe pbb is very well positioned for a sustained positive development. Going forward, we will continue to put our clients at the heart of what we do."

Citigroup Global Markets Limited and Deutsche Bank AG acted as Joint Global Coordinators and Joint Bookrunners for pbb's flotation. JP Morgan Securities plc, Commerzbank AG and Joh. Berenberg, Gossler & Co. KG acted as additional Joint Bookrunners.

Contacts:

Walter Allwicher, +49 89 2880-28787, walter.allwicher@pfandbriefbank.com
Oliver Gruss, +49 89 2880-28781, oliver.gruss@pfandbriefbank.com



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