

Press Release



DEUTSCHE
PFANDBRIEFBANK

pbb issues first senior unsecured benchmark bond

Munich, 4 September 2012 – On Tuesday, pbb successfully issued a EUR 500 mn senior unsecured benchmark bond. The bond has a coupon of 2.50 percent and a 3 year tenor maturing on September 11, 2015. With this public issue pbb Deutsche Pfandbriefbank has re-entered the market for senior unsecured funding in benchmark format after a period during which it focussed on private placements. The last senior unsecured benchmark bond issue of one of pbb predecessor banks dates back to February 2007.

Senior unsecured funding complements pbb's Pfandbrief funding with the German Pfandbrief being the bank's predominant funding source. Senior unsecured serves amongst other things to provide over collateralization for the cover pools. In the first half of 2012 pbb Deutsche Pfandbriefbank achieved a total long term funding volume of EUR 3.7 bn with an average maturity of more than 6 years. So far pbb publicly issued three Mortgage Pfandbriefe in benchmark format this year and tapped three issues to the amount of EUR 475 mn. In addition pbb did private placements in Pfandbriefe and senior unsecured.

Commerzbank, Deutsche Bank, DZ Bank und LBBW acted as Joint Lead Managers of today's senior unsecured bond.

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) 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.