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Press Release

JOINT PRESS RELEASE BY FMS WERTMANAGEMENT
AND PBB DEUTSCHE PFANDBRIEFBANK

pbb and FMS WM successfully complete handover of servicing for FMS WM's wind-down portfolio

Munich, 1 October 2013 – On Monday, pbb Deutsche Pfandbriefbank handed over the servicing function for the FMS Wertmanagement ("FMS WM") portfolio to FMS WM's own servicing entity, FMS Wertmanagement Service GmbH, successfully completing a two-year migration project. Together with its affiliate DEPFA Bank, pbb Deutsche Pfandbriefbank had been servicing FMS WM's portfolio, along with its entire IT operations, for three years since autumn 2010. On 1 October, FMS Wertmanagement Service GmbH assumed this function itself, in cooperation with an IT partner and other service providers. Simultaneously, 250 employees were transferred from pbb Deutsche Pfandbriefbank and DEPFA into the service entity.

On 1 October 2010, pbb Deutsche Pfandbriefbank and DEPFA had transferred EUR 175.7 billion in loans and securities to FMS WM and assumed the servicing of this portfolio on the basis of a cooperation agreement. Following a ruling by the European Commission in July 2011, which prohibited pbb Deutsche Pfandbriefbank from continuing to provide portfolio servicing from October 2013 onwards, pbb Deutsche Pfandbriefbank and FMS WM launched a joint project in autumn 2011 to plan, prepare and complete the transfer. In May 2012, FMS WM established FMS Wertmanagement Service GmbH, and outsourced the related IT operations to a service provider in November 2012.

"We completed the project successfully and on time", said Dr Christian Bluhm, Spokesman for the Executive Board of FMS Wertmanagement.

Wolfgang Groth, Member of pbb Deutsche Pfandbriefbank's Management Board and responsible for servicing, commented: "Having HRE continue to service the portfolio until the full establishment of a separate servicing entity made perfect sense in October 2010. But now, by ending this cooperation, pbb can re-focus on its core business – real estate finance and public investment finance. We are delighted that FMS Wertmanagement Service GmbH relies on our former colleagues to continue servicing the portfolio, as this ensures continuity."

Media contacts:

FMS Wertmanagement

Andreas Henry, +49 89 954762-7250; andreas.henry@fms-wm.de

pbb Deutsche Pfandbriefbank

Walter Allwicher, +49 89 288028-787; walter.allwicher@pfandbriefbank.com

Oliver Gruss, +49 89 288028-781, oliver.gruss@pfandbriefbank.com

Deutsche Pfandbriefbank AG
Corporate Communications
Freisinger Strasse 5
85716 Unterschleissheim, Germany