

Press Release

DEUTSCHE
PFANDBRIEFBANK

pbb issues € 500 million Mortgage Pfandbrief

Munich, 18 March 2014 – On Tuesday pbb Deutsche Pfandbriefbank has successfully placed a € 500 million benchmark mortgage Pfandbrief. The 5 year mortgage Pfandbrief has a 1% coupon. Deutsche Pfandbriefbank pays 14 basis points spread over mid-swaps. Based on the re-offer price of 99.40% the Pfandbrief has a 1.124% yield. The Pfandbrief met with a very positive market response and was heavily oversubscribed with orders totalling more than € 1 billion. With more than 75% Germany accounted for the largest share of the placements followed by Benelux, Denmark and UK.

Deutsche Pfandbriefbank's mortgage Pfandbrief currently has a rating of Aa2 by Moody's and AA+ by Standard & Poors.

The issue was arranged by a syndicate comprising DekaBank, DZ Bank, Natixis, NordLB and Unicredit.

Facts regarding the mortgage Pfandbrief of pbb Deutsche Pfandbriefbank

Maturity:	25 March 2019
Value Date:	25 March 2014
German Securities ID (WKN):	A11QAP
ISIN:	DE000A11QAP6
Series:	15226

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Notes to Editors

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.