

Press Release

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE



DEUTSCHE
PFANDBRIEFBANK

pbb plans repurchase of a bond

Munich, 16 April 2015 – Deutsche Pfandbriefbank AG (pbb) has today resolved to offer to repurchase against cash in a public tender up to a nominal volume of €250 million of its unsecured benchmark bond which was issued in September 2012 with an original nominal volume of €500 million and later increased with a tap of €250 million (ISIN DE000A1PG3A3) at a price of 100.85%. The Solicitation is being made as part of the Company's commitment to actively manage its balance sheet.

This year, pbb has issued approximately €1.4 billion in bonds: €0.4 billion in Pfandbriefe and approximately €1 billion in unsecured bonds. pbb plans to issue further bonds for the funding of new business. In the financial year 2015, pbb aims to slightly exceed 2014 new business levels.

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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 bank's regional focus is on Germany as well as on the United Kingdom, France and Scandinavia; it is also active in Central and Eastern Europe.

DISCLAIMER

Further information and restrictions on the repurchase are published in a Tender Offer Memorandum, which can be obtained from Lucid Issuer Services Limited as tender agent in connection with the repurchase and pbb. This press release must be read in conjunction with the Tender Offer Memorandum. Noteholders are advised to read the Tender Offer Memorandum carefully for full details of, and information on, the procedures for participating in the repurchase of the bonds. None of the pbb or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the repurchase, or any recommendation as to whether Noteholders should tender bonds. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its tax adviser, stockbroker, bank manager, solicitor, accountant or other independent adviser.

Subject to applicable law and as provided for in the Tender Offer Memorandum, pbb may, in its sole discretion, extend, re-open, amend and/or terminate the tender offer at any time.

The repurchase is not being offered in the United States or to any U.S. person and is also restricted in other jurisdictions, as more fully described in the Tender Offer Memorandum.

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