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Press Release

Changes to pbb Supervisory Board

- Schuknecht and Zettelmeyer step down from the Board
- Duhnkrack elected as new Member of the Supervisory Board

Munich, 21 July 2015 – Changes to the Supervisory Board of Deutsche Pfandbriefbank AG (pbb) have been made as a result of the changes to the shareholder structure arising from the flotation on the stock market, in which the Federal Republic of Germany sold more than 75 percent of its shares in the company. Dr Ludger Schuknecht and Dr Jeromin Zettelmeyer have stepped down from their position on the Supervisory Board, effective as of the end of the day on 20 July 2015. They were representatives on the Supervisory Board from the Federal Ministry of Finance and the Federal Ministry for Economic Affairs and Energy respectively. Dr Thomas Duhnkrack is new on the Supervisory Board as of 21 July 2015.

The composition of the Supervisory Board will remain otherwise unchanged with Dr. Günther Bräunig (Chairman), Dagmar Kollmann (Vice Chairman), Joachim Plessner and Dr. Hedda von Wedel, as well as employee representatives Christian Gebauer-Rocholz, Georg Kordick and Heike Theissing.

From 2003 to 2009 Dr Thomas Duhnkrack was a Member of the Management Board at DZ Bank AG and, prior to that, worked for 20 years at Deutsche Bank AG. He is a partner in an equity investment company and a member on several Supervisory Boards.

The Chairman of the Supervisory Board of pbb, **Dr Günther Bräunig**, said: „Dr Schuknecht and Dr Zettelmeyer have accompanied pbb constructively throughout a very important phase. I would like to thank them most sincerely on behalf of all Members of the Board. I would like to welcome Dr Duhnkrack as a new Member of the Supervisory Board and look forward to working with him.”

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pbb is listed in the Prime Standard segment of the regulated market of the Frankfurt Stock Exchange.