

Press Release

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE



DEUTSCHE
PFANDBRIEFBANK

pbb offers partial repurchase of benchmark bond

Part of active liquidity management

Munich, 13 January 2016 – Deutsche Pfandbriefbank AG (pbb) plans to partially repurchase an unsecured benchmark bond issued in January 2013, as part of its efforts to actively manage its liquidity. Specifically, pbb offers to repurchase, in a public tender and against cash, a nominal volume of up to EUR 360 million, at a rate of 100.96 %. The repurchase offer is only valid outside of the United States of America. Following a tap increase, the bond (ISIN DE000A1RFBU5) has a total nominal volume of EUR 860 million; it will mature on 19 July 2016. Further information and restrictions on the repurchase will be published in a Tender Offer Memorandum, which will be available from 13 January 2016 and can be obtained from Lucid Issuer Services Limited, acting as tender agent in connection with the repurchase, as well as from pbb.

pbb draws upon Pfandbriefe and unsecured funding to refinance its lending business. Accordingly, pbb is a regular issuer of benchmark bonds with a volume of EUR 500 million.

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European specialist bank for real estate finance and public investment finance. It is the largest issuer of Pfandbriefe (German covered bonds) and a major covered bond issuer in Europe. Deutsche Pfandbriefbank AG shares are listed on the Frankfurt Stock Exchange.

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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