

Press Release

DEUTSCHE
PFANDBRIEFBANK

pbb Deutsche Pfandbriefbank successfully issues Mortgage Pfandbrief denominated in US dollars – aggregate placement volume of USD 600 million

Munich, 25 April 2017 – pbb Deutsche Pfandbriefbank successfully issued a USD-denominated Mortgage Pfandbrief issue on Tuesday, with a total volume placed of USD 600 million. The Mortgage Pfandbrief has a term of 3 years and an annual coupon of 2.25 %. pbb pays a premium of 55 basis points above the current reference swaps rate. Based on the re-offer price of 99.827%, the Pfandbrief has a 2.31% yield.

The issue was very well received by the market, with the order book clearly over-subscribed. Investors from Germany accounted for the majority of allocations, followed by Nordics and Central and Eastern Europe (CEE). The issue was managed by a syndicate comprising BayernLB, Citibank, Deutsche Bank, DZ BANK, and Goldman Sachs Int'l. as Joint Bookrunners.

The current issue follows a series of successful pbb funding transactions in non-euro currencies. At the beginning of the year, the bank increased an existing US dollar Public Sector Pfandbrief issue by USD100 million, to USD600 million. In addition, pbb issued GBP 300 million Mortgage Pfandbriefe. Year-to-date funding via Pfandbriefe denominated in Swedish krona has already exceeded SEK2.5 billion. Overall, pbb has raised €3.6 billion in long-term funding on the market in 2017 to date.

Key facts of pbb Deutsche Pfandbriefbank's Mortgage Pfandbrief

Maturity:	04.05.2020
Value date:	02.05.2017
German Securities ID (WKN):	A2D ASU
ISIN:	DE000A2DASU8
Series:	15265

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European financier for commercial real estate and public sector investments. It is the largest issuer of Pfandbriefe (German covered bonds), and a key issuer of covered bonds in Europe. Die Deutsche Pfandbriefbank AG shares are listed at the Frankfurt Stock Exchange.