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Press Release

pbb Deutsche Pfandbriefbank provides public investment finance in Spain

- New transaction with the Basque Country ("Euskadi")
- pbb provides €100 million financing for major public investments

Munich/Madrid, 6 April 2017 - pbb Deutsche Pfandbriefbank, the specialist public investment and real estate lender, has provided a €100 million long term loan to the Basque Country ("Euskadi") to finance several investment projects. The facility will be used to fund projects including the construction of educational and health centers, public works and investments in industrial and rural development. The transaction was closed in March 2017.

Euskadi is a three-province region located in the North of Spain, with almost 2.2 million inhabitants. The main cities are Bilbao, San Sebastian and Vitoria, the capital city of the Region. Euskadi's economy is based on an internationally-oriented industrial sector and it is one of Spain's top three wealthiest regions, with a higher GDP and lower than average unemployment rates per capita.

The Basque Country, together with Navarra, is one of the only two autonomous communities in Spain with Foral Status, a special regime based on historical rights which entitles them to their own particular fiscal system.

Jean Christophe, Head of Public Investment Finance of pbb Deutsche Pfandbriefbank said: "pbb can offer public administrations many years of experience and know-how in financing public sector projects across Europe. We are pleased to start 2017 granting the Basque Country a new loan to support its public investment program in this internationally well reputed region".

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European commercial real estate and public investment lender. It is the largest issuer of Pfandbriefe and an important issuer of covered bonds in Europe. Deutsche Pfandbriefbank AG is listed on the Frankfurt Stock Exchange.

In addition to Germany, the main business focus is on the UK, France, the Nordic countries, Spain and selected countries in Central and Eastern Europe. In these core markets, pbb offers its customers a strong local presence with expert knowledge across the whole spectrum of the financing process. As a result of its competencies in loan structuring, its cross-border approach and co-operation with funding partners, pbb is able to complete both complex financings and cross-border transactions.