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Press Release

pbb Deutsche Pfandbriefbank provides public investment finance in Spain

- New transaction with Spain's Navarra's Region
- pbb provides €100 million financing for major public investments

Munich/Madrid, 24 April 2017 - pbb Deutsche Pfandbriefbank, the specialist public investment finance and real estate lender, has provided a €100 million long term loan to the Region of Navarra, Spain to finance several investment projects. These include the construction of educational and health centers, road networks as well as industrial and rural development. The transaction closed in February 2017.

The "Comunidad Foral de Navarra", located next to the French border in Northern Spain, has 272 municipalities, with Pamplona as its capital city. With a strong industrial tradition, Navarra is among the country's top three wealthiest regions and has the lowest unemployment rate in Spain.

Navarra, together with the Basque Country, is one of only two autonomous communities in Spain with Foral Status. It is a special regime based on historical rights which entitles regions to their own particular fiscal system. External rating by S&P at A/Stable is two notches higher than the Sovereign, based on high fiscal autonomy and a sound financial profile.

Jean Christophe, Head of Public Investment Finance at pbb Deutsche Pfandbriefbank, said: "pbb wants to maintain its geographic footprint across different European markets and Spain is one of its core countries. As such, we are delighted to start 2017 as we did in 2016, granting Navarra a new loan to support its public investment program in this dynamic and financially sound region."

Media Contacts:

Walter Allwicher, +49 89 2880 28787, walter.allwicher@pfandbriefbank.com

Oliver Gruss, +49 89 2880 28781, oliver.gruss@pfandbriefbank.com

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.