

Press Release

pbb Deutsche Pfandbriefbank should be reprivatished by the end of 2015 at the latest

- EU Commission publishes approval decision
- Reprivatisation of DEPFA by 2014

Munich, 20 September 2011 On 19 September 2011, the EU Commission published its approval decision in the HRE state aid proceedings from 18th July 2011. In this document, the EU Commission details the timeframe for the reprivatished of the legal entities within the HRE Group: The Deutsche Pfandbriefbank sub-group, has to be reprivatished by the end of 2015, at the latest; DEPFA is to be reprivatished by the end of 2014.

Through the reprivatished of the HRE Group's legal entities as much of the support provided by the German state as possible shall be returned. The Company welcomes the publication of the reprivatished dates as it provides the necessary transparency. For the reprivatished, the Group's strategic core bank, pbb Deutsche Pfandbriefbank, aims to position itself as a leading specialist lender for real estate finance and public investment finance as well as a leading issuer of the German Pfandbrief.

Notes to Editors:

The approval decision (German version only) is available under the following link:

http://ec.europa.eu/competition/state_aid/cases/231241/231241_1247590_547_2.pdf

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