

Deutsche Pfandbriefbank

Press release

Deutsche Pfandbriefbank completes €65 million investment financing for Atlantic Haus in Hamburg

Munich/London/Paris, 16 September 2009 - Deutsche Pfandbriefbank AG has provided a medium term €65 million investment financing facility for the refinancing of the *Atlantic Haus* office building in Hamburg, Germany. The building is owned by UBS Wealth Management - Global Property Fund Ltd.

Shaftesbury Asset Management Group, acting as asset manager for Atlantic Haus, advised on the refinancing and the original acquisition. This is the second transaction of new debt provided by the Bank to UBS Wealth Management - Global Property Fund Ltd, following the €40 million investment financing facility of the Altstadt Palais prime office building in Munich last July. This new transaction was signed on 15 September 2009.

Atlantic Haus is a prime office building located in Hamburg's "Neue Hafenkronen" development in the St.Pauli district. It consists of a 21-storey tower and three 8-storey wings and was completed in March 2007. It comprises 32,466 sq m of office space and 415 parking units, is fitted to international standards and is c. 85% let to tenants with strong covenants.

Harin Thaker, Head of Real Estate Business International commented: "This second transaction, following the recent refinancing of *Altstadt Palais* in Munich in July 2009, further demonstrates our successful relationship with Shaftesbury Asset Management and UBS Wealth Management – Global Property Fund Ltd across Europe and again proves the willingness of Deutsche Pfandbriefbank, the Group's strategic core bank to originate new business in our core markets."

Media Contacts

Walter Allwicher, +49 89 2880 28787, walter.allwicher@pfandbriefbank.com
Oliver Gruss, +49 89 2880 28781, oliver.gruss@pfandbriefbank.com

Notes to Editors

Shaftesbury Asset Management Group

Shaftesbury Asset Management Group is a subsidiary of Shaftesbury Holdings, a privately owned real estate investment, development fund and asset management company. It was established in 1983, has c. €2.7 billion assets under management (mostly for the account of UBS Wealth Management Global Property Fund) and 55 employees in offices located in Paris, Lyon, Frankfurt, Luxembourg, Rotterdam, and Cyprus. The relationship between Deutsche Pfandbriefbank and Shaftesbury Asset Management Group and UBS Wealth Management Global Property Fund started in 2005 with the financing of the acquisition of Docks Lyonnais, a publicly listed company which is now a French SIIC. Since then, HRE has financed additional acquisitions for Shaftesbury Asset Management Group, including the Cap West and the Capitole buildings in Paris western suburb.

Deutsche Pfandbriefbank AG

Deutsche Pfandbriefbank AG is the strategic core bank of HRE Group. The bank combines the Group's strategic assets and generates new business in its real estate finance and public finance segments. Its core funding vehicle is the Pfandbrief.

Deutsche Pfandbriefbank's real estate finance services are targeted mainly at professional real estate providers and SME customers. The bank's regional emphasis is on Germany and other selected European countries. In public-sector finance, Deutsche Pfandbriefbank's focus is also on Pfandbrief-eligible business: the bank is concentrating on the European core markets.

Deutsche Pfandbriefbank AG was formed in June 2009, as a result of the merger of DEPFA Deutsche Pfandbriefbank AG and Hypo Real Estate Bank AG. The company's registered office is Munich, Germany.