

Press release

Deutsche Pfandbriefbank provides investment finance facility for aurelis Asset GmbH

Munich, 16 September 2009 – Deutsche Pfandbriefbank AG and aurelis Asset GmbH, together with its investors HOCHTIEF Projektentwicklung GmbH ("HTP") and Redwood Grove International ("RGI") successfully concluded negotiations on an investment finance facility in excess of slightly above € 900 million. As planned the facility will be used to refinance the bridge loan taken out upon the acquisition of aurelis 21 months ago. In a joint move, HTP and RGI acquired a 50% stake each in aurelis from Deutsche Bahn in December 2007.

Aurelis' portfolio currently comprises around 1,300 existing properties and plots for development with an aggregate space of approx. 22.9 million square metres across Germany. Around 70% of the portfolio is located in Germany's key growth regions, predominantly in prime inner-city locations. The company's key objectives include optimising its portfolio of existing properties, and to win planning permission for development plots, with the intention to subsequently market them.

Reinhold Güntner, Head of Real Estate Finance Germany, commented: "I am delighted that we are able to continue our relationship with one of our most important clients on a long-term basis. The transaction demonstrates our ability to provide tailor-made financings to our clients even in a difficult capital markets environment."

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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.