



DEUTSCHE
PFANDBRIEFBANK

Press Release

EUR 70 million syndication successfully completed

Munich, 10 November 2009 – pbb Deutsche Pfandbriefbank AG has returned to the syndication market. With a syndicated volume of EUR 70 million, the specialist real estate and public finance bank placed the largest part of the EUR 110 million ProLogis facility, announced in August 2009, with two German banks. The transaction is one of the largest syndications since the outbreak of the financial markets crisis in the autumn of 2008. The syndication has improved Deutsche Pfandbriefbank's risk/return ratio and frees resources for new business with a target client. This transaction also demonstrates pbb Deutsche Pfandbriefbank's ability to structure larger-sized financings as a single point of contact to the client.

As announced in August, pbb Deutsche Pfandbriefbank AG provided a EUR 110 million facility to ProLogis European Properties Fund II, a logistics real estate fund managed by NYSE-listed ProLogis. The facility is secured on a portfolio of 17 German logistics properties built in 2007 and 2008, with an aggregate floor space of 423,000 sq.m. The properties are fully let to high-quality tenants.

Note to editors:

pbb 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. pbb 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.

Media contacts:

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