



DEUTSCHE
PFANDBRIEFBANK

Press Release

pbb Deutsche Pfandbriefbank and ADIF agree €200 million loan

German specialised lender to provide public finance loan to Spain's national railway infrastructure company

Madrid/Munich, 10 December 2009 – German specialised lender pbb Deutsche Pfandbriefbank and Spanish railway infrastructure company, ADIF, have agreed a €200 million public finance loan. The facility will be used to finance investments in the development of Spain's high-speed railway network. State owned ADIF manages the national railway infrastructure and is responsible for the development of the high-speed network. The deal was signed on 9 December 2009.

pbb Deutsche Pfandbriefbank CEO Axel Wieandt, said: "Our strategic focus for public sector finance is on primary client business. We have a number of high quality public sector clients such as ADIF and are pleased to provide for their long-term financing needs. We are delighted to be able to further develop our relationship with the Spanish Ministry of Public Works."

Antonio González Marín, Chairman of ADIF, added: "This facility will support our investment plan. Together with the European Investment Bank (EIB), it is intended that pbb Deutsche Pfandbriefbank will be a major financial provider for ADIF".

Contacts:

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

Notes to Editors:

Administrador de Infraestructuras Ferroviarias (ADIF) is a state-owned Public Entity adscript by the Spanish Ministry for Public Works (Ministerio de Fomento), established in the course of the reform of the Spanish Railway Sector. It was incorporated by the Railway Law, law 27/2003, effective from 31st Dec 2004. ADIF which was constituted as the legal successor of RENFE, became the owner of the new high-speed network, and was also made responsible for the management of the conventional railway network.

pbb Deutsche Pfandbriefbank 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 was formed in June 2009, as a result of the merger of DEPFA Deutsche Pfandbriefbank and Hypo Real Estate Bank.