

Press Release

Westdeutsche ImmobilienBank AG and pbb Deutsche Pfandbriefbank jointly arranged and provided a €170 million refinancing of a portfolio of six French office buildings for EPL, a French Real Estate Vehicle advised by BNP Paribas REIS, a company belonging to the BNP Paribas real estate investment management business line.

Munich/Paris/Mainz, 6 January 2010 - Westdeutsche ImmobilienBank AG (WestImmo) acting as Agent and pbb Deutsche Pfandbriefbank acting as Security Agent have provided EPL, advised by BNP Paribas Real Estate Investment Services, with a €170 million refinancing facility for a six office building portfolio. The transaction was successfully arranged, underwritten and completed in a 50/50 Club Deal on 15 December 2009.

The portfolio currently comprises six new office buildings completed between March 2006 and November 2009, which are located in established office locations in greater Paris (5) and Marseille (1) and are well connected to public transport. It comprises over 73.000 sqm space and is c. 88 % let to 16 tenants with strong covenants.

Mounir Hamrouni, Head of Real Estate Financing in France at WestImmo commented: "The refinancing of the EPL Fund is a landmark transaction on the French real estate market which evidences the existence of liquidity for prime assets and relationship clients as BNP Paribas REIS. Such transaction was achieved within a tight timeframe and was made possible thanks to professional partners involved in all financing and closing matters."

Harin Thaker, Head of Real Estate Business International at pbb Deutsche Pfandbriefbank commented: "pbb Deutsche Pfandbriefbank is pleased to be an important partner of BNP Paribas REIS. We regard France as an important strategic market for us. The closing of this transaction demonstrates our continued commitment to the market and our willingness to find refinancing solutions to support our clients."

Etienne Dupuy, CEO of BNP Paribas Real Estate Investment Services commented: "Following a change of strategy for the EPL fund in 2008, we have advised EPL investors to anticipate a refinancing of the entire portfolio in 2009. The offer of Westdeutsche ImmobilienBank AG and pbb Deutsche Pfandbriefbank met the requirements of the new long term strategy of the fund. We would like to thank all the professional partners for their effective contribution to the smooth running of the refinancing process."

Notes to Editors:

Westdeutsche ImmobilienBank AG (WestImmo) is one of Germany's leading commercial real estate financiers and maintains a strong presence in the Western, Central and Eastern European markets, as well as in North America and Asia. WestImmo's corporate customers include global institutional investors, international developers and companies operating in the real estate sector. With 480 employees and total assets of approx. € 26 billion, WestImmo is a strong and competent partner in all real estate transactions and financing activities. In 2009 WestImmo has committed more than € 6bn new loans to its clients worldwide.

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. The company's registered office is Munich, Germany.

BNP Paribas Real Estate Investment Services (BNP Paribas REIS) is a wholly-owned subsidiary of BNP Paribas Group, and part of the BNP Paribas Real Estate Investment Management business line managing near €10 billion. BNP Paribas REIS benefits from BNP Paribas Real Estate extensive Pan-European real estate infrastructure, with 3500 staff based in more than 60 offices and operating in 25 countries. As such, it is one of Europe's largest and most diversified real estate investment management businesses providing extensive multi-disciplinary expertise across a broad variety of property types.

Media contacts:

WestImmo

Christiane Most, + 49 6131 9280-7385, christiane.most@westimmo.com

pbb Deutsche Pfandbriefbank

Walter Allwicher, +49 89 2880-28787, walter.allwicher@pfandbriefbank.com

Oliver Gruß, +49 89 2880-28781, oliver.gruss@pfandbriefbank.com

BNP Paribas Real Estate

Amira Tahirovic-Halilovic, + 33 1 55 65 22 08,
amira.tahirovic-halilovic.bnpparibas.com