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Press Release

pbb Deutsche Pfandbriefbank provides a EUR 24.3 million facility to the Pradera Open-Ended Retail Fund

Financing of the acquisition of two shopping centres in Poland

Munich/London, 15 March 2011 – pbb Deutsche Pfandbriefbank has provided a € 16.7 million acquisition facility and related VAT facilities of € 7.6 million to the Pradera Open-Ended Retail Fund supporting the acquisition of two shopping centres in Lodz and Torun (Poland). The transaction was closed on 3 March 2011.

The two shopping centres, Galeria Tulipan in Lodz and Galeria Kometa in Torun, are both well leased and showing strong performance. They constitute the first Polish acquisitions for Pradera's Open-Ended Retail Fund and pbb's first financing for Pradera in Poland. Tulipan comprises 59 retail units on approx. 9,600 sqm Gross Leasable Area (GLA), whereas Kometa has 19 units on approx. 2,000 sqm. GLA. Both are anchored by Real hypermarkets.

Harin Thaker, Head of Real Estate Finance International at pbb Deutsche Pfandbriefbank said: "This is our first transaction with Pradera in CEE, and we are looking forward to continue working with them across Europe, including Poland, for the various funds they have under management."

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Notes to Editors:

pbb Deutsche Pfandbriefbank is a leading European specialist bank for public sector and real estate financing. The main funding instrument is the German Pfandbrief, of which the Bank is one of the largest providers on the market. pbb Deutsche Pfandbriefbank is active on markets in Germany and other European countries.