

Press Release



DEUTSCHE
PFANDBRIEFBANK

A club of banks arranged by pbb Deutsche Pfandbriefbank has jointly provided a € 308 million facility to GLL's Accession Fund

Munich/Vienna/London, 4 April 2011 – pbb Deutsche Pfandbriefbank (pbb), UniCredit Bank Austria AG and BAWAG P.S.K (Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG) have jointly underwritten a € 308 million facility to finance an office and logistics portfolio across Central and Eastern Europe. The portfolio is owned by Accession Fund SICAV, a fund advised by GLL Real Estate Partners. The transaction was closed on 31 March 2011. pbb is acting as agent of this financing transaction. Half of the underwriting of the facility is being provided by UniCredit Bank Austria.

The portfolio consists of 10 landmark office buildings in top locations in the capital cities of Warsaw, Prague, Budapest and Bucharest, as well as a logistics park near Warsaw. It comprises more than 200,000 sqms of Net Leasable Area (NLA) and is well leased to predominantly international tenants. It is recognized as one of the premier real estate portfolios in Central and Eastern Europe.

The Accession Fund was set up in 2004 to invest into prime real estate assets in the countries which acceded to the European Union from 2005 onwards. Its major investors are the European Bank for Reconstruction and Development (EBRD) as well as a number of German and International insurance companies. The fund is advised by GLL Real Estate Partners, a Munich based fund manager with more than € 4 billion under management. GLL Real Estate Partners is predominantly owned by its management and also by the Generali group.

Harin Thaker, Head of Real Estate Finance International at pbb Deutsche

Pfandbriefbank: "We are proud to have worked with our partner banks UniCredit Bank Austria and BAWAG P.S.K. in a club deal to provide our long term client GLL Real Estate Partners with this pan-CEE financing solution for the Accession Fund portfolio."

Gerd Kremer, Chairman of Accession Fund SICAV commented: "In order to achieve maximum fund performance it was important to receive state of the art cross-border financing for our portfolio. Our partners in this transaction pbb Deutsche Pfandbriefbank, Unicredit and BWAG P.S.K were instrumental in achieving this goal."

Media contacts:

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

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



DEUTSCHE
PFANDBRIEFBANK

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.

UniCredit Bank Austria - Market shares up to 89 percent make UniCredit Bank Austria by far the leading bank for corporate customers in Austria. Moreover UniCredit Bank Austria is the subholding of UniCredit for Central and Eastern Europe. UniCredit is a major international financial institution with strong roots in 22 European countries and an overall international network present in approximately 50 markets, with 9,600 branches, and more than 161,000 employees as of 30 September 2010. In the CEE region, UniCredit operates the largest international banking network with nearly 3,900 branches. The Group operates in the following countries: Austria Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Germany, Hungary, Italy, Latvia, Lithuania, Kazakhstan, Kyrgyzstan, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

BAWAG P.S.K. ranks among the five largest banks in Austria and is the leading retailbank for the middle-income market. The bank is a modern, service oriented one-stop financial institution with excellent market know-how, a wide service range for individual needs and innovative products, both for retail and commercial customers. BAWAG reports a balance sheet total of € 38.6 billion and administer customer deposits of € 21.7 billion. BAWAG P.S.K. is 100% owned by a consortium led by affiliates of Cerberus Capital Management L.P, which includes the Austrian Post AG, Generali Holding Vienna AG, Wüstenrot Verwaltung- und Dienstleistungen GmbH and leading Austrian industrialists.

Accession Fund SICAV - Accession Fund SICAV is a Luxembourg-based investment vehicle created to invest in property across the so-called Accession Countries in Central Europe. The Fund is composed of European and Middle Eastern institutional investors and closed . The Fund is advised by GLL Asset Management GmbH, a wholly-owned subsidiary of GLL Real Estate Partners GmbH, Munich, Germany.

GLL Real Estate Partners - GLL Real Estate Partners, a Munich based real estate investment management firm, was formed in 2000. GLL sponsors and manages funds, separate account portfolios, in Europe and the U.S. and South America for European and other international institutional investors. GLL sponsored funds own prestigious assets in the Capital Cities all over Europe and the Top Cities in the US and Latin America.