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Press Release

pbb Deutsche Pfandbriefbank provides a £31 million facility to the Metro Shopping Fund LP

Munich, 21 December 2011 – pbb Deutsche Pfandbriefbank announces the completion of the £31.2 million financing (approx. € 37 million) of the Shopstop Shopping Centre at Clapham Junction for the Metro Shopping Fund LP (a joint venture between clients of Delancey and Land Securities PLC). The transaction closed on 9 December 2011.

pbb Deutsche Pfandbriefbank acted as Arranger, Agent and Sole Lender on the facility.

Shopstop at Clapham Junction is the retail offer at Clapham Junction railway station, providing a convenience-led retail offering including M&S Simply Food, Paperchase, Monsoon and Joy. It also comprises a health and fitness club, bars and 20,000 square feet of office space.. The property is fully let and generates the highest zone A rate in the Clapham Junction area.

Harin Thaker, Head of Real Estate Finance International, pbb Deutsche Pfandbriefbank commented: "We are delighted to have been able to support the Metro Shopping Fund and its sponsors – Delancey and Land Securities – with this facility for Shopstop. Together with the financing of the Southside Shopping Centre which we have also provided, we are pleased to have been able to meet all of the financing requirements of the Fund."

Notes to Editors:

pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. The main funding instrument is the German Pfandbrief, of which the Bank is one of the largest issuers in the market. pbb Deutsche Pfandbriefbank is active in markets in Germany and other European countries. www.pfandbriefbank.com

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