PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

Press Release

DEUTSCHE PFANDBRIEFBANK

pbb Deutsche Pfandbriefbank provides a € 61 million facility to the Pillar Retail Europark Fund (PREF)

Munich, 11 January 2012 – pbb Deutsche Pfandbriefbank announces the completion of the € 61 million financing of two retail and leisure parks located in Spain for subsidiaries of PREF. The Fund is managed by BL European Fund Management LLP and part-owned by The British Land Company PLC. The transaction closed in December 2011.

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

Nassica Retail and Leisure Park is a major regional mixed retail and leisure park located in Getafe in the southern outskirts of Madrid and was built in 2002. The centre benefits from the mix of leisure operators (anchored by a Cinesa cinema), a wide range of restaurant chains, as well as a Carrefour hypermarket and leading retailers such as Conforama, Worten, Toys R Us and Merkal.

Vista Alegre Retail Park is a retail warehouse park located in Zamora and was built in 2002/2003. The centre is let to 14 operators including anchors AKI, Froiz and El Corte Inglés Oportunidades.

Harin Thaker, Head of Real Estate Finance International, pbb Deutsche Pfandbriefbank, commented: "We are delighted to have been able to support PREF and British Land in the financing of these Spanish assets demonstrating our ongoing commitment to our core customers and select projects."

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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