

PRESS RELEASE

pbb and HSH Nordbank are refinancing portfolio transaction for DIC Asset AG

Hamburg/Kiel/Munich, 01 October 2013 - pbb Deutsche Pfandbriefbank and HSH Nordbank are each providing € 160 million to DIC Asset AG as joint mandated lead arrangers for refinancing a portfolio of commercial real estate. Closing of the transaction has already taken place. The financing arrangement has a term of seven years. pbb Deutsche Pfandbriefbank is acting as the facility and security agent.

The subject portfolio of DIC Asset AG comprises approximately 40 attractive office and business properties in good to very good locations with a rental area of approximately 240,000 square meters, of which around two thirds are used as office premises. The main regional areas are the Rhine-Neckar region and also the Rhine-Main region. The tenants include top names such as BASF, Deutsche Börse, the federal states of Baden-Württemberg and Hesse as well as retail tenants with high credit ratings.

DIC Asset AG is a real estate company with an exclusive investment focus on commercial real estate in Germany. The managed real estate assets amount to a value of € 3.3 billion with 260 properties. The investment strategy of DIC Asset AG is to further develop a quality-oriented, high-income and regionally diversified portfolio.

Sonja Wärntges, CFO of DIC Asset AG, says: "Extensive sector know how is essential for financing portfolio transactions of this size. With pbb and HSH Nordbank, we are supported by financing partners who provide for this market knowledge and who also have decades of experience in this particular field."

Dr. Bernhard Scholz, Member of the Management Board of pbb Deutsche Pfandbriefbank, says: "DIC and pbb have built a successful long-standing business relationship, which we will further strengthen with this financing arrangement. This year and also last year, several large real estate portfolios have been refinanced on the German market. The professional implementation of these large-volume financing arrangements shows the liquidity of the market and the excellent cooperation between all market players."

Peter Axmann, Global Head of Real Estate Clients at HSH Nordbank, says: "The financing of real estate portfolios forms part of our core business. In the case of this portfolio of existing properties, we were convinced by the quality and locations of the commercial properties as well as the long-standing and extensive expertise of DIC with the internal management of its real estate portfolio. In the field of commercial real estate transactions, the company is one of the most successful market players in Germany."

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Notes for editors

pbb Deutsche Pfandbriefbank

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for commercial real estate finance and public investment finance. The regional focus is on Germany as well as Great Britain, France and Scandinavia plus other selected European countries. The bank plays an important role in supplying credit to the real estate industry and supports the public sector with financing for projects and measures designed to improve public infrastructure.

In real estate financing, pbb's range of services is targeted at professional national and international real estate investors such as real estate companies, institutional investors, real estate funds as well as SMEs and customers with a regional focus in Germany. The focus is on the less volatile real estate types, including offices, retail properties, apartments and logistics. pbb focuses on medium to large-scale financing arrangements, and offers its customers local expertise and international know-how.

HSH Nordbank

As a "Bank for entrepreneurs", HSH Nordbank focuses on the clearly defined target group of owner-managed companies in the upper medium-sized German corporate segment and their owners. The Bank wants to be a preferred partner for these clients in all financial matters - both business-related as well as private. This includes the corporate client every bit as much as the ship owner, the real estate client, the project developer in the energy and infra-structure segments or wealth management clients.

In the real estate sector HSH Nordbank is firmly rooted in its home market of Hamburg and Schleswig-Holstein. Further focal points in the real estate financing business are to be found in the German metropolitan regions of Berlin, Düsseldorf/Cologne/Ruhr region, Frankfurt, Stuttgart and Munich. In addition to this, HSH Nordbank also supports the portfolio transactions and real estate projects of foreign investors. It develops customised finance solutions for professional real estate investors as well as for project and property developers. As a specialist, in addition to conventional mortgage finance it also offers financing with greater structuring requirements as well as for project developments and property developer activities.