

Press Release

pbb, Berlin Hyp and LBBW provide € 241 million portfolio refinancing to DIC Asset AG

Munich, 31 January 2014 – Berlin Hyp, pbb Deutsche Pfandbriefbank and Landesbank Baden-Württemberg (LBBW) have provided a € 241 million loan to DIC Asset AG, to refinance a commercial real estate portfolio. Berlin Hyp contributed € 95 million to the facility, pbb Deutsche Pfandbriefbank participated with € 76 million and LBBW with € 70 million. The seven-year financing was concluded in December 2013; pbb acted as Lead Manager and Mandated Lead Arranger, Berlin Hyp and LBBW were mandated as Co-Arrangers.

DIC Asset AG had already communicated the financing agreement on 13 November 2013. In conjunction with a capital increase, the real estate company thus refinanced a € 481 million portfolio acquisition with a long-term horizon and a significantly reduced leverage.

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Note to editors:

DIC Asset AG

Established in 2002, **DIC Asset AG**, with registered offices in Frankfurt am Main, is a real estate company with a dedicated investment focus on commercial real estate in Germany, pursuing a return oriented investment policy. The Company currently has a total of around 250 real property assets worth approximately EUR 3.2 billion under management. The investment strategy of DIC Asset AG aims at the continuous development of a quality-driven, high-yield, and regionally diversified portfolio. The portfolio is divided into two segments: the "Commercial Portfolio" (EUR 2.3 billion) comprises existing properties with long-term rental contracts generating attractive rental yields. The "Co-Investment" segment (EUR 0.2 billion pro rata) pools fund investments, joint venture investments, and investments in project developments. Own real estate management teams provide a direct service to tenants through six branch offices located at the regional hubs within the portfolio. This kind of market presence and expertise creates the basis for preserving and enhancing our earnings and real estate values. DIC Asset AG has been included in the SDAX® segment of the Frankfurt Stock Exchange since June 2006. The

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Company's shares are also included in the EPRA index, which tracks the performance of the most important European real estate companies.

pbb Deutsche Pfandbriefbank

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for real estate finance and public investment finance. The bank's regional focus is on Germany as well as on the United Kingdom, France and Scandinavia; it is also active in further selected European countries. It has assumed key tasks in financing the real estate sector; furthermore it supports the public sector with financings for projects and measures designed to enhance 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 clients with a regional focus on Germany. The focus is on less volatile real estate types, including offices, retail properties, apartments and logistics. pbb focuses on medium to large-scale financings, and offers its customers local expertise and international know-how.

Berlin Hyp

Berlin Hyp specialises in high-volume real estate financing for professional investors and housing companies and provides them with individually tailored finance solutions. As an affiliate of the German savings banks, it also offers these financial institutions a comprehensive range of products and services. Its clear focus, almost 150 years of experience and close relationship with the Savings Bank Finance Group make Berlin Hyp one of Germany's leading mortgage lenders and issuers of Pfandbriefe.

Landesbank Baden-Württemberg (LBBW)

Landesbank Baden-Württemberg (LBBW) is both a commercial bank and the central bank of the savings banks in Baden-Württemberg, Saxony and Rhineland-Palatinate. Its core activities are the private customer business and the business with corporate customers, in particular small and medium-sized enterprises, as well as savings banks. A further focus is placed on real-estate financing as well as the customer-oriented capital market business with banks, savings banks and institutional investors. Together with its regional customer banks Baden-Württembergische Bank (BW-Bank), Rheinland-Pfalz Bank and Sachsen Bank, LBBW services around one million private customers and 25,000 corporate customers in more than 200 branch offices – for many of these customers, they have been the main banker for many years. Specialised subsidiaries such as leasing, factoring, real estate or asset management round out the product and service range of LBBW group.