

Press Release

Aareal and pbb provide €228 million refinancing to Ærium Cardinal fund

Wiesbaden/Munich/Paris, 21 July 2014 - Aareal Bank AG and pbb Deutsche Pfandbriefbank have jointly underwritten a €228 million senior acquisition facility, to refinance a 23 prime asset portfolio mainly located in Paris Central Business District ('CBD'). Aareal Bank AG and pbb Deutsche Pfandbriefbank are acting as Joint Arrangers and Initial Lenders; in addition pbb Deutsche Pfandbriefbank carries out the role as Facility Agent and Security Agent. The transaction closed on July 1st, 2014.

The 23 prime asset portfolio represents a total area of 42,400 square meters, mainly of office and retail. The properties are currently 88 per cent leased.

Martin Vest, Managing Director, Aareal Bank AG, said: "The financing of the Cardinal fund managed by Ærium is a very good example of Aareal Bank's long-standing and intensive commitment to France."

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank, said: "We are delighted to work with Aareal Bank to provide the finance to our mutual client for this high quality portfolio in Paris, France being one of our core markets."

Yvan Gril, Head of France, Ærium, added: "We are very pleased to be working with Aareal Bank and pbb Deutsche Pfandbriefbank to refinance this portfolio of prime Paris CBD properties. This competitive refinancing, the quality and location of the assets and our deep understanding of the local real estate market underpins our confidence in the portfolio's ongoing future performance."

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PUBLIC SECTOR FINANCE
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Aareal Bank

Aareal Bank AG, whose shares are traded in Deutsche Börse's MDAX segment, is a leading international property specialist. The Bank concentrates its business activities on the Structured Property Financing and the Consulting/Services segments. The Structured Property Financing segment encompasses all of Aareal Bank's property financing and funding activities. In this segment, the Bank facilitates property investment projects for its domestic and international clients, within the framework of a three-continent strategy covering Europe, North America and Asia. In the Consulting/Services segment, Aareal Bank offers the commercial property and housing industry services and products for managing residential property portfolios and processing payment flows. <http://www.aareal-bank.com>

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for commercial real estate finance and public investment finance. Together with Germany, pbb's focus is on Great Britain, France, the Nordic countries and selected countries in Central and Eastern Europe. The Bank is also active in other 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 and real estate funds. In Germany, the bank also targets medium-sized and regionally orientated clients. 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.

About Ærium

Ærium, headquartered in Luxembourg, is an established pan-European real estate investment manager (REIM) specialising in commercial property. It manages private equity real estate funds in continental Europe, as well as separate mandates for institutional clients.

Since 2003, ÆRIUM has launched 16 closed-ended funds and created value through the acquisition, financing, development and management of commercial properties throughout Europe, Turkey and North Africa, as well as offering advisory services for all real estate assets types.

Ærium originates and manages European property funds: Ærium advises a large, and increasing, number of US, European and Middle Eastern financial institutions, Pensions Funds, Sovereign Wealth Funds and Family Offices whilst maintaining a track record for superior returns to investors. Combining these returns with well-established standards of due diligence, corporate governance and professional reporting, has ensured the growth of its assets under management to EUR 6.1 billion.