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Press Release

pbb and SCOR Global Investments provide € 54 million financing to Codic International

Munich/Frankfurt/Paris, 17 September 2014 – pbb Deutsche Pfandbriefbank has provided a € 54 million development facility to Codic International. pbb acted as lender, arranger and agent. pbb subsequently syndicated out € 20 million of the loan to the FCT SCOR Real Estate Loans, managed by SCOR Global Investments, subsidiary of the French reinsurance company SCOR. The transaction closed in July 2014.

The facility, with a three year term, finances the development of a 25,000 sqm, partially pre-let office building in Bagneux, in southern Paris. Codic International is a Belgian real estate development company founded in 1970 focusing on multi-functional projects such as office buildings, business parks and shopping centres. It has expanded its business to France which is now one of its main development axis.

Norbert Müller, Head of Real Estate Finance Continental Europe West at pbb Deutsche Pfandbriefbank, said: "We are proud to have completed our first financing with Codic, an experienced international real estate property developer. This transaction demonstrates pbb's appetite for funding development in the Paris region, backing professional players."

Gilles Castiel, Senior Portfolio Manager at SCOR Global Investments said "We are delighted to have the opportunity to work with pbb again on this important transaction for CODIC. This deal is a new clear demonstration of our commitment to our strategy on the Real Estate financing market."

Thierry Behiels, CEO at Codic, declared: "We feel very honored to be supported in this landmark development by such prominent financial institutions as pbb Deutsche Pfandbriefbank and SCOR. 'Résonance' is Codic's flagship office development: it is strategically located in Bagneux on the outskirts of Paris, offering a direct connection to the heart of Paris, to its main business centres and to airports."

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Note to editors:

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist bank for commercial real estate finance and public investment finance. The bank's regional focus is on Germany as well as on the United Kingdom, France, the Nordic countries and selected countries in Central and Eastern Europe. The bank plays an important role in supplying credit to the real estate sector; it supports the public sector with financing for projects and measures designed to enhance public infrastructure.

In real estate finance, pbb focuses on medium-sized to large-scale financings in less volatile property types, including offices, retail properties, apartments and logistics properties. The bank combines its local know-how covering the entire processing chain in the relevant markets, to form a European network which it uses to the benefit of its clients. In this way, pbb is in a position to support regional financing solutions as well as cross-border transactions – one of the few providers to do so. Moreover, pbb benefits from many years of experience in the structuring of financings. Thanks to its network of financing partners with different business profiles, pbb is therefore able to offer larger and complex financing to its clients.

SCOR is a top-five global reinsurer, with premium income crossing the EUR 10 billion threshold in 2013. Total assets measured in excess of EUR 30 billion in 2013. The Group has a balanced business model with three powerful engines: SCOR Global Life (life reinsurance), SCOR Global P&C (non-life reinsurance, combining reinsurance with direct and facultative P&C business) and SCOR Global Investments (asset management). The Group's five-Hub structure (Americas, Cologne - Zurich, London, Paris and Singapore) bears witness to the company's decentralized, multicultural and global nature, which is well-suited to the international reinsurance business. The Group maintains 39 offices in total, spread across five continents. SCOR is committed to working with its clients on a long-term basis, and this structure enables the Group to provide high added value and innovative, tailor-made solutions. SCOR's shares (ISIN: FR0010411983, code Bloomberg: SCR FP) are publicly traded on the Eurolist by the Euronext Paris stock market and on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange).
www.scor.com