

Press Release



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pbb sold portfolio of public investment loans to “Public Law Finance Fund”, a debt fund for French Public Sector assets

- Seed investment consists of 11 loans totalling € 150 million
- Debt Fund established and managed by Rivage Investment
- Step towards developing partnerships with asset managers and institutional investors – opening up new distribution channels

Munich/Paris, 19 January 2016 – In October 2015 pbb Deutsche Pfandbriefbank sold a portfolio of public investment loans to the “Public Law Finance Fund” managed by Rivage Investment. The portfolio consists of 11 loans all granted to the French public sector in a total volume of around € 150 million. pbb has retained an exposure to each borrower and will continue to service the loans on an on-going basis. pbb will be a privileged partner for the fund going forward.

The “Public Law Finance Fund” is a debt fund incorporated under French law (Fonds d’ Investissement Professionnel Spécialisé, specific form of alternative investment fund (AIF)). The fund seeks returns from French public law entities’ exposure over the long term and it aims to distribute to its unit-holders most of the income it receives from holding these loan receivables and debt securities relating to public law entities in France.

This transaction marks a step in pbb’s strategy in its public investment finance business to develop closer partnerships with asset managers and institutional investors. Through these partnerships, pbb aims to diversify its funding sources with a view to expand its offering to the public sector mainly in the area of non Pfandbrief eligible lending. Institutional investors benefit from access to public sector debt investments which have been originated, structured and will be serviced by an experienced lender.

Dr Bernhard Scholz, Member of the Management Board at pbb Deutsche Pfandbriefbank, commented: “pbb Deutsche Pfandbriefbank is a leading specialist bank in public investment finance. We provide our expertise to our partners to create a win-win-situation. Teaming up with institutional investors is an approach we have successfully used in our other business area of real estate finance.”

Hervé Besnard, President of Rivage Investment, added: “Adding French public sector entities to our investment universe, is a natural extension of our infrastructure debt expertise. Close co-operation with banks enables us to deliver attractive investment strategies to our investors”.



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pbb Deutsche Pfandbriefbank

pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a leading European commercial real estate and public investment lender. It is the largest issuer of Pfandbriefe and an important issuer of covered bonds in Europe. Deutsche Pfandbriefbank AG is listed on the Frankfurt Stock Exchange.

In addition to Germany, the main business focus is on the UK, France, the Nordic countries and selected countries in Central and Eastern Europe. In these core markets, pbb offers its customers a strong local presence with expert knowledge across the whole spectrum of the financing process. As a result of its competencies in loan structuring, its cross-border approach and co-operation with funding partners, pbb is able to complete both complex financings and cross-border transactions.

Rivage Investment

Rivage Investment (www.rivageinvestment.com) is an independent Paris-based asset management company specializing in private debt. The company was founded in 2010 by seasoned professionals with complementary expertise in the fields of credit management, capital markets, project finance and financial regulation. With infrastructure debt as a core strategy, Rivage Investment is currently managing 8 private debt funds totalling circa €1.7 billion on behalf of 23 large European institutional investors.