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Press Release

pbb and Helaba provide a €225 million facility to MCAP Global Finance (UK) LLP

- Refinancing of Dutch real estate portfolio
- Growing interest of international investors in Dutch market

London/Munich/ Frankfurt, 2 March 2017 - pbb Deutsche Pfandbriefbank and Helaba have provided a €225 million facility to funds affiliated with MCAP Global Finance (UK) LLP, the UK-subsiary of the New York based investment manager Marathon Asset Management, L.P. ("Marathon"). The loan refinances debt secured on an office-led portfolio of 13 assets located throughout the Netherlands. The transaction closed in December 2016.

The portfolio is well balanced with exposure to the key cities of the Randstad area of the Netherlands – Amsterdam, Utrecht, Rotterdam and The Hague. The remainder is located in Eindhoven and Arnhem. The overall occupancy is c.80% with income secured by a diverse range of internationally recognised tenants. 70% of the properties are offices by market value and the balance comprises of retail (15%), logistics (10%) and a hotel (5%).

Norbert Müller, Head of Real Estate Finance Continental Europe West at pbb Deutsche Pfandbriefbank, commented: "This transaction underpins our structuring competence in and our market knowledge of the Dutch real estate markets. Our growing debt portfolio in the Netherlands demonstrates our appetite to continue to support both local and international real estate investors and asset managers."

Michael Kröger, Head of International Real Estate Finance at Helaba, said: "We are happy to support Marathon with this transaction, which is further evidence of growing interest of international investors in the Dutch market. Helaba has been active in the Benelux region for many years now and the market is one of our target markets in Continental Europe."

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Notes to Editors:

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.

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Helaba Landesbank Hessen-Thüringen (<http://realestatefinance.helaba.com>) is a universal bank which is closely embedded in the German savings banks organisation and ranks among the leading banks in the Frankfurt financial centre. As a balance-sheet lender with a sustainable business model, its real estate business is focused on commercial properties in Germany, Europe and the US. The range of services offered by the Helaba Real Estate Group covers the entire value chain from the financing, planning and development to the operation and management of sophisticated properties.

In national and international markets, Helaba is consistently rated as one of the most successful, thanks to the bank's outstanding expertise, intelligent risk profile and rigorous strategic approach. Helaba has been active in real estate lending in the Netherlands, Belgium and Luxembourg since 2004. With an exclusive real estate lending team dedicated to each market, Helaba offers exceptional know-how and flexible solutions.