

Deutsche Pfandbriefbank AG



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## Deutsche Pfandbriefbank AG: SoFFin, Hypo Real Estate Group (HRE) and German financial consortium agree on restructuring the liquidity support facility for HRE in the amount of approx. EUR 43 billion

Deutsche Pfandbriefbank AG / Agreement

21.12.2009

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Munich, 21 December 2009 Deutsche Pfandbriefbank AG

SoFFin, Hypo Real Estate Group (HRE) and German financial consortium agree on restructuring the liquidity support facility for HRE in the amount of approx. EUR 43 billion:

The German Financial Markets Stabilisation Fund ('SoFFin'), HRE and a German financial sector consortium have agreed on restructuring HRE's liquidity facility implemented in November 2008, in an original volume of EUR 50 billion. The outstanding volume was reduced to EUR 43 billion due to repayments made during 2009. The new liquidity facility was agreed upon in this amount, of which a consortium comprising German financial institutions and insurance companies has subscribed to approx. EUR 23 billion. The draw down is planned for December 23, 2009, subject to usual drawing preconditions. In an amount of EUR 20 billion Deutsche Pfandbriefbank AG will issue securities which will be refinanced to some extent with central banks - as in the past - and increasingly on the market. The facility will be fully collateralised through SoFFin guarantees expiring on 22 December 2010. Accordingly, EUR 35 billion in German Government guarantees as well as a collateral portfolio originally pledged in an aggregate amount of approx. EUR 60 billion will be released.

The restructuring will reduce HRE's costs for obtaining liquidity. The securities subscribed by the consortium will bear interest at Euribor + 0.10% p.a. HRE will pay to SoFFin a pro-rata commitment commission of 0.10% p.a. on the undrawn portion, and a 0.50% p.a. fee on guarantees drawn upon.

Repayments have reduced the original framework guarantee - granted to support the Group in an aggregate volume of EUR 102 billion - to EUR 95 billion. This figure includes EUR 52 billion in existing SoFFin guarantees, which will expire by the end of June 2010.

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