

Press release

Milan

October 30th, 2014

Deutsche Bank SpA and Hines Italia SGR agree to set up a real estate fund reserved for institutional investors that will be granted 90 of the Bank's Italian branches.

Deutsche Bank capitalises upon its real estate assets and confirms its commitment towards Italy, the Group's largest European market after Germany.

Today, Deutsche Bank SpA and Hines Italia SGR announced an agreement to transfer a portfolio of 90 Italian branches of the Bank to a newly established real estate fund reserved for institutional investors.

The 90 branches, worth 134 million euros, will be transferred to a fund named "*Italian Banking Fund*" (IBF) as a contribution in kind. Deutsche Bank will also enter into lease agreements for said branches for a term of at least 12 years. The branches concerned represented the only ones still owned by Deutsche Bank out of the 358 the lender operates in Italy.

The IBF fund, set up and managed by Hines Italia SGR, is reserved for institutional investors. Qatar Investment Authority had entered into an agreement with the asset management firm to become the largest unitholder in the new fund, expanding the relationship started with the investment in the Porta Nuova funds and consolidated more recently with the acquisition of Credit Suisse's Milan office.

"The placement of IBF, the twelfth real estate fund managed by Hines Italia SGR, marks the consolidation of our leadership in the Italian market for real estate funds reserved for institutional investors", said **Manfredi Catella, CEO of Hines Italia SGR**. "This is a confirmation of the business strategy we launched some years ago and which led us to invest over one billion euros in Italy over the last 12 months, especially in the retail, logistics and service industries. With this additional instrument and together with such a strategic partner as Qatar Investment Authority, which will be the largest and only unitholder in IBF, we are entering the banking segment, which we see as particularly interesting and rife with opportunities for us to seize in Italy. The fund will start with approximately €300 million already being committed".

"We are very satisfied with the agreement reached with Hines Italia SGR", added **Flavio Valeri, Chief Country Officer Italy, Deutsche Bank**. "This transaction testifies to the renewed and active interest in Italy among investors and is consistent with Deutsche Bank's clear strategy to capitalise upon its real estate assets, in line with the trend observed in the industry over the last few years.

This allows us to increasingly focus on our core business as well as to continue investing in Italy, which represents the Group's largest retail market in Europe after Germany.”

Deutsche Bank appointed Studio Chiomenti as legal advisor and JLL – Jones Lang Lasalle as real estate advisor. Hines Italia SGR appointed Sherman & Sterling, Price Waterhouse Coopers and Coima as advisors.

HINES ITALIA SGR, an independent leader in asset management for real estate investment fund on behalf of Italian and international institutional investors, was authorized by the Bank of Italy in 2007 and currently manages 12 real estate investment funds, with more than 3 billion euros currently invested. Hines is one of the main managers of institutional real estate funds in the world, with assets under management worth over 30 billion euros. Hines is present in Europe, the United States, Latin America, Asia and the Middle East with more than 100 operating offices, having developed more than 884 projects.

The group has been present in Italy since 1999 through Hines Italia.
www.hines.com

Deutsche Bank

Deutsche Bank is one of the leading universal banks with a global footprint and putting the customer first; it has over 3 thousand branches and 100 thousand employees spread across 70 countries. Established in Berlin in 1870 to promote commercial relations between Germany and the international markets, Deutsche Bank is the leading German lender and one of Europe's largest banks. Furthermore, it is competitively positioned also in North America as well as the main emerging countries, especially in Asia. Italy is Deutsche Bank's largest European market (after Germany). With approximately 4 thousand employees, over 600 outlets throughout the country—including 358 branches—and 1,550 financial advisors, Deutsche Bank is one of the main international players with a presence in Italy, operating as both a retail and investment bank. Follow Deutsche Bank on Twitter [@deutschebankIT](https://twitter.com/deutschebankIT)
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