pbb

DEUTSCHE PFANDBRIEFBANK

pbb Deutsche Pfandbriefbank

Annual Results 2022

Analyst Presentation

09 March 2023

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Agenda

1. **Introduction**
2. Operative highlights
3. Financial highlights
4. ESG
5. Strategic outlook
6. Summary
7. Appendix

pbb‘s growth strategy

We are expanding our leading position as a European specialist bank for commercial real estate financing to create added value for all our stakeholders

We intend to grow in our core business – commercial real estate financing

We are expanding our com-mission business based on our core competencies

We are broadening our refinancing activities

In all we do, we are fully committed to

– expanding our green business and footprint
– digitalising our business as well as our product and the services we provide and
– implementing our people strategy to attract young talent

We intend to remain a reliable and attractive dividend stock for long-term investors by playing an active role in driving the resilient development and green transformation of the real estate sector

Our ambition 2026

Building on our conservative-risk approach we want to accelerate growth to reach a higher profitability level with > 10% RoE before tax in 2026

We drive profitability in our core REF business and expand to capital-light business models	**> 10% RoE** before tax vs. 6.3% in 2022 Translating to > 9% RoE after tax[1] vs. 6.0% in 2022
We grow our franchise to lift profits above our historical target bandwidth of ~ € 200 mn PBT	**> € 300 mn PBT** vs. € 213 mn in 2022
We continue digitalisation and cost control efforts to maintain our strong efficiency (incl. investments)	**< 45% CIR** vs. ~ 46% in 2022/~ 40% in 2021
We continue our risk-conservative approach and keep solid capitalisation	**> 14% CET1 ratio[2]** vs. 16.7% in 2022
We continue our attractive dividend policy (valid 2023-2025) and let our shareholders participate in our success	**50% + 25% payout ratio[3]** Dividend policy of 50% regular dividend plus 25% special dividend

1. Based on CET1 capital 2. Calibrated towards anticipated Basel IV levels (fully loaded) 3. Based on consolidated PAT attributable to shareholders acc. to IFRS and after AT1 coupon

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Results 2022

pbb demonstrates resilient business performance thanks to its robust business model

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Strong resilience against market trend: REF portfolio growth of + 6% to € 29.3 bn; stable new business[1] at € 9 bn

Sound operative performance with pre-tax profit of € 213 mn within forecast range

Strong capital base with CET1 ratio of 16.7% (Basel IV-calibrated)[2] provides flexibility for profitable growth opportunities

Exceptionally strong growth of pbb direkt by 38% to € 4.4 bn

Launch of Real Estate Investment Management to increase capital-efficient income

Attractive shareholder return with dividend proposal of € 0.95 per share (payout ratio[3] of 75%)

1. Incl. extensions > 1 year 2. Calibrated towards anticipated Basel IV levels (fully loaded) 3. Based on consolidated PAT attributable to shareholders acc. to IFRS and after AT1 coupon

Operative highlights 2022

pbb is committed to continuing its resilient business development and …

€ 9 bn

REF new business[1]

~ 170 bp

Gross interest margin[2]
(REF new business)

+ € 1.7 bn

REF portfolio[3]; total € 29.3 bn

+ 37.5%

pbb direkt; total € 4.4 bn

1. Incl. extensions > 1 year 2. Net of FX-effects; gross revenue margin ~190 bp 3. Financing volume

Operative highlights 2022

… to leading the green transformation of the real estate sector

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+ € 1.2 bn

Green Loans[1]

11%

Green REF Portfolio share[2]

(24% on scored portfolio)

+ € 1.9 bn

Green Bonds[3]

€ 2.9 bn

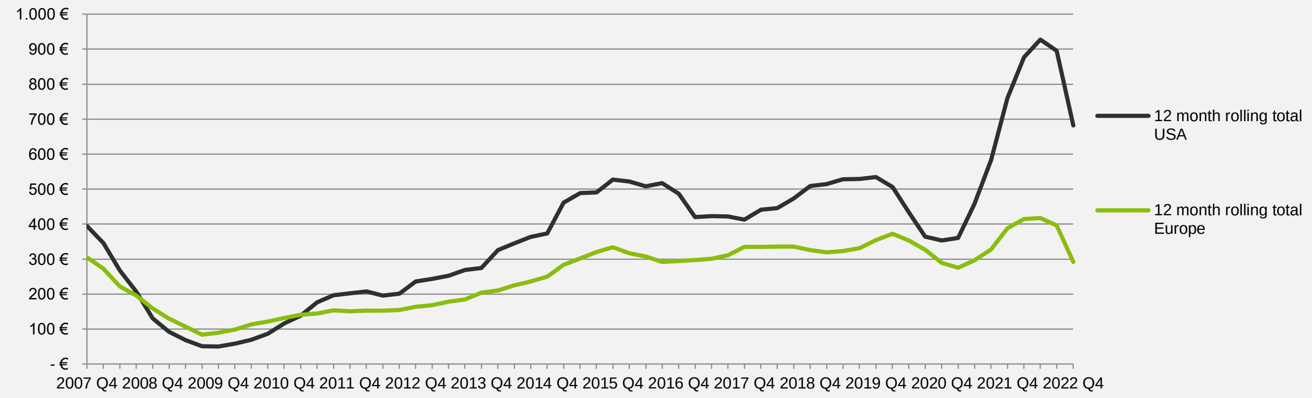
Green Bonds[3] outstanding

1. Explicit green loan documentation with client in place according to pbb's green loan framework (Green loan) 2. Based on total REF portfolio; 24% based on scored REF portfolio of 45% as of 31 December 2022 / Green assets according to pbb's green loan framework (Green loan eligible) 3. According to pbb's green bond framework

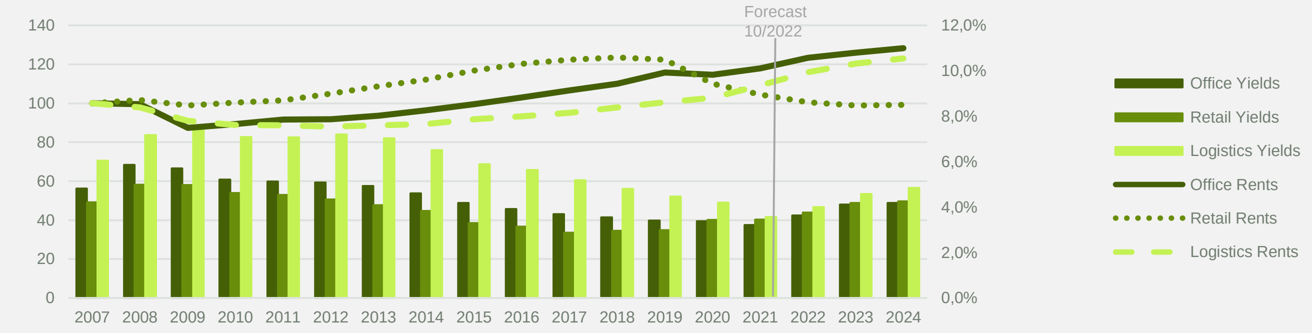
CRE Markets

Investment volumes plunged in Q4/22, both in Europe and the US

European and US Investment volume[1] (€ bn)



European Prime Rents (2007=100; LHS) and Prime Yields (RHS)[2]



- European and US CRE investment volumes declined significantly in Q4/22 as due to weak sentiment number of buyers and sellers fell to the lowest level since 2013
- Due to the ongoing difficult investment environment, it can be expected that deal volume will continue to face downward pressure
- Europe:
  - In general, values in 2022 were still relatively stable in almost all markets, but yields are now moving out
  - Prime office yields are increasing in all markets
  - Logistics expected to see relatively strong price decreases while residential values are expected to decline less

1. All property types. Based on independent reports of properties and portfolios over € 5 mn (over $ 2.5 mn for US), USD to EUR = end years FX rates Source: Real Capital Analytics (RCA) 2. Source: pbb Property Market Analysis (PMA) as of October 2022

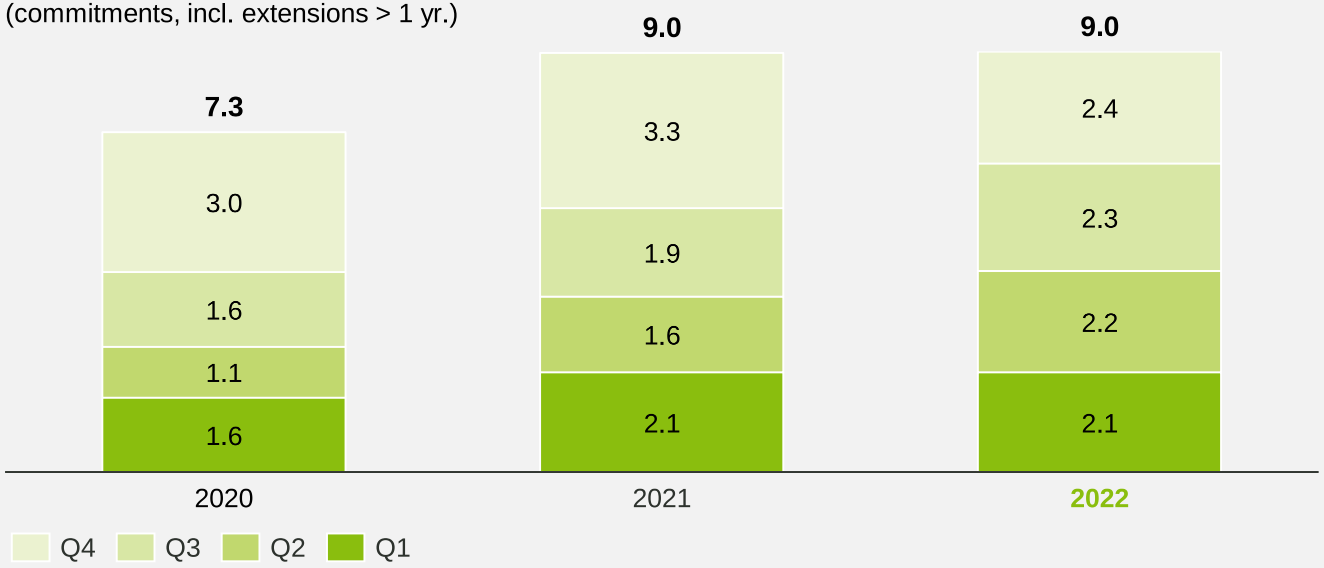
REF new business & portfolio

Strategic portfolio grows slightly while new business margins pick up in Q4

Volume of strategic REF portfolio (financing volume)
€ bn

77%
Share of strategic portfolio (REF + PIF) (+ 2%-pts)

New business in € bn
(commitments, incl. extensions > 1 yr.)



- Growth driven by strategic initiatives and low pre-payments
- Strong new business margin pick-up of 40bp in Q4/22 supports portfolio profitability
- Risk positioning unchanged with avg. LTV[1] of 54%

New business	2020	2021	**2022**
Share of extensions > 1 year (%)	36	29	30
Ø gross interest margin (bp)[2]	~ 180	~ 170	~ 170
Ø LTV[1] (%)	54	56	54
Ø Maturity[3] (yrs.)	~ 4.3	~ 4.8	~ 4.3

1. New commitments; avg. LTV (extensions): 12M/22: 52%; 12M/21: 54% 2. Net of FX-effects; gross revenue margin ~190 bp 3. Legal maturities
Note: Figures may not add up due to rounding

REF new business & portfolio

Diversification by countries and property types enables for flexible approach

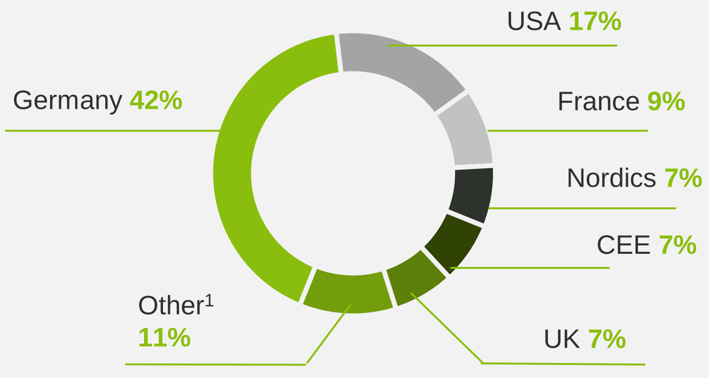
Regions

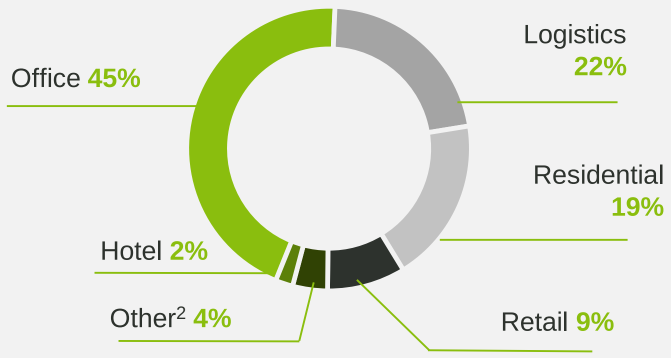
Property types

€ 9.0 bn

New business

(commitments, incl. extensions > 1 year)

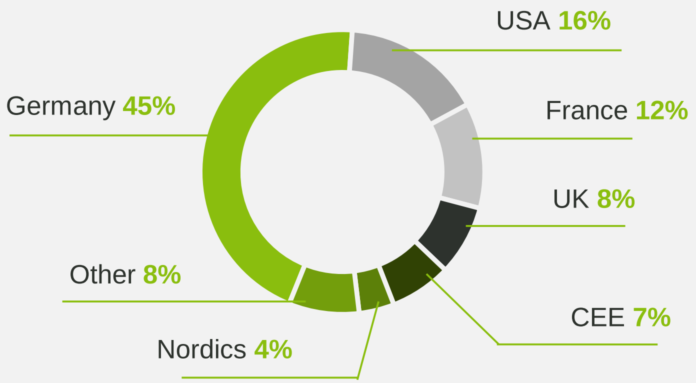


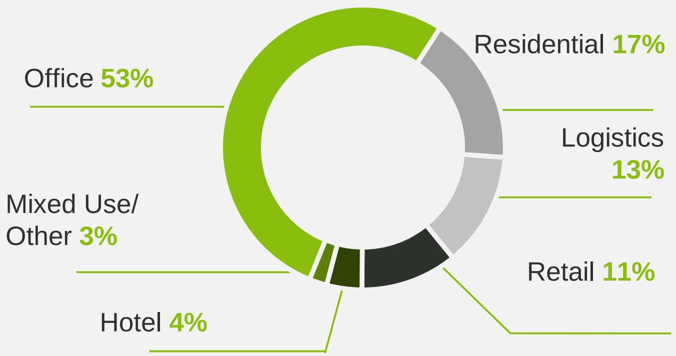


€ 31.0 bn

Portfolio

(EaD, Basel IV)



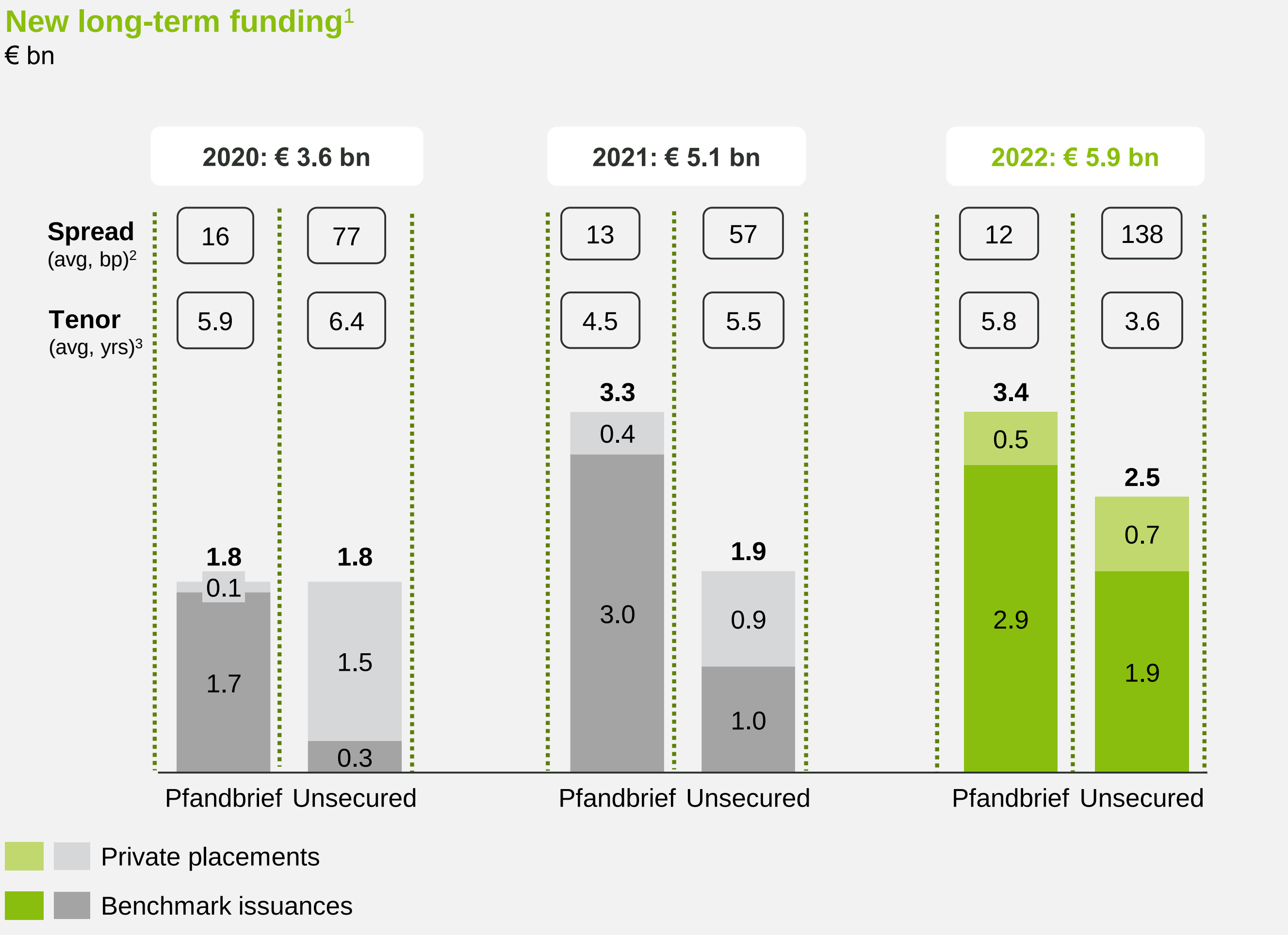


- New business 2022 with focus on Germany, USA, Nordics
- Main property types Office, Residential and Logistics
- No new commitments in property types Hotel and Retail Shopping Centres (except for extensions)
- REF portfolio with avg. LTV[1] of 51%

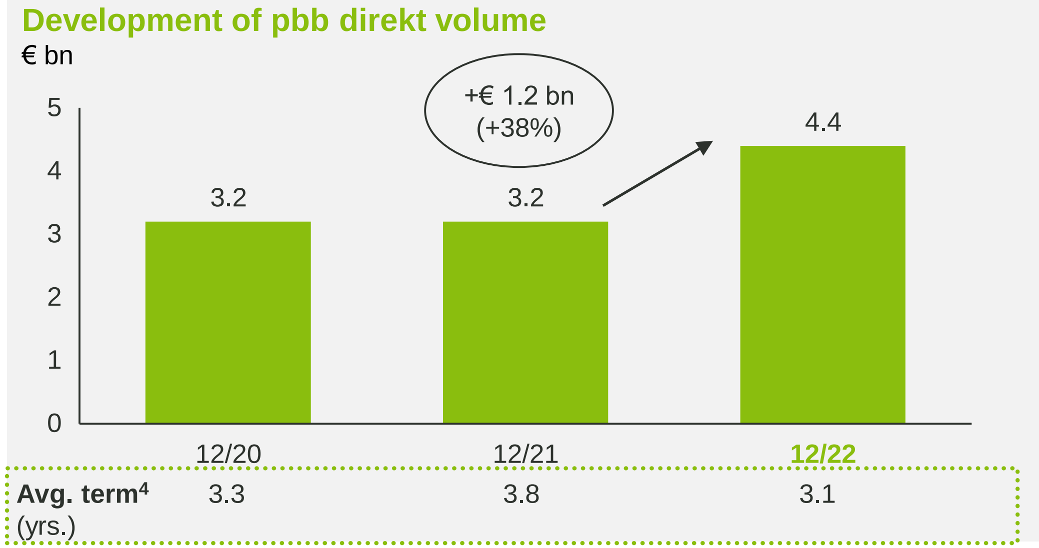
1. Netherlands, Austria, Belgium, Spain 2. Land 3. Based on performing investment loans only
Note: Figures may not add up due to rounding

Funding

Strong funding based on resilient and cost efficient Pfandbrief – unsecured funding increasingly shifted into more favorable retail deposit base



- Strong focus on benchmarks, asset matching currencies (USD, GBP, SEK) and green refinancing in 2022
  - Pfandbrief funding with 4 benchmarks and 1 tap
  - Unsecured funding dominated by Green Senior Preferred (3 benchmarks and 1 tap)
- As a trusted partner of retail investors, pbb increasingly leverages its retail deposit platform pbb direkt
- TLTRO of € 5.75 bn repaid in 2022 – remaining volume of € 2.65 bn to be repaid in 2023/24



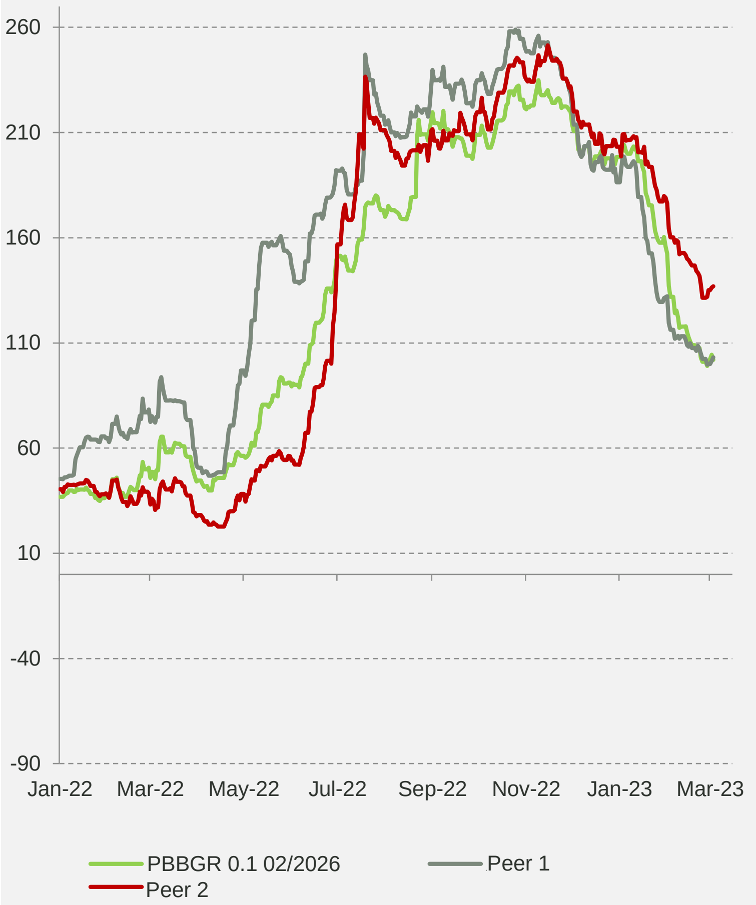
1. Excl. retail deposit business and "own-use" Pfandbriefe 2. vs. 3M Euribor 3. Initial weighted average maturity 4. Excl. daily money
Note: Figures may not add up due to rounding

Funding

Structural shifts in funding costs – contrary to Senior Preferred, retail deposits cheapened significantly while Pfandbrief spreads have remained largely stable

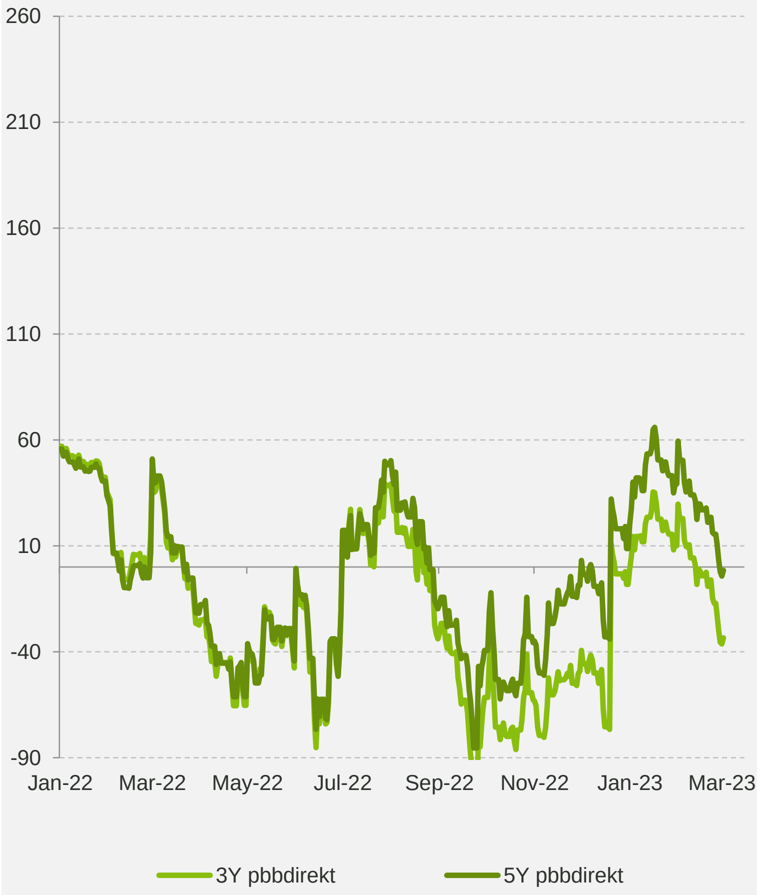
Senior Preferred

Spread Development (6M-Euribor) pbb vs peers



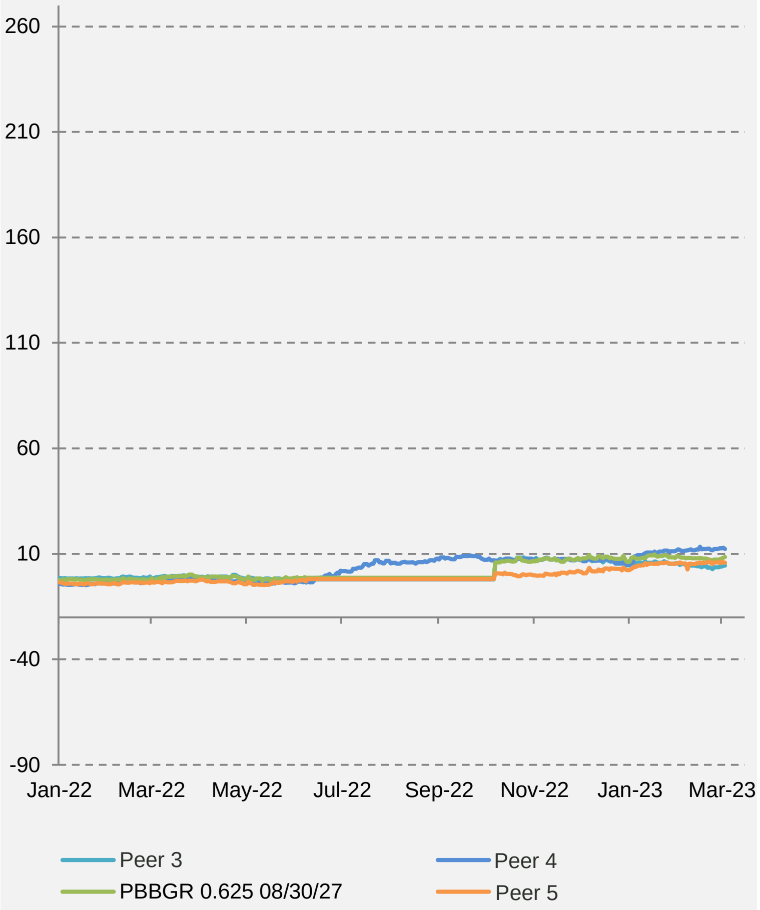
pbb direkt

Spread Development vs 6M-Euribor



Pfandbrief

Spread Development (6M-Euribor) pbb vs peers



Source: Bloomberg; Treasury

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Financial highlights

pbb has a strong track record of delivering on guidance and shareholder return

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€ 213 mn

PBT (RoE before tax of 6.3%)

16.7%

CET 1 ratio[1]

€ 1.27

EPS

€ 0.95 / 75%

DPS Payout Ratio[2]

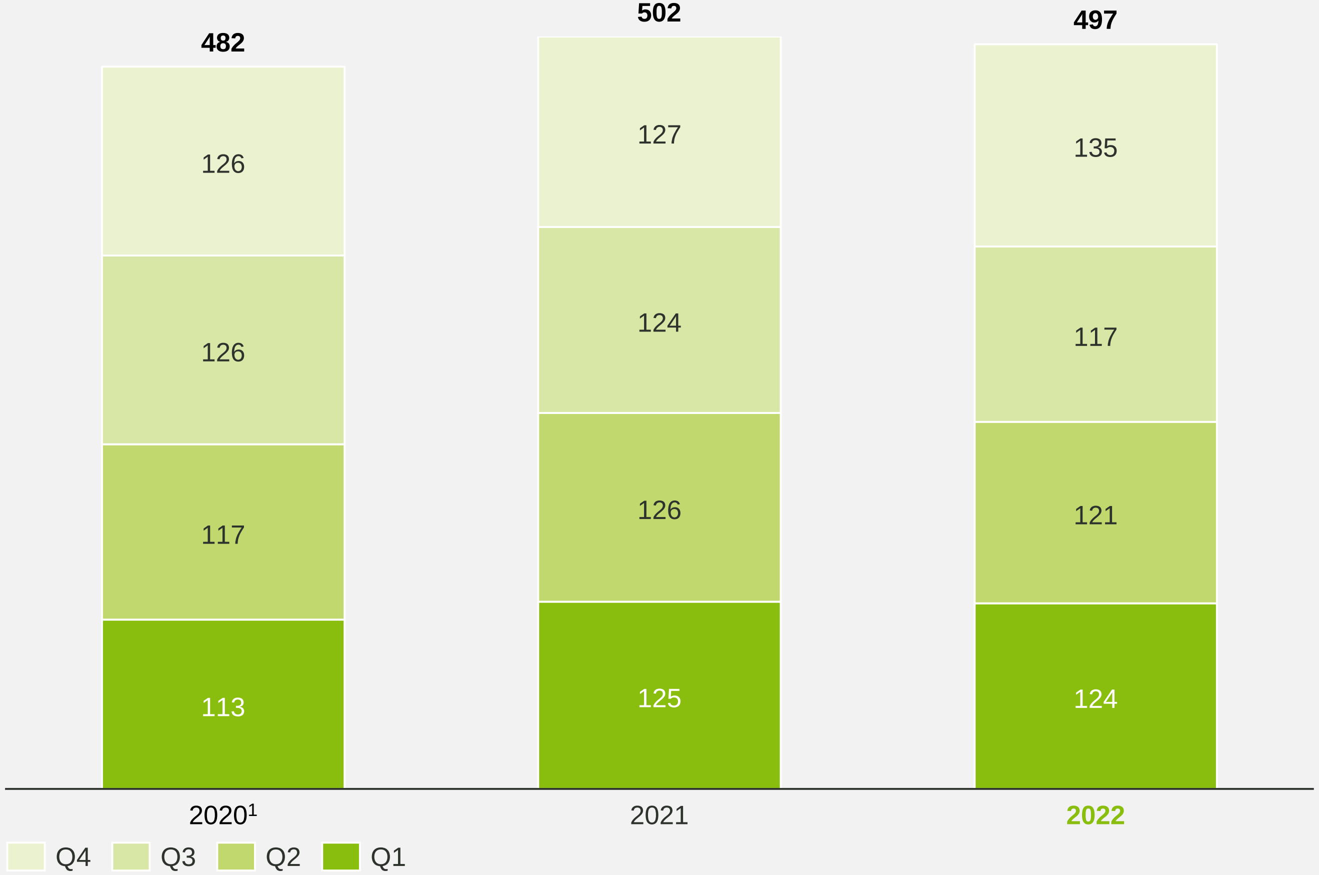
Proposal for FY 2022

1. Calibrated towards anticipated Basel IV levels (fully loaded) 2. Based on consolidated PAT attributable to shareholders acc. to IFRS and after AT1 coupon

NII and NCI

pbb proves strong NII resilience – income from realisations significantly lower

NII and NCI
€ mn (IFRS)



- NII supported by resilient portfolio profitability and growth
  - + € 1.4 bn avg. REF financing volume
  - + € 1.2 bn build-up of favorable pbb direkt retail deposits
  - New business line Real Estate Investment Management provides for capital efficient income (NCI) in the future

- Net income from realisations of € 15 mn significantly lower than the exceptionally high previous year level (2021: € 81 mn) which was supported by one-off gains

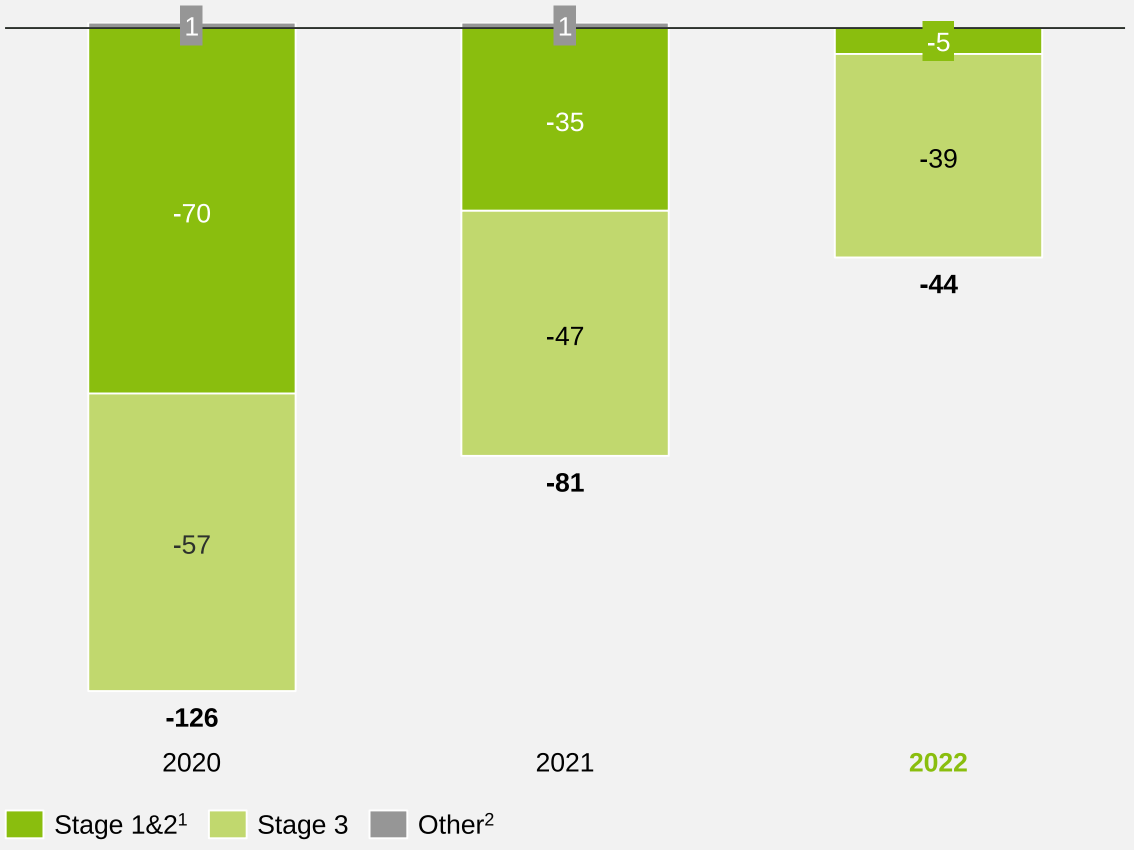
1. 2020 figures retrospectively adjusted according to IAS 8.42
Note: Figures may not add up due to rounding

Risk provisioning

Level of risk provisioning confirms risk conservative positioning throughout the cycle

Net income from risk provisioning

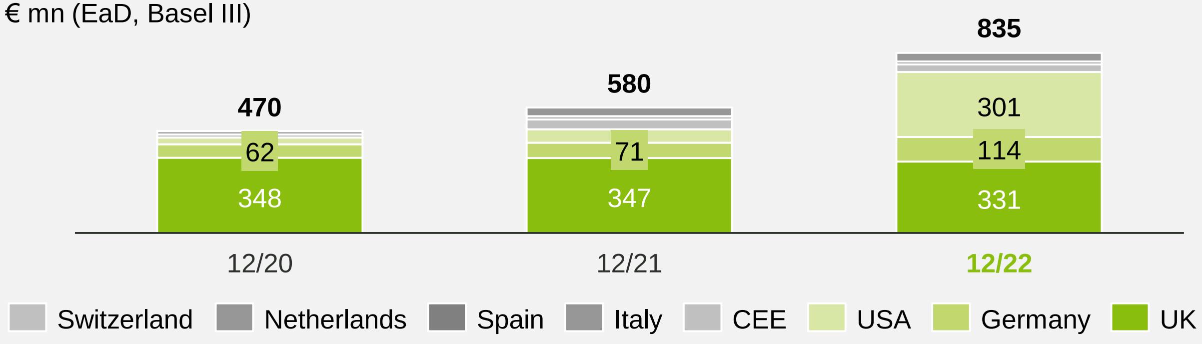
€ mn (IFRS)



- Stage 1&2: Net additions of - € 5 mn (Q4/22: net release € 7 mn) – improved macro and model parameter compensate for stage movements and increase in Management Overlay (€ 69 mn, covering potential office market risks incl. ESG transformation, potential deterioration and stagflation risks)
- Stage 3: Net additions of - € 39 mn (Q4/22: - €13 mn) mainly driven by shopping centres (esp. UK in H1/22)
- Non-performing loans (NPLs) up y-o-y by € 255 mn to € 835 mn due to new NPL loans (mainly US office in Q4/22) with almost no provisioning need
- NPL ratio[3] of 1.6% remains on low level (09/22: 1.1%; 12/21: 1.0%)

Non-performing loans – regions

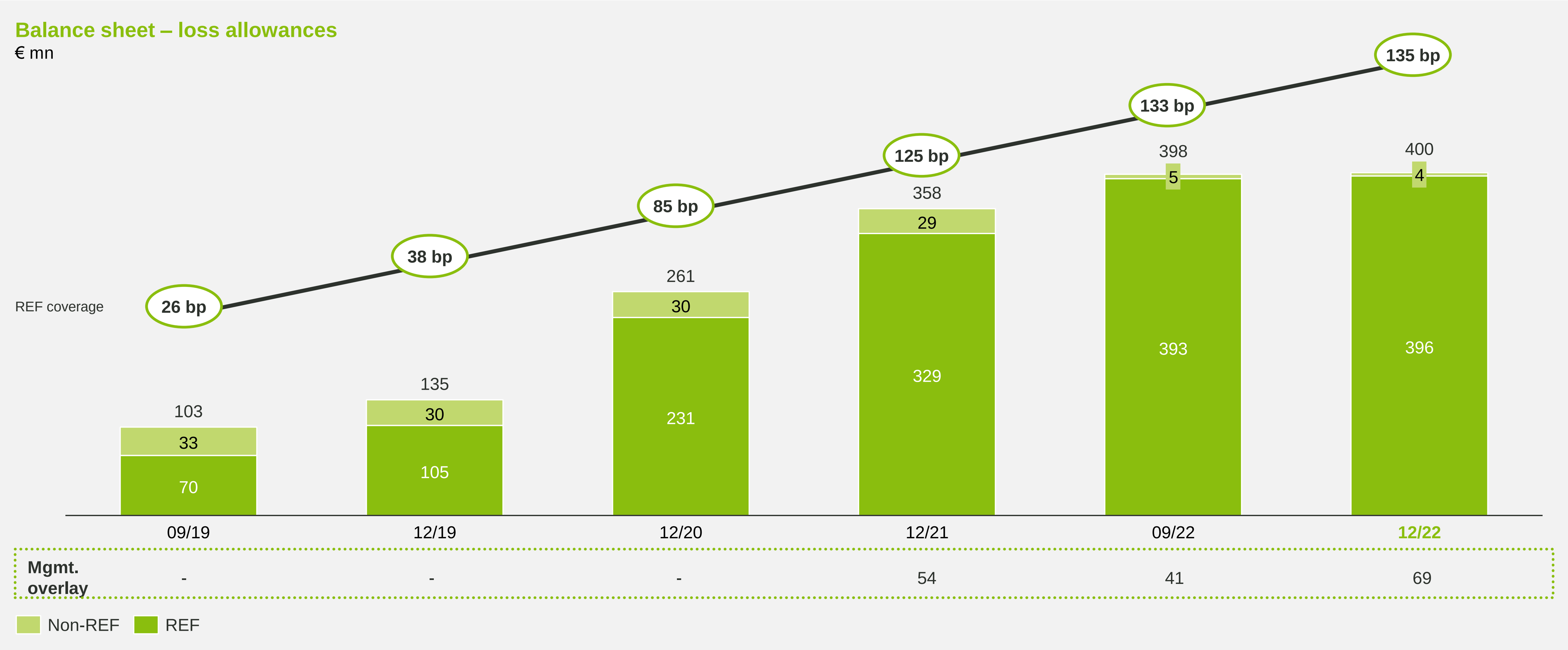
€ mn (EaD, Basel III)



1. Incl. provisions in off balance sheet lending business 2. Recoveries from written-off financial assets 3. NPL ratio = NPL volume/total assets
Note: Figures may not add up due to rounding

Risk provisioning

Comfortable buffer for challenges to come – conservative risk profile aims at a long-term sustainable provisioning level of 40-80bp on the REF portfolio throughout the cycle

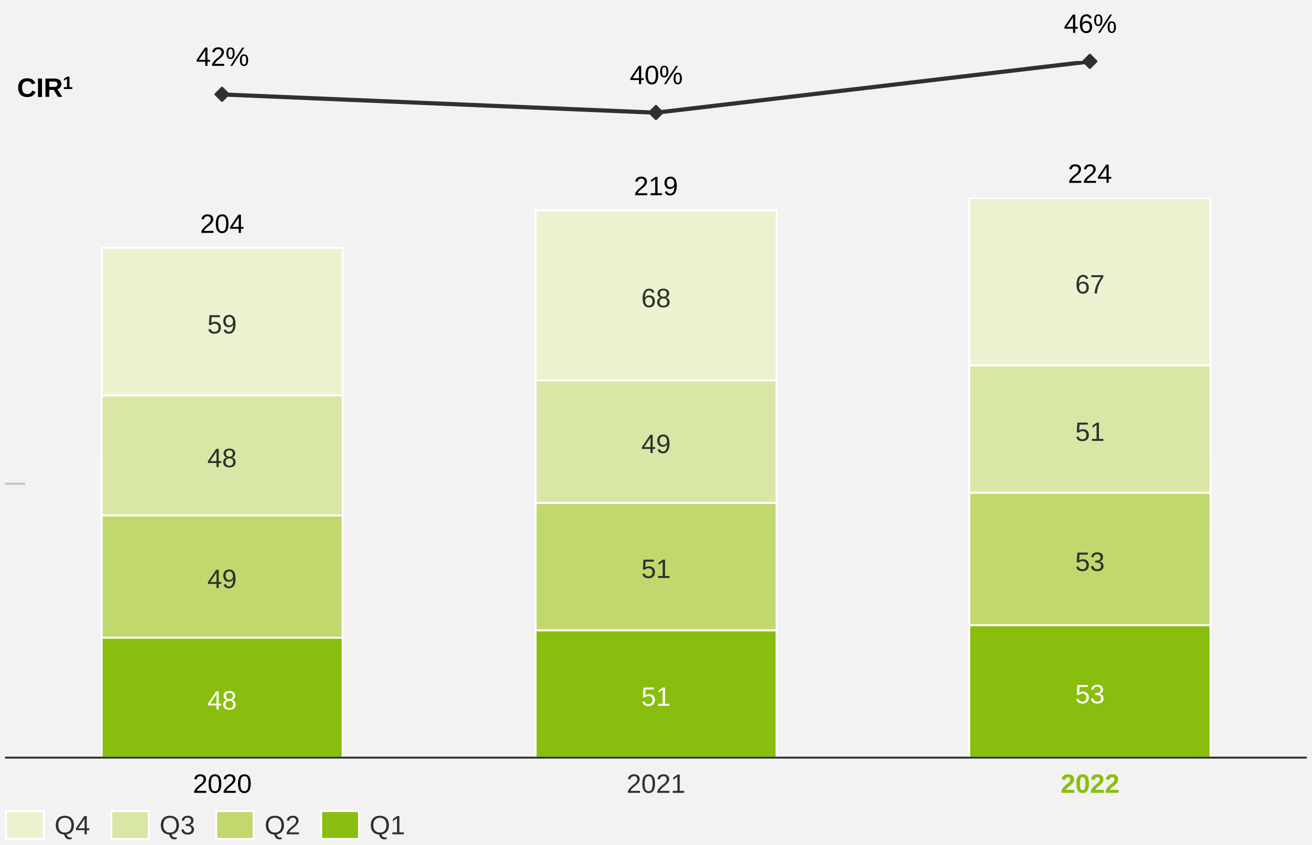


Note: Figures may not add up due to rounding

GAE

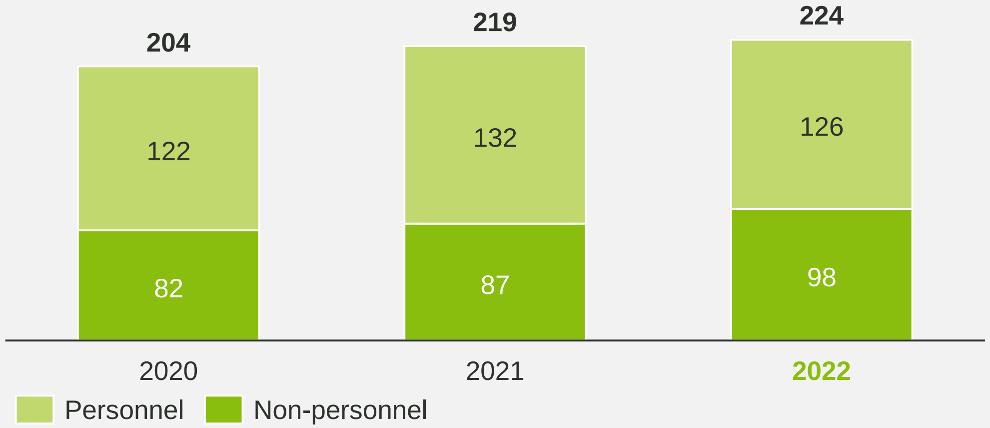
Costs under control while investing in strategic development

General and admin. expenses
€ mn (IFRS)



- Cost discipline to remain integral part of strategy
- CIR on competitive level
- Investment in strategic projects to continue in difficult times, e.g., customer portal, digital credit workplace, ESG programme, Real Estate Investment Management

Personnel vs. non-personnel expenses
€ mn (IFRS)

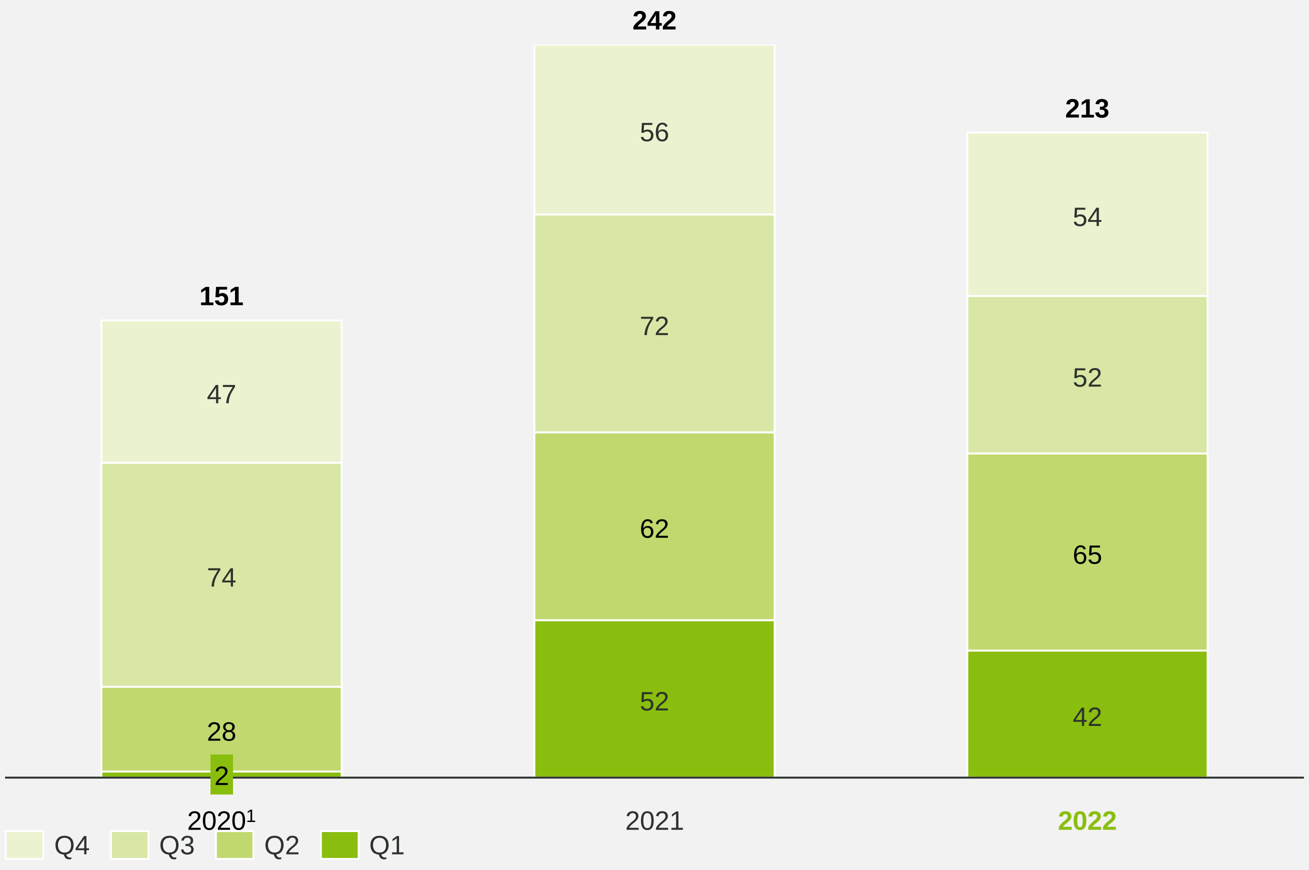


1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income
Note: Figures may not add up due to rounding

PBT

pbb‘s business model and positioning provide for reliable and resilient earnings performance

Pre-tax profit
€ mn (IFRS)



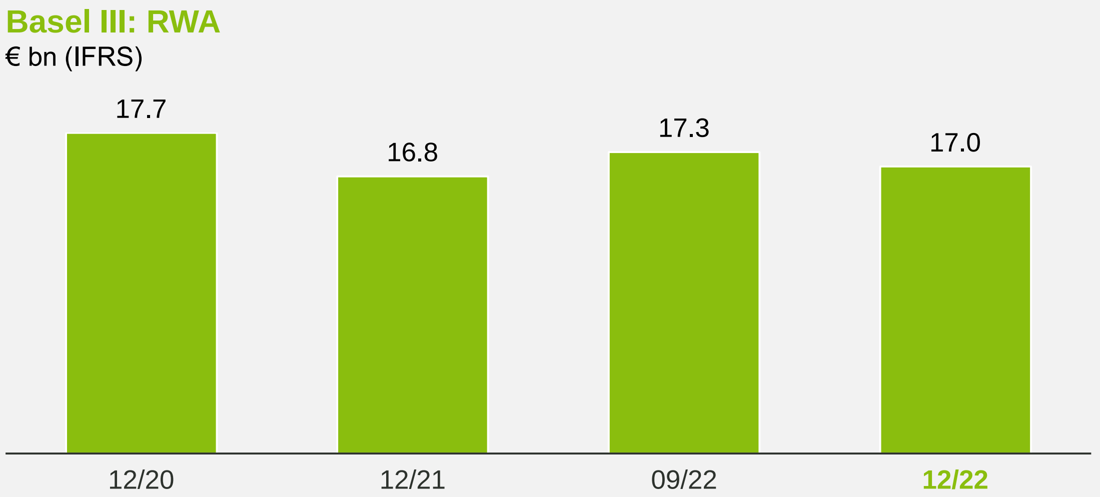
- PBT with strong resilience throughout the cycle
  - Interest rate driven decline in prepayment fees from extraordinarily high previous year level by - € 66 mn y-o-y
  - Decrease in risk provisioning by € 37 mn y-o-y reflects lower model based additions in stage 1&2

	2020[1]	2021	2022
RoE b.t. (%)	4.6	7.5	6.3
RoE a.t. (%)	3.6	7.0	5.5
EPS (€)	0.77	1.58	1.27

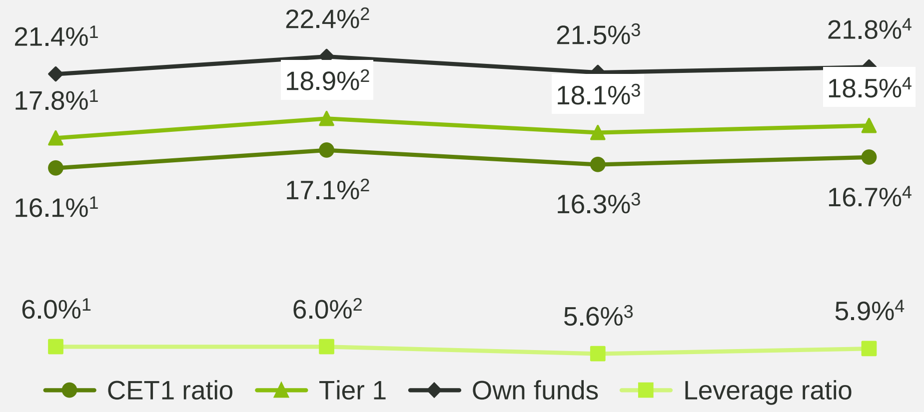
1. 2020 figures retrospectively adjusted according to IAS 8.42
Note: Figures may not add up due to rounding

Capital

Strong capital base allows taking advantage of profitable growth opportunities even in current market environment



- RWA already calibrated towards anticipated Basel IV levels (fully loaded)
- RWA up y-o-y mainly due to
  - increase in REF portfolio and FX effects
  - only partly compensated by maturity, interest rate movements, reclassification and syndication effects
  - no material RWA effect from individual rating deteriorations



- CET 1 ratio down to 16.7%[4] y-o-y due to increase in RWA and slight decrease in regulatory capital
- Strong capital base provides comfortable buffer
  - for expected rise in RWA from macroeconomic and Real Estate sector uncertainties
  - to take advantage of profitable growth opportunities

1. After approved year-end accounts, 2020 result not included 2. Incl. full-year result, post dividend 2021 3. Excl. interim result 4. Incl. full-year result, post proposed dividend 2022 5. CRR=Capital Requirements Regulation
Note: Figures may not add up due to rounding

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ESG
Progress in all areas

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+ € 1.9 bn
Green Bonds[1]

Upgrade to AA
MSCI ESG Rating

11%
Green REF Portfolio share[2]
(24% on scored portfolio)

+ € 1.2 bn
Green Loans[3]

1. According to pbb's green bond framework 2. Based on total REF portfolio; 24% based on scored REF portfolio of 45% as of 31 December 2022 / Green assets according to pbb's green loan framework (Green loan eligible) 3. Explicit green loan documentation with client in place according to pbb's green loan framework (Green loan)

ESG at core of pbb strategy and brand – further strong progress in 2022

ESG Programme

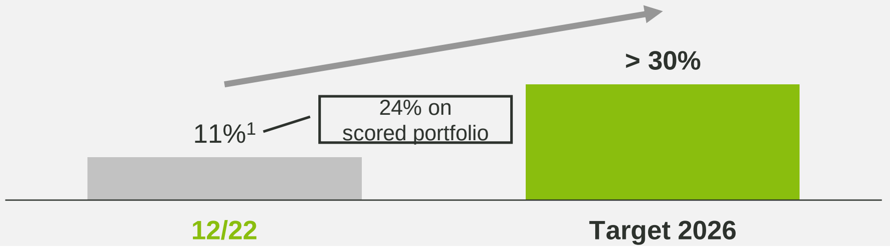
	2021	2022	02/23
ISS ESG	C Prime	C Prime	C Prime
MSCI	A	AA	AA
Moody's ESG Solutions	Score 43 (limited)	Score 44 (limited)	Score 50 (robust)

- ESG at core of pbb's strategy:
  - pbb can make a real difference, reducing the real estate sector`s significant CO2 impact
  - Green finance bank and transformation partner
  - Active portfolio steering with initial roadmap to align CRE portfolio with Paris 1.5 degree target by 2045/2050
- ESG risk structurally integrated in risk management landscape and overall business strategy
  - Comprehensive monitoring of physical and transitional risks in REF exposure – portfolio & individual loan basis
  - ESG risk assessment integral part of credit process
- Comprehensive ESG programme implemented
  - Management Board responsibility – ESG targets part of remuneration
  - Operationally, all ESG dimensions covered with clear responsibilities assigned
- Progress acknowledged by regulator, ESG rating agencies and capital markets

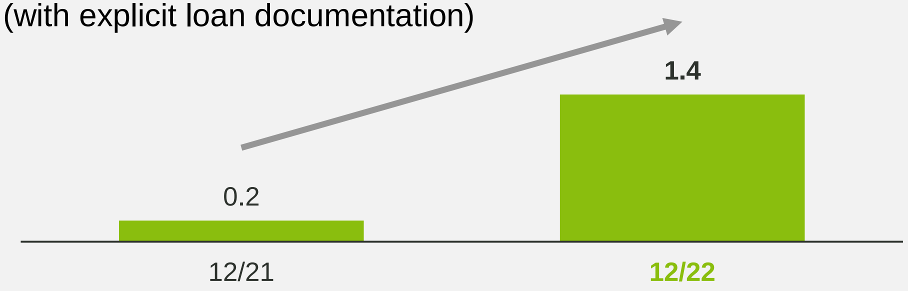
ESG

pbb as sustainable finance bank and transformation partner – > 30% green REF portfolio share targeted by 2026

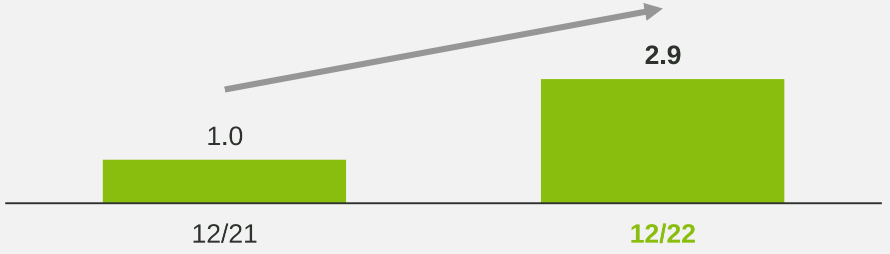
Green share of REF portfolio (green loan eligible assets)
%



Green Loans (with explicit loan documentation)
€ bn



Green Bonds
€ bn



- Sustainable finance defined as key element of pbb's ESG strategy
  - Ambitious green new business and portfolio goals to become a driving force behind the green transformation of the real estate sector and grow the business
  - Strong progress on ESG Data allows operationalised KPIs and KRIs to manage performance, risk and actively steer the portfolio
  - pbb's proprietary Green Tool systematically collects financed buildings CO_2 footprint and scores each buildings green content in alignment with EU Taxonomy
  - 45% of REF portfolio scored – scoring of remaining portfolio ongoing
  - Based on ESG Data, pbb is actively giving structured feedback to clients, a basis for intelligent transformation financing offers
- Strong progress in sustainable finance activities
  - Green share of total REF portfolio currently at 11% (24% based on scored portfolio of 45%) vs. 2026 target of >30%
  - Customers increasingly accept explicit Green Loan documentation subject to respective reporting obligations
  - pbb leading issuer of unsecured green bonds in the European market

1. Based on total REF portfolio; 24% based on scored REF portfolio of 45% as of 31 December 2022 / Green assets according to pbb's green loan framework (Green loan eligible)

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pbb's path to a > 9% RoE after tax[1] by 2026

We have put concrete initiatives in motion to further strengthen pbb's profitability growth trajectory and adapt our strategic focus to changing market conditions

1 Profitable growth

We optimise our portfolio to drive profitable growth in our core business

2 Green finance

We aim to become the leading green CRE transformation financing partner in Europe

3 Revenue diversification

We launch new business lines to diversify revenue streams and increase capital-efficient income

4 Focus on core business

We tailor our balance sheet structure to our core REF business

5 Funding diversification

We diversify our funding base by continuing retail deposit growth

6 Digitalisation & operational revamp

We digitalise our customer portal & processes and reduce complexity while maintaining strict cost discipline

People strategy & talent

We have a clear people strategy and initiatives for the attraction of young talent to enable change towards our targets

1. Based on CET1 capital

1 **Profitable growth**

We accelerate profitable, organic growth in our core business

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Strategic Rationale

We grow our core REF business in two dimensions: volume and margin – while average risk weight to remain unchanged

We exploit selected market opportunities across asset classes while keeping our risk-conservative approach

Measures

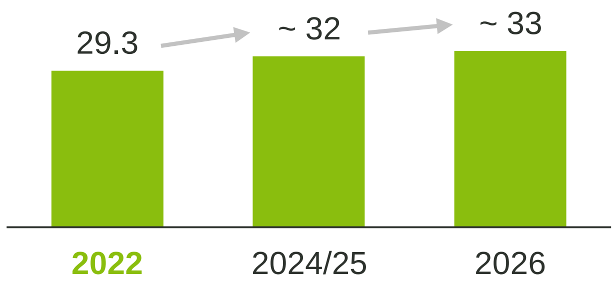
We re-allocate portfolios to continue to improve our margins based on current market opportunities across our asset classes

- Property types: re-considering cautious focus of asset class spectrum (comparable to pre-crisis within strategic scope of pbb)
- Property locations: continue diversification and geo-graphical expansion into attractive markets (e.g., US, UK, and selective CEE)
- Product types: selectively expansion of higher-margin product types in combination with green/ESG initiative (e.g., developments, also outside of Germany, Green capex)

Within each of our portfolios, we further strengthen profitability focus when steering new business

KPIs

REF portfolio (€ bn)



Gross revenue margin[1] uplift of REF new business

> 15 bps until 2026 (vs. 2022)

1. Based on 3-month EURIBOR and incl. FY effects

Green Finance

Become the leading green CRE transformation financing partner in Europe

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Strategic Rationale

We set pbb up as sustainable finance bank and real estate transformation partner through a comprehensive ESG programme

ESG being a responsibility and opportunity at the same time

We establish pbb with sustainability expertise and profile beyond lending

Measures

Green Lending

- We increase share of financed green properties in our REF-portfolio with clear business target
- We emphasize green (development) loans and green capex facilities
- We build up a comprehensive ESG data gathering and holistic ESG database

Green Bonds

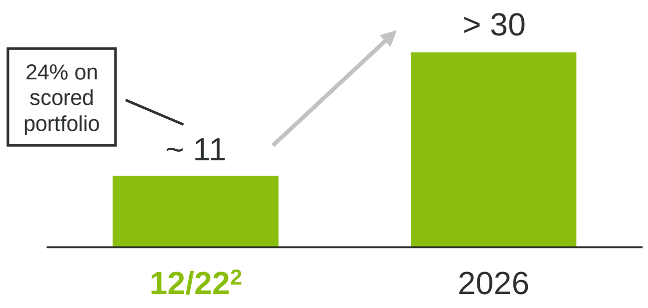
- We are a leading issuer of green senior unsecured bonds

Green Consulting

- We want to offer our clients independent and voluntary consulting services for holistic solutions in green CRE transformation
- We establish a partnership with ESG-minded RE developers for advisory services (Groß & Partner)
- We identify green leads through proprietary data tools and create transparency on ESG quality of the pbb loan book

KPIs

Green REF portfolio share[1] (%)



Achievement green bonds

No. 1 Issuer of green bonds in SP-format

€ 3.3 bn Green bonds issued (since 2021)

1. Green assets according to pbb's green loan framework (Green loan eligible) 2. Based on total REF portfolio; 24% based on scored REF portfolio of 45% as of 31 December 2022 / Green assets according to pbb's green loan framework (Green loan eligible)

Revenue diversification

We leverage our core CRE competencies for capital-efficient diversification of our income

Strategic Rationale

We continue to diversify our business model expanding into off-balance sheet business

We leverage our CRE expertise and market positioning to set up an RE investment manager and expand origination for our institutional investors base

Measures

pbb Real Estate Investment Management (IM)

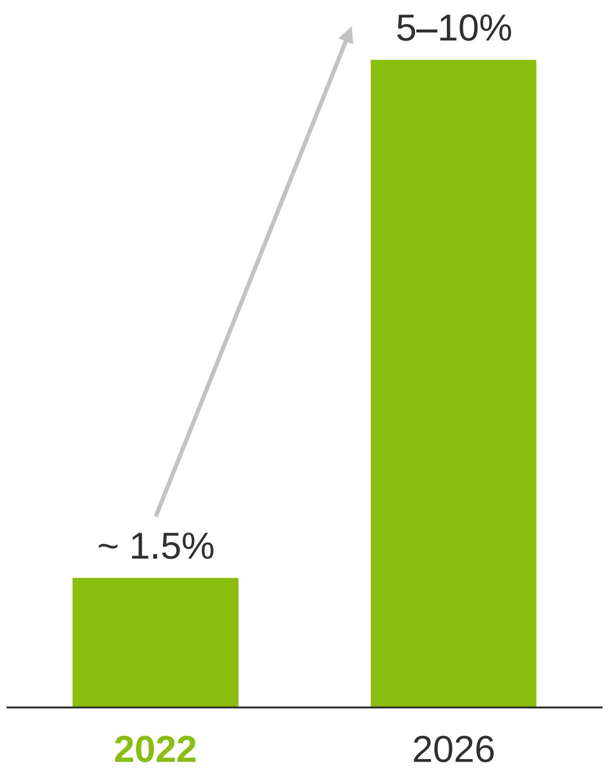
- We finalize the ramp-up of our new business model
- Experienced new board member already hired[1] and further hiring of senior IM experts
- Establish distribution partnership with an industry leader
- Complement in-house capabilities with fund administration partner (Universal Investment)
- Setup dedicated brand "pbb invest", with IM subsidiary to follow in the medium term
- We build a comprehensive CRE product suite entailing CRE equity investments and expand to debt investments

pbb Debt Products

- We expand and intensify serving of our institutional investor base understanding their investment needs
- We leverage our extensive market access to source their preferred RE debt types
- We broaden our product offering to provide exactly the required formats (e.g. debt fund)

KPIs

pbb Group: share of net fee and commission to operating income



1 Starting as general manager / Generalbevollmächtigte at pbb, appointment to pbb's management board subject to pending ECB approval

4/5 **Focus on core business and funding diversification**

Diversify funding base to drive cost savings & optimise balance sheet for core business

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4 Focus on core business

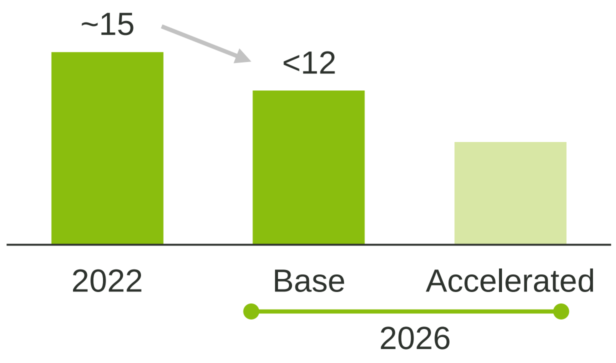
We optimise our balance sheet structure for our core business

Measures

- We focus on our REF core business and merge our PIF & VP segments into one non-core unit
- In light of re-allocating resources to our core business we minimize overcollateralisation of public sector cover pool and thereby lower funding costs
- We follow a value-preserving approach considering opportunistic acceleration options

KPIs

Total assets PIF & VP (€ bn)

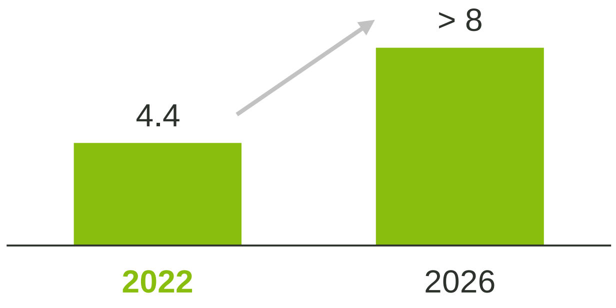


5 Funding diversification

We further accelerate retail deposit growth for a diversified and cost-effective funding base

- Further strengthen pbb direkt channel building on strong growth in 2022 (+38% to € 4.4 bn) through brand building and online channel optimisation
- Diversify deposit sources and set up strategic partnerships (e.g., deposit brokerage platforms)

Retail deposits (€ bn)



6 Digitalisation & operational revamp

Catalyze profitable growth through digital processes and steadfast cost discipline compensating for investments in strategic initiatives

Digitalisation

We continue our digitalisation efforts to drive quality, speed and efficiency

Cost control

We retain cost control and carefully allocate costs to value-creating activities

Measures

We further expedite the successful introduction of our digital customer portal & continue to reap the benefits

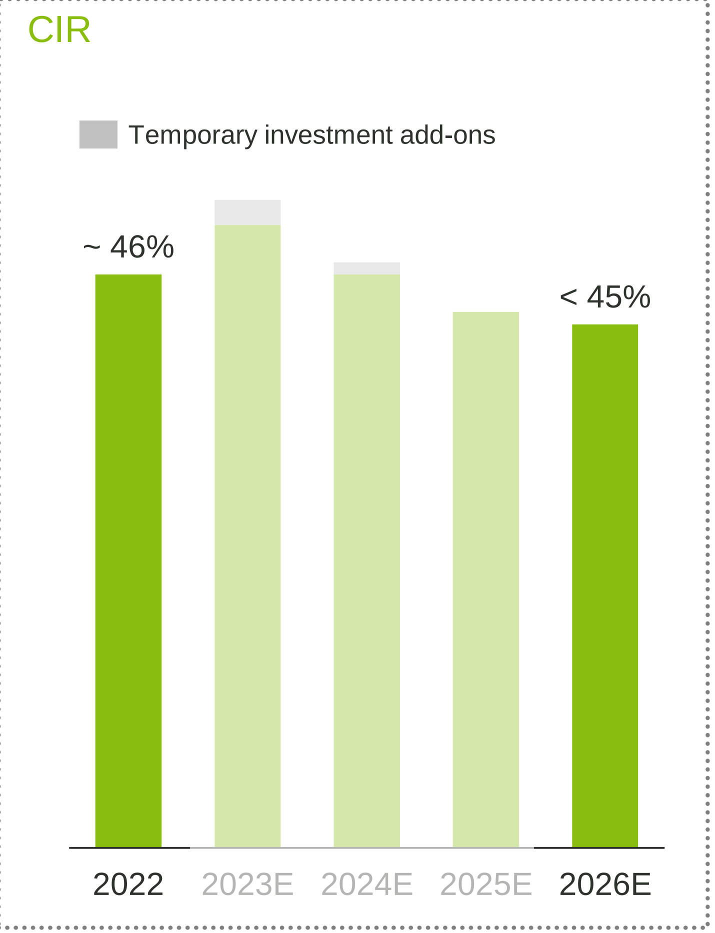
We continue on our path of process digitalisation (e.g., AI-assisted pipeline & resource allocation) to further

- Reduce complexity
- Increase customer loyalty & satisfaction
- Create room for profitable growth

We leverage selective cost measures to finance investments in growth opportunities

We build on our strong record of maintaining cost discipline despite ongoing investments in strategic initiatives, digitalisation and pressures due to inflation

KPIs



The road ahead

We aim to deliver our plan in three phases by 2026

2023

Invest into our business

Start investing to lay the foundation for the implementation of our plan and steer through difficult markets

2024 & 2025

Accelerate our performance

Harvest first benefits to lift our performance beyond past levels

2026 & beyond

Release our full potential

Further scale up our growth initiatives beyond 2026

We will continuously report progress towards our goal

Guidance 2023

In 2023, we invest in our business to lay the foundation for accelerated growth and a higher profitability level

	2022	2023 financial targets
REF new business[1]	€ 9.0 bn	**€ 9.0-10.0 bn**
Pre-tax profit	€ 213 mn	**€ 170-200 mn**
NII + NCI	€ 497 mn	**> € 450 mn**
Income from realisations	€ 15 mn	**€ 20-25 mn**
Risk provisioning	€ 44 mn	**Significantly less negative vs. 2022** – solid stock supports ongoing moderate level
General admin expenses	€ 224 mn	**< € 235 mn** – some uplift from investment into strategic initiatives
Cost-income ratio	45.6%	**50-55%**
RoE after taxes[2]	6.0%	**4.5-5.0%**

1 Incl. extensions > 1 year 2 Based on CET1 capital

Guidance 2026

We release our full potential by 2026 and reach a higher profitability level with > 10% RoE b.t.

> 10% RoE b.t. (> 9% RoCET1 a.t.)	**> € 300** Profit b.t.	**< 45%** Cost-income ratio
> 14% CET1 ratio[1]	**> 30%** Green REF portfolio share[2]	**50% + 25%** Payout ratio for 2023-25[3]

1. 1Calibrated towards anticipated Basel IV levels (fully-loaded) 2. Green assets according to pbb's green loan framework (Green loan eligible) 3. Dividend policy of 50% regular dividend plus 25% special dividend; based on consolidated PAT attributable to shareholders acc. to IFRS and after AT1 coupon

Agenda

1. Introduction
2. Operative highlights
3. Financial highlights
4. ESG
5. Strategic outlook
6. **Summary**
7. Appendix

Summary

- Strong resilience, reliable operative performance and strong capital basis, pbb has the flexibility to further grow and deliver attractive shareholder returns across the cycle
- Building on this robust business model, pbb intends to achieve a RoE of > 10% (pre-tax) by 2026 by implementing its strategic initiatives
- pbb intends to grow strongly organically in its core business, expand its capital-efficient fee income and diversify its funding base to enhance profitability and return profile
- Sustainable Finance is a key pillar across all strategic initiatives as pbb aims to become a leading green CRE transformation financing partner in Europe
- pbb will continue to carefully balance its risk-return profile and keep cost discipline despite growth investments

Investment highlights

Delivering on its investment proposition lies in pbb's DNA

Real Estate is a decent inflation hedge and is expected to remain a resilient asset class with profitable growth opportunities

Focus on credit risks – hedge of further risks to maintain low interest rate sensitivity

With pbb direkt, pbb builds on a scalable platform to expand its access to cost-efficient and capital-market independent funding

As a dividend title with an attractive shareholder return, pbb combines

strong resilience, predictable operative performance and adequate risk buffers

pbb has proven its ability to grow its strategic REF portfolio in difficult market environments

pbb aims to leverage its unique expertise and CRE network to expand its business model into capital-light businesses

Risk provisions provide for a solid risk buffer on moderate levels "throughout the cycle"

Appendix

1. ESG
2. Dividend & Financials
3. Portfolio Profile
4. Funding & Ratings

Contact details

Green Loan

pbb Green Loan Framework aligned with current regulatory and market developments – specific metrics defined for each criteria

pbb Scoring Model

MAX SCORE: 100 Points

Criteria

I. Energy Efficiency	II. Building Certification	III. Additional Sustainability Factors
• Energy demand/-consumption [kWh/(m²·a)] **OR** • Energy Reduction in Planning [kWh/(m²·a)][1]	• "Green" building certification **pbb Green Bond Framework Eligible**	• Surface sealing (green field vs. brown field) • Type of/distance to public transportation • Local supply • Materials recycling[2] • Type of heating • Consumption of green energy • Biodiversity[2] • Existing energy/environmental management[2]
MAX SCORE: 50 Points	**MAX SCORE: 20 Points**	**MAX SCORE: 30 Points**
MAX SCORE: 70 Points		

Minimum score for pbb Green Loan: ≥ 60 Points

OR

Compliance with EU Taxonomy

pbb Green Loan Framework Eligible

1. Aligned with the EU Taxonomy
2. Do Not Significant Harm Principles according to EU Taxonomy

ESG Ratings

Continuous improvement reflected in ESG ratings – Upgrade by MSCI from “A“ to “AA“

pbb rating/score

ISS ESG

LAST UPDATE: November 2022

A+	Prime	
A	Prime	
A-	Prime	
B+	Prime	
B	Prime	
B-	Prime	
C+	Prime	
C	Prime	50.9
C-		
D+		
D		
D-		

- “Prime” Rating since initiation in 2012

MSCI

LAST UPDATE: May 2022

AAA (8.571 – 10.0)	
AA (7.143 – 8.571)	7.9
A (5.714 – 7.143)	
BBB (4.286 – 5.714)	
BB (2.857 – 4.286)	
B (1.429 – 2.857)	
CCC (0.0 - 1.429)	

- Second-best rating on MSCI rating scale
- Upgrade to from “A” to „AA“ in 03/22

Moody‘s ESG Solutions

LAST UPDATE: February 2023

80-100	
60-80	
40-60	50
20-40	
0-20	

- Score improved to 50 from 44 (scale of 100) in 02/23

- Continuous improvement of ESG organisational set-up, governance, strategy and operative integration reflected in above average ESG ratings
- Upgrade by MSCI from „A“ to „AA“ mainly reflects strongly increased Environmental score
- Recent upgrade from score increase at Moody‘s ESG Solutions from „Limited“ to „Robust“ (02/23)
- ISS ESG confirms „Very High“ transparency level
- No involvement in controversial activities identified by agencies depicted

Appendix

1. ESG
2. Dividend & Financials
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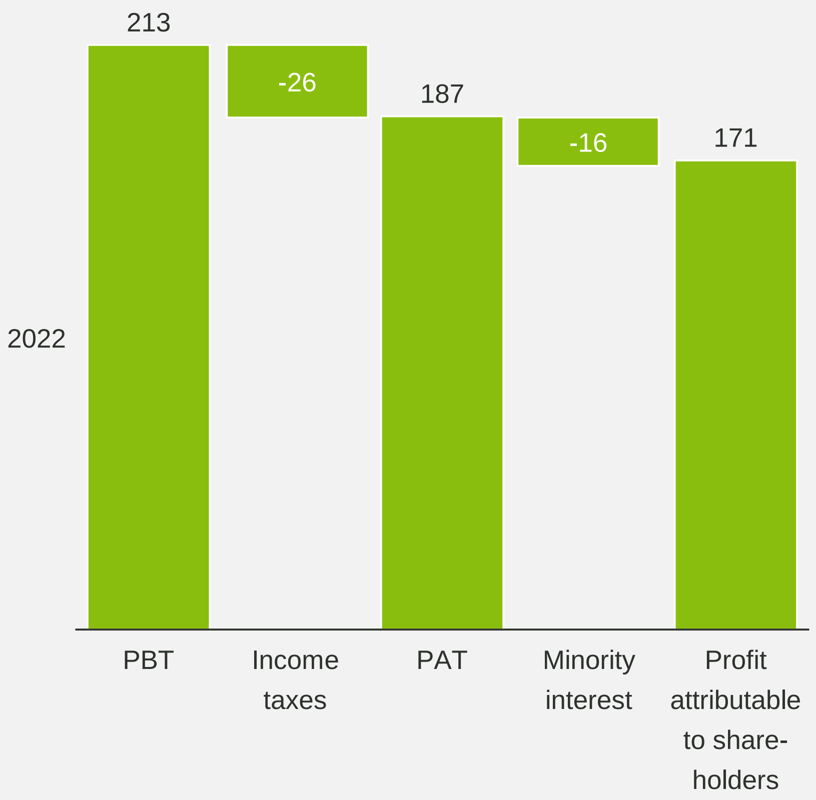
Contact details

Results 2022

pbb continues to deliver attractive shareholder return

Profit attributable to shareholders
€ mn (IFRS)



Dividend policy 2023–2025

DPS (proposal)		Payout ratio (proposal)
€ 0.95		75%[1]
50% regular dividend	+	25% special dividend

– Payout ratio based on consolidated IFRS profit after taxes, AT coupon and minority interest

– Overall, pbb's distributions are subject to economic viability and take into account macroeconomic and sector-specific risks, regulatory requirements and potential changes and actions, future growth and investment measures as well as further potential risks, in particular ESG risks

– Especially against the background of current geopolitical, macroeconomic and sector-specific uncertainties, maintaining a CET1 ratio of at least 14% is considered as a sufficient reference level for special dividend distributions

– pbb continues to aim at a long-term stable payout ratio which will be reviewed on a regular basis in the light of the aforementioned topics

1. 50% regular dividend + 25% special dividend

Key figures
pbb Group

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Income statement (€ mn)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Net interest income	476[7]	123	123	123	125	494	122	120	116	131	489
Net fee and commission income	6	2	3	1	2	8	2	1	1	4	8
Net income from fair value measurement	-8	2	-	1	7	10	9	5	7	-1	20
Net income from realisations	26	21	17	17	26	81	5	5	-	5	15
Net income from hedge accounting	4	-1	-2	1	2	-	1	-2	8	-7	-
Net other operating income	22	-1	-	-1	-	-2	10	-6	-4	-1	-1
Operating Income	**526**	**146**	**141**	**142**	**162**	**591**	**149**	**123**	**128**	**131**	**531**
Net income from risk provisioning	-126	-10	-23	-17	-31	-81	-18	-1	-19	-6	-44
General and administrative expenses	-204	-51	-51	-49	-68	-219	-53	-53	-51	-67	-224
Expenses from bank levies and similar dues	-26	-28	-1	1	-1	-29	-31	-	-1	-	-32
Net income from write-downs and write-ups on non-financial assets	-19	-5	-4	-5	-6	-20	-5	-4	-5	-4	-18
Pre-tax profit	**151**	**52**	**62**	**72**	**56**	**242**	**42**	**65**	**52**	**54**	**213**
Income taxes	-30[7]	-10	-7	-11	14	-14	-6	-10	-8	-2	-26
Net income	**121**	**42**	**55**	**61**	**70**	**228**	**36**	**55**	**44**	**52**	**187**

Key ratios (%)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
CIR[1]	42.4[7]	38.4	39.0	38.0	45.7	40.4	38.9	46.3	43.8	54.2	45.6
RoE before tax	4.6[7]	6.4	7.8	8.9	6.7	7.5	4.8	7.9	6.1	6.3	6.3
RoE after tax	3.6[7]	5.1	6.9	7.5	8.5	7.0	4.1	6.7	5.1	6.0	5.5

Balance sheet (€ bn)	12/20	03/21	06/21	09/21	12/21	03/22	06/22	09/22	12/22
Total assets	58.9	58.1	59.0	58.8	58.4	56.3	55.1	55.9	53.0
Equity	3.3	3.3	3.3	3.4	3.4	3.4	3.3	3.4	3.4
Financing volume	44.2	44.6	43.4	43.4	43.7	43.8	43.3	44.3	43.7

Regulatory capital ratios[2]	12/20	03/21	06/21	09/21	12/21	03/22	06/22	09/22	12/22
RWA (€ bn)	17.7	18.3	18.0	18.1	16.8	16.7	16.5	17.3	17.0
CET 1 ratio – phase in (%)	16.1[3]	15.4[4]	15.4[5]	14.9[5]	17.1[6]	16.9[8]	17.2[9,10]	16.3[9]	16.7[11]

Personnel	12/20	03/21	06/21	09/21	12/21	03/22	06/22	09/22	12/22
Employees (FTE)	782	779	779	782	784	780	777	776	791

1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. Basel III transition rules 3. After approved year-end accounts 4. Excl. Interim result, post proposed dividend 2020 5. Excl. Interim result 6. Incl. full-year result, post proposed dividend 2021 7. 2020 figures retrospectively adjusted according to IAS 8.42 8. Excl. Interim result, post proposed dividend 2021 9. Excl. Interim result 10. Retrospectively adjusted (previously, AT1 coupon was deducted from CET 1 capital) 11. Incl. full-year result, post proposed dividend 2022 Note: annual results audited, interim results Q1 2021/22 and Q3 2021/22 unaudited, interim results Q2 2021/22 unaudited, but reviewed

Key figures

Real Estate Finance (REF)

Income statement (€ mn)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Net interest income	396[3]	104	104	103	106	417	104	103	101	112	420
Net fee and commission income	6	2	3	1	2	8	2	1	2	3	8
Net income from fair value measurement	-6	1	-	1	4	6	6	4	4	-	14
Net income from realisations	24	21	17	17	26	81	5	5	1	5	16
Net income from hedge accounting	3	-1	-1	1	1	-	1	-1	4	-4	-
Net other operating income	19	-1	1	-1	-	-1	8	-4	-2	-	2
Operating Income	**442**	**126**	**124**	**122**	**139**	**511**	**126**	**108**	**110**	**116**	**460**
Net income from risk provisioning	-129	-11	-23	-15	-30	-79	-19	-3	-41	-6	-69
General and administrative expenses	-175	-44	-44	-43	-58	-189	-46	-47	-45	-58	-196
Expenses from bank levies and similar dues	-16	-17	-1	1	-1	-18	-20	-	-	-1	-21
Net income from write-downs and write-ups on non-financial assets	-16	-4	-4	-4	-5	-17	-4	-4	-4	-4	-16
Pre-tax profit	**106**	**50**	**52**	**61**	**45**	**208**	**37**	**54**	**20**	**47**	**158**

Key ratios (%)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
CIR[1]	43.2[3]	38.1	38.7	38.5	45.3	40.3	39.7	47.2	44.5	53.4	46.1
RoE before tax	5.5	10.0	10.2	11.4	8.2	9.9	6.3	9.0	2.9	7.3	6.4

Key figures (€ bn)	12/20	03/21	06/21	09/21	12/21	03/22	06/22	09/22	12/22
Equity[2]	1.9	1.9	2.1	2.1	2.1	2.0	2.3	2.3	2.4
RWA	16.0	16.6	16.2	16.4	15.1	15.1	15.1	15.9	15.5
Financing volume	27.0	27.5	26.8	27.0	27.6	28.0	28.4	29.5	29.3

1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. Equity allocated according to going concern view instead of liquidation approach 3. 2020 figures retrospectively adjusted according to IAS 8.42
Note: annual results audited, interim results Q1 2021/22 and Q3 2021/22 unaudited, interim results Q2 2021/22 unaudited, but reviewed

Key figures

Public Investment Finance (PIF)

Income statement (€ mn)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Net interest income	38	9	9	10	9	37	8	8	8	8	32
Net fee and commission income	-	-	-	-	-	-	-	-	-	-	-
Net income from fair value measurement	-1	-	-	-	1	1	1	-	1	-1	1
Net income from realisations	1	-	-	1	1	2	-	-	-	-	-
Net income from hedge accounting	-	-	-	-	-	-	-	-	1	-1	-
Net other operating income	3	-	-	-1	1	-	1	-1	-1	-	-1
Operating Income	**41**	**9**	**9**	**10**	**12**	**40**	**10**	**7**	**9**	**6**	**32**
Net income from risk provisioning	-1	-	-	-	-	-	-2	1	-	-	-1
General and administrative expenses	-19	-4	-5	-4	-6	-19	-4	-4	-4	-5	-17
Expenses from bank levies and similar dues	-3	-4	-	-	-	-4	-4	1	-1	-	-4
Net income from write-downs and write-ups on non-financial assets	-2	-1	-	-	-1	-2	-1	-	-	-	-1
Pre-tax profit	**16**	**-**	**4**	**6**	**5**	**15**	**-1**	**5**	**4**	**1**	**9**

Key ratios (%)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
CIR[1]	51.2	55.6	55.6	40.0	58.3	52.5	50.0	57.1	44.4	83.3	56.3
RoE before tax	8.0	-0.6	11.7	14.0	11.5	9.1	-3.0	15.4	11.6	2.7	6.6

Key figures (€ bn)	12/20	03/21	06/21	09/21	12/21	03/22	06/22	09/22	12/22
Equity[2]	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
RWA	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Financing volume	5.8	5.7	5.5	5.4	5.2	5.0	4.9	4.8	4.5

1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. Equity allocated according to going concern view instead of liquidation approach
Note: annual results audited, interim results Q1 2021/22 and Q3 2021/22 unaudited, interim results Q2 2021/22 unaudited, but reviewed

Key figures
Value Portfolio (VP)

Income statement (€ mn)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Net interest income	38	9	10	9	10	38	9	9	7	10	35
Net fee and commission income	-	-	-	-	-	-	-	-	-1	1	-
Net income from fair value measurement	-1	1	-	-	2	3	2	1	2	-	5
Net income from realisations	1	-	-	-1	-1	-2	-	-	-1	-	-1
Net income from hedge accounting	1	-	-1	-	1	-	-	-1	2	-2	-
Net other operating income	-	-	-1	1	1	-1	1	-1	-1	-1	-2
Operating Income	**39**	**10**	**8**	**9**	**11**	**38**	**12**	**8**	**9**	**8**	**37**
Net income from risk provisioning	4	1	-	-2	-1	-2	3	1	22	-	26
General and administrative expenses	-10	-3	-2	-2	-4	-11	-3	-2	-2	-4	-11
Expenses from bank levies and similar dues	-7	-7	-	-	-	-7	-7	-1	-	1	-7
Net income from write-downs and write-ups on non-financial assets	-1	-	-	-1	-	-1	-	-	-1	-	-1
Pre-tax profit	**25**	**1**	**6**	**4**	**6**	**17**	**5**	**6**	**28**	**5**	**44**

Key ratios (%)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
CIR[1]	28.2	30.0	25.0	33.3	36.4	31.6	25.0	25.0	33.3	50.0	32.4
RoE before tax	3.9	0.3	5.0	3.1	4.9	3.3	4.3	5.8	34.9	6.3	12.1

Key figures (€ bn)	12/20	03/21	06/21	09/21	12/21	03/22	06/22	09/22	12/22
Equity[2]	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.3	0.3
RWA	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Financing volume	11.4	11.4	11.1	11.0	10.9	10.8	10.0	10.0	9.9

1. CIR = (GAE + net income from write-downs and write-ups on non-financial assets)/operating income 2. Equity allocated according to going concern view instead of liquidation approach
Note: annual results audited, interim results Q1 2021/22 and Q3 2021/22 unaudited, interim results Q2 2021/22 unaudited, but reviewed

Balance sheet

Specialist lender with attractive German Pfandbrief as major funding instrument

Balance sheet

IFRS, € bn

Assets	31/12/22	31/12/21
Financial assets at fair value through P&L	**1.1**	**1.2**
thereof		
Positive fair values of stand-alone derivatives	0.6	0.5
Debt securities	0.1	0.1
Loans and advances to customers	0.4	0.5
Financial assets at fair value through OCI	**1.7**	**1.3**
thereof		
Debt securities	1.4	0.9
Loans and advances to customers	0.3	0.3
Financial assets at amortised cost (after credit loss allowances)	**48.7**	**48.1**
thereof		
Debt securities	5.4	6.9
Loans and advances to other banks	5.8	2.6
Loans and advances to customers	37.6	38.4
Positive fair values of hedge accounting derivatives	**0.3**	**1.0**
Other assets	**1.2**	**6.8**
Total Assets	**53.0**	**58.4**

Liabilities & equity	31/12/22	31/12/21
Financial liabilities at fair value through P&L	**0.7**	**0.6**
thereof		
Negative fair values of stand-alone derivatives	0.7	0.6
Financial liabilities measured at amortised cost	**47.7**	**52.7**
thereof		
Liabilities to other banks (incl. central banks)	7.5	10.6
thereof		
Registered Mortgage Pfandbriefe	*0.4*	*0.3*
Registered Public Pfandbriefe	*0.5*	*0.5*
Liabilities to other customers	17.9	20.1
thereof		
Registered Mortgage Pfandbriefe	*3.0*	*3.7*
Registered Public Pfandbriefe	*5.9*	*7.9*
Bearer Bonds	21.6	21.3
thereof		
Mortgage Pfandbriefe	*12.0*	*12.3*
Public Pfandbriefe	*2.0*	*2.2*
Subordinated liabilities	0.6	0.7
Negative fair values of hedge accounting derivatives	**1.1**	**1.4**
Other liabilities	**0.1**	**0.3**
Equity (attributable to shareholders)	**3.1**	**3.1**
AT1-capital	**0.3**	**0.3**
Total liabilities & equity	**53.0**	**58.4**

Share of Pfandbriefe of refinancing liabilities

50%/51%

Note: Figures may not add up due to rounding

Appendix

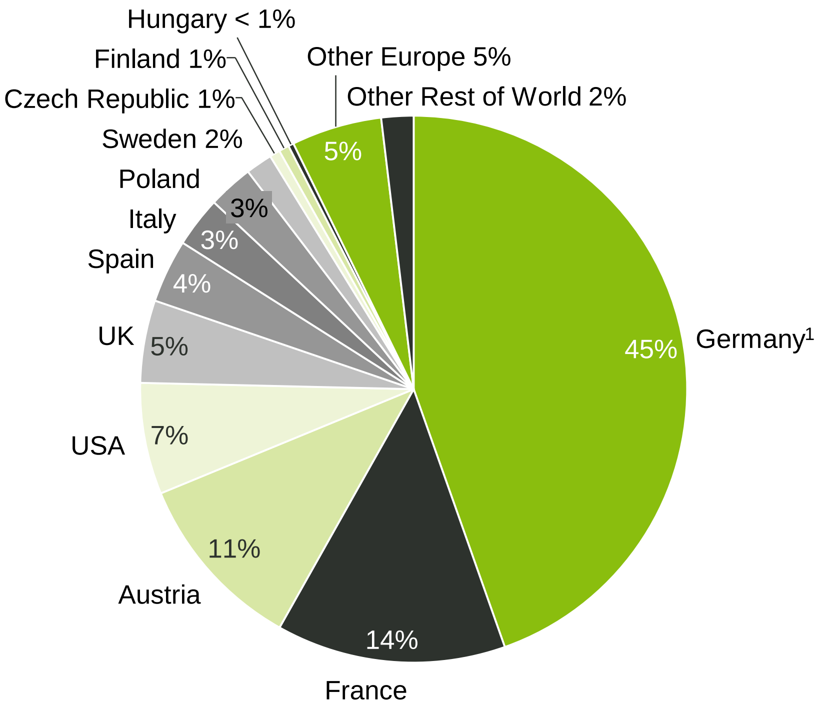
1. ESG
2. Dividend & Financials
3. **Portfolio Profile**
4. Funding & Ratings

Contact details

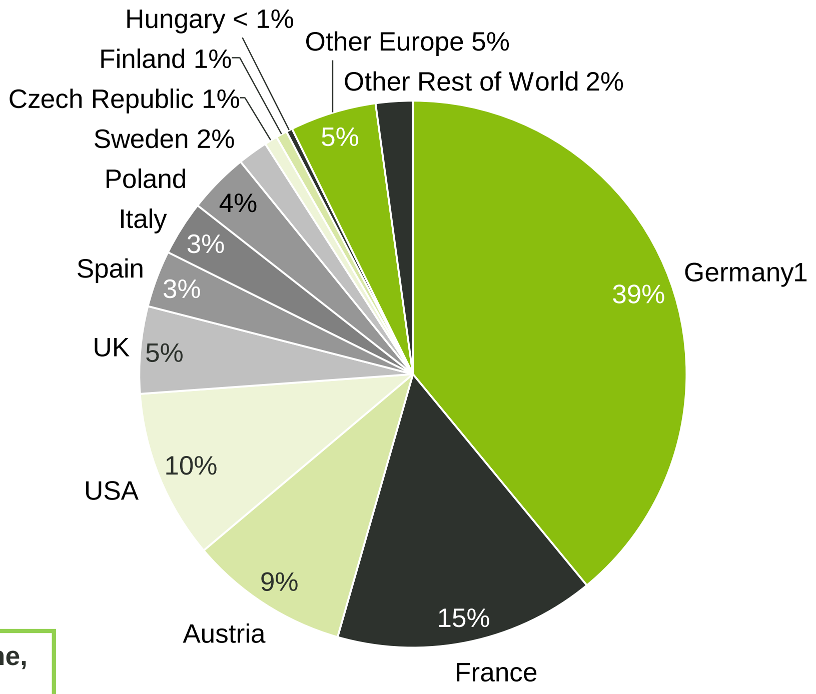
Portfolio
Total portfolio

Regions € bn[2]

31/12/2021 / Total: € 57.5 bn



31/12/2022 / Total: € 50.0 bn



No direct exposure in/to Ukraine, Russia and Belarus

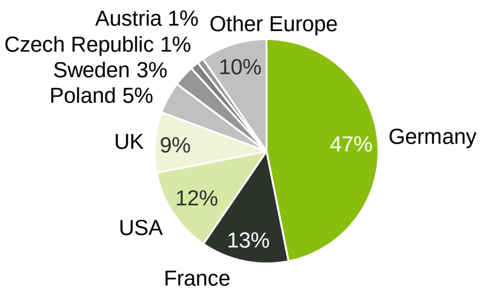
1. Incl. Bundesbank accounts (12/21: € 6.6 bn; 12/22: € 1.0 bn) 2. EaD, Basel III
Note: Figures may not add up due to rounding

Portfolio
Real Estate Finance (REF)

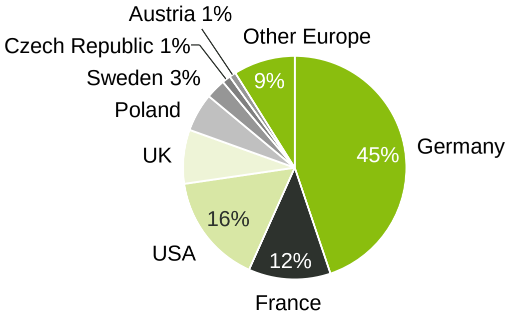
€ bn[2]

Regions

31/12/2021: € 29.7 bn

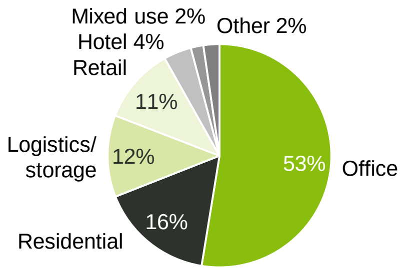


31/12/2022: € 31.0 bn

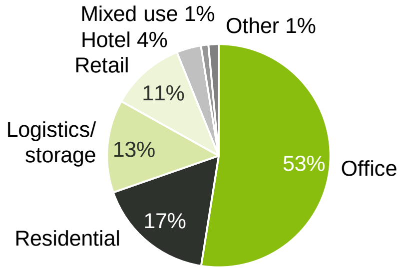


Property types

31/12/2021: € 29.7 bn

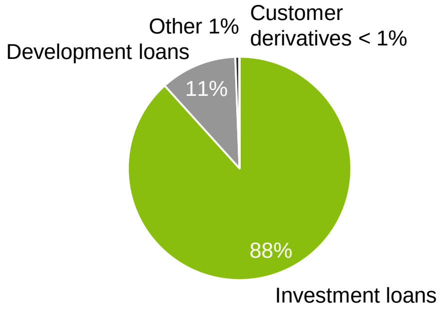


31/12/2022: € 31.0 bn

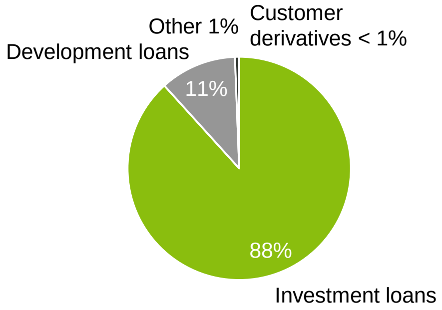


Product class

31/12/2021: € 29.7 bn

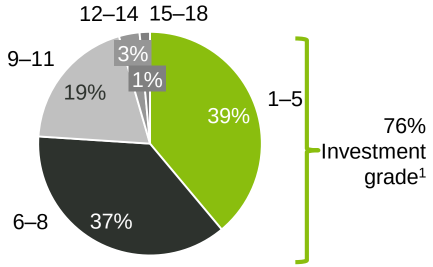


31/12/2022: € 31.0 bn

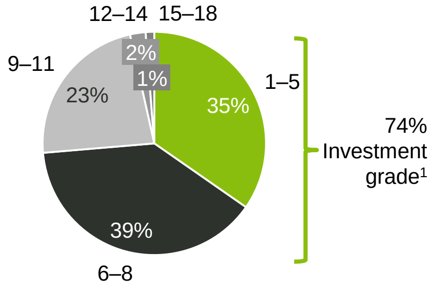


Internal ratings (EL classes)

31/12/2021: € 29.7 bn



31/12/2022: € 31.0 bn

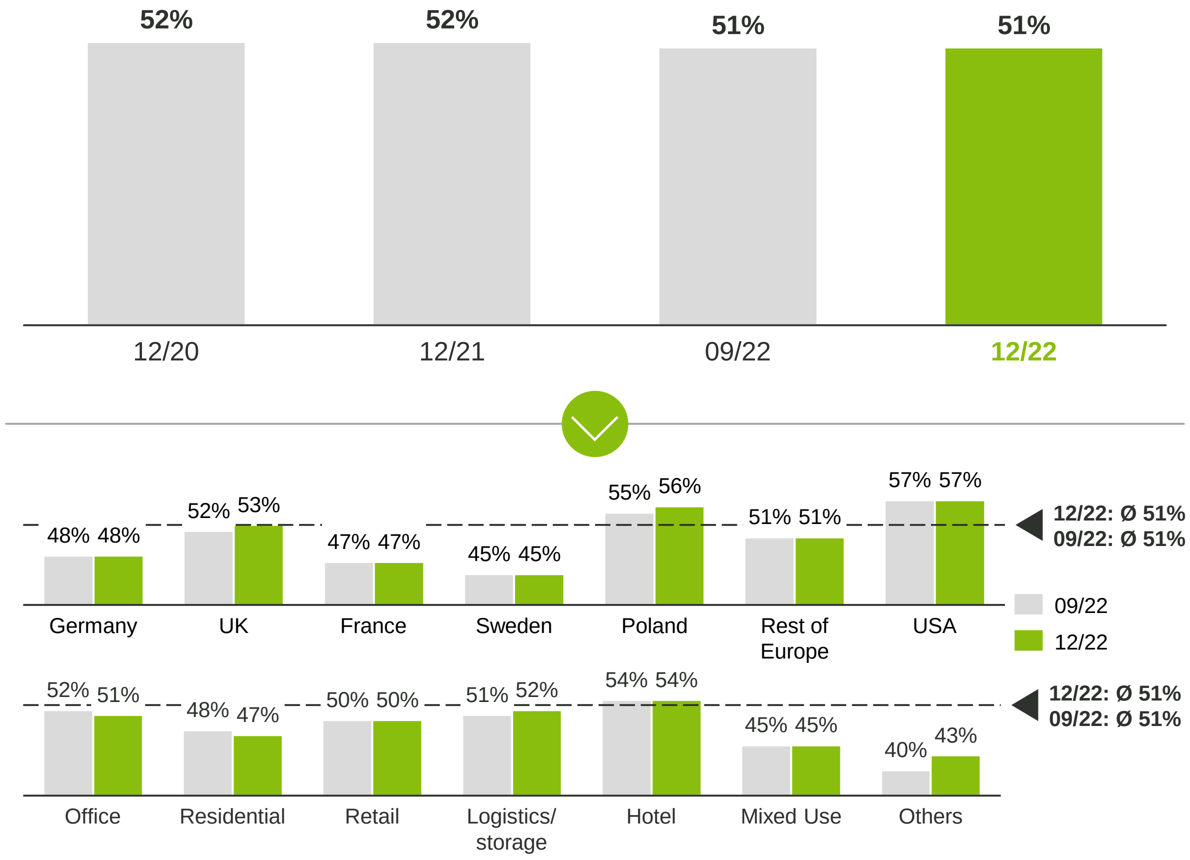


1. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade 2. EaD, Basel III
Note: Figures may not add up due to rounding

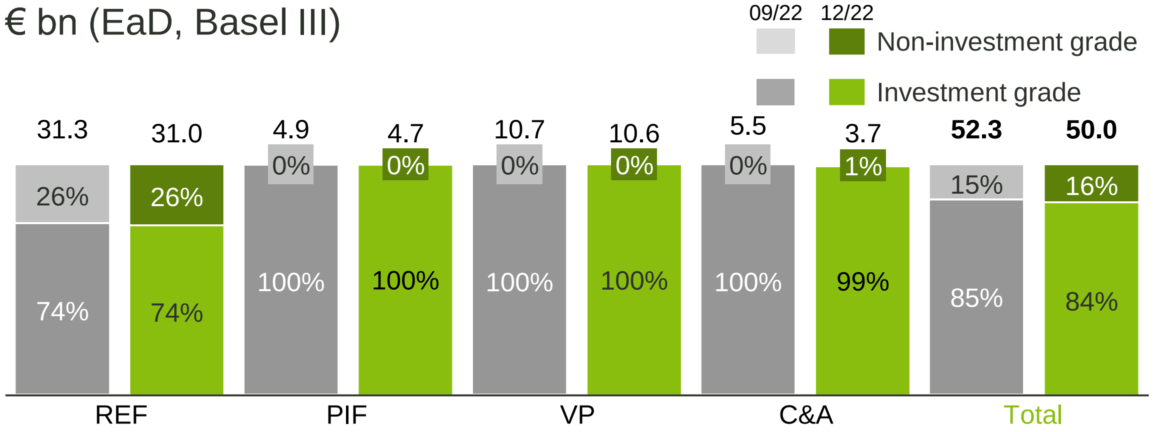
REF new business & portfolio

Business approach reflected in stable risk parameters and continued low average LTV of 51%, providing solid risk buffer

REF Portfolio: Avg. weighted LTVs
(commitments)[1]



Total portfolio: Internal ratings (EL classes)
€ bn (EaD, Basel III)



- Avg. LTV of 51% slightly improved y-o-y, stable q-o-q, reflecting pbb's business approach—LTV changes in regions and loan types reflect structural portfolio changes due to repayments and new business
- Stable development of internal ratings q-o-q
- Ukraine/Russia:
  - No direct exposure in/to Ukraine, Russia and Belarus
  - Secondary risks minor

1. Based on performing investment loans only 2. EL classes 1–8 = Investment grade; EL classes 9–18 = Non-investment grade
Note: Figures may not add up due to rounding

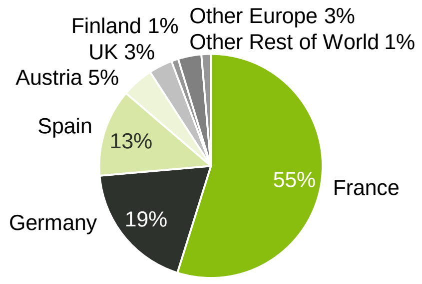
Portfolio

Public Investment Finance (PIF)

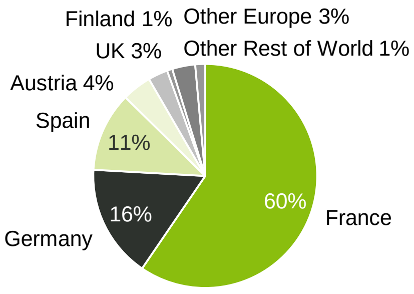
€ bn[3]

Regions

31/12/2021: € 5.7 bn

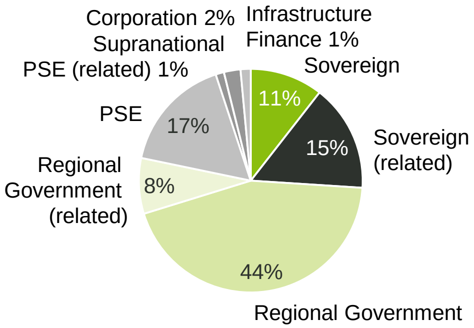


31/12/2022: € 4.7 bn

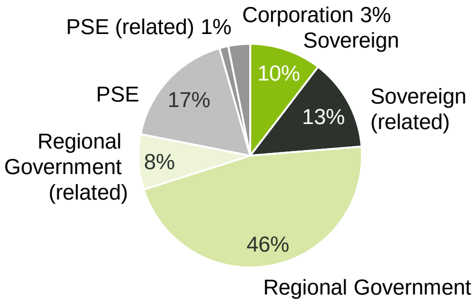


Borrower classification[1]

31/12/2021: € 5.7 bn

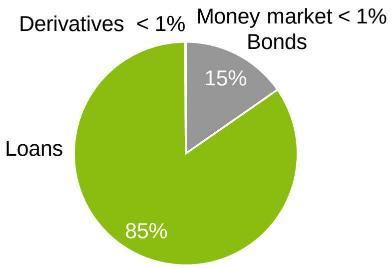


31/12/2022: € 4.7 bn

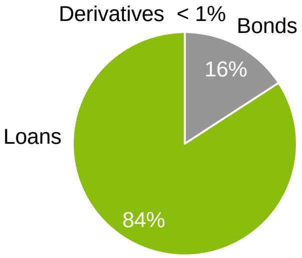


Product class

31/12/2021: € 5.7 bn

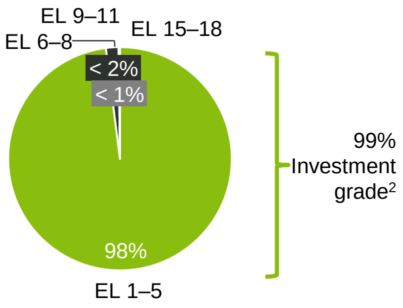


31/12/2022: € 4.7 bn

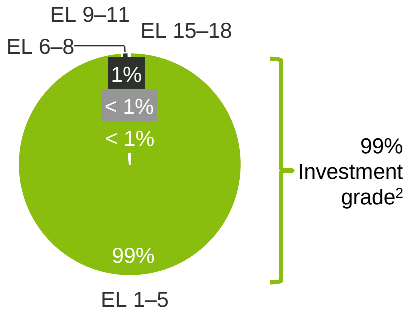


Internal ratings (EL classes)

31/12/2021: € 5.7 bn



31/12/2022: € 4.7 bn



1. See appendix for definition of borrower classification 2. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade 3. EaD, Basel III
Note: Figures may not add up due to rounding

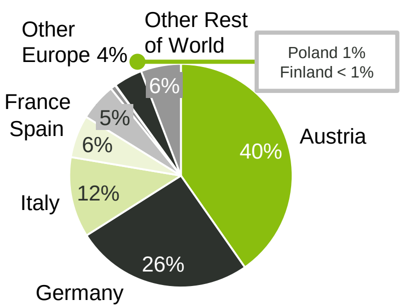
Portfolio

Value Portfolio (VP)

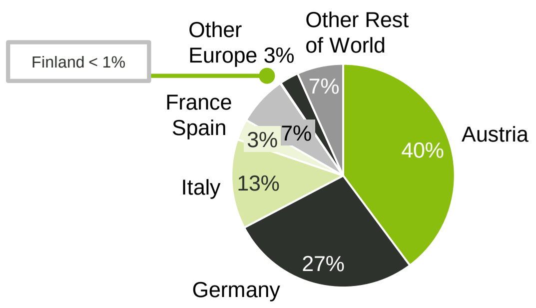
€ bn[3]

Regions

31/12/2021: € 13.8 bn

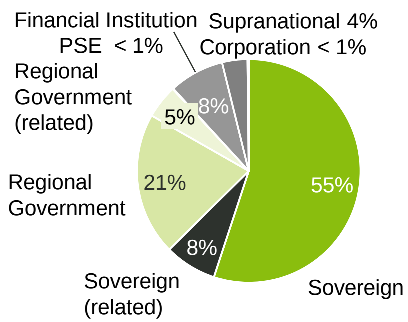


31/12/2022: € 10.6 bn

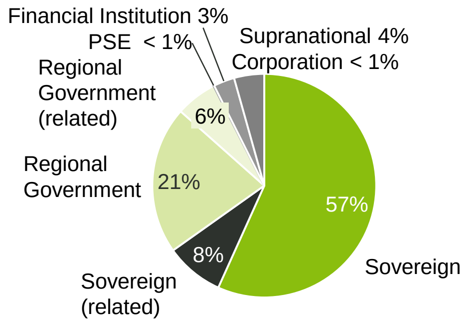


Borrower classification[1]

31/12/2021: € 13.8 bn

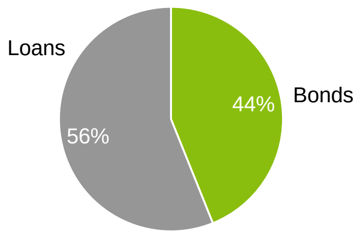


31/12/2022: € 10.6 bn

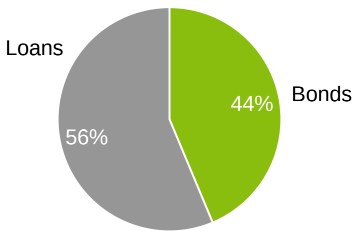


Product class

31/12/2021: € 13.8 bn

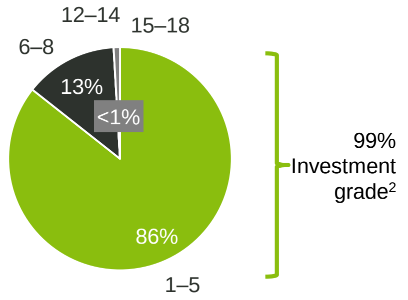


31/12/2022: € 10.6 bn

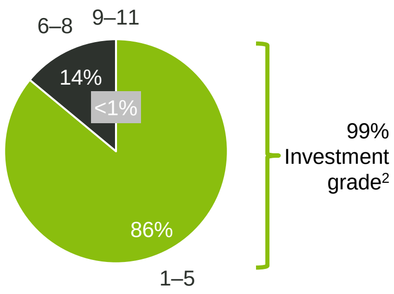


Internal ratings (EL classes)

31/12/2021: € 13.8 bn



31/12/2022: € 10.6 bn



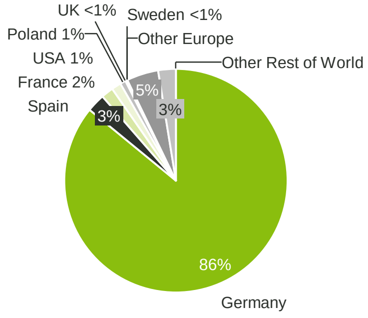
1. See appendix for definition of borrower classification 2. Internal EL Classes 1–8 = Investment grade; Internal EL classes 9–18 = Non-investment grade 3. EaD, Basel III
Note: Figures may not add up due to rounding

Portfolio
Consolidation & Adjustments (C&A)

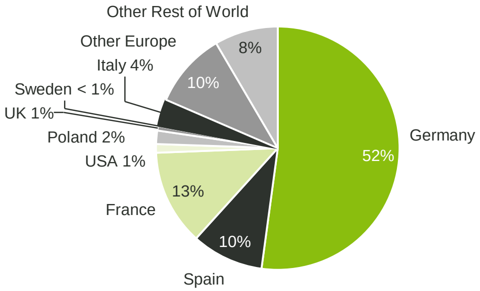
€ bn[4]

Regions

31/12/2021: € 8.3 bn

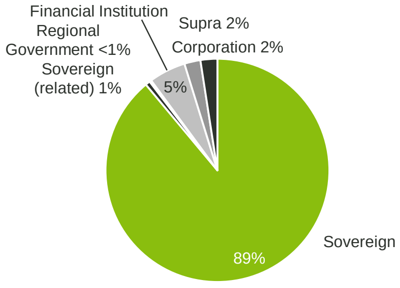


31/12/2022: € 3.7 bn

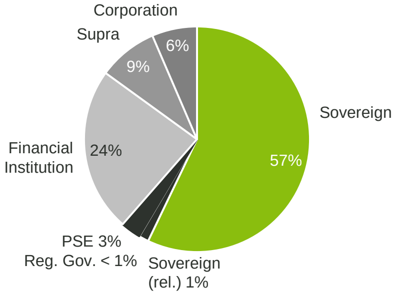


Borrower classification[2]

31/12/2021: € 8.3 bn

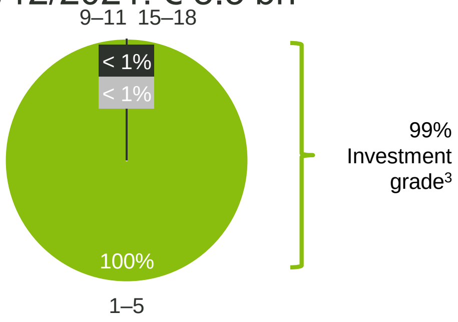


31/12/2022: € 3.7 bn

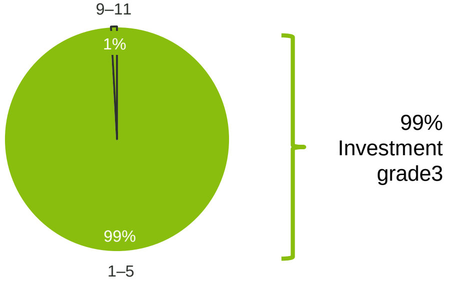


Internal ratings (EL classes)

31/12/2021: € 8.3 bn



31/12/2022: € 3.7 bn



1. Incl. Bundesbank accounts (12/21: € 6.6 bn; 12/22: € 1.0 bn) 2. See appendix for definition of borrower classification 3. Internal EL Classes 1-8 = Investment grade; Internal EL classes 9-18 = Non-investment grade 4. EaD, Basel III
Note: Figures may not add up due to rounding

Appendix

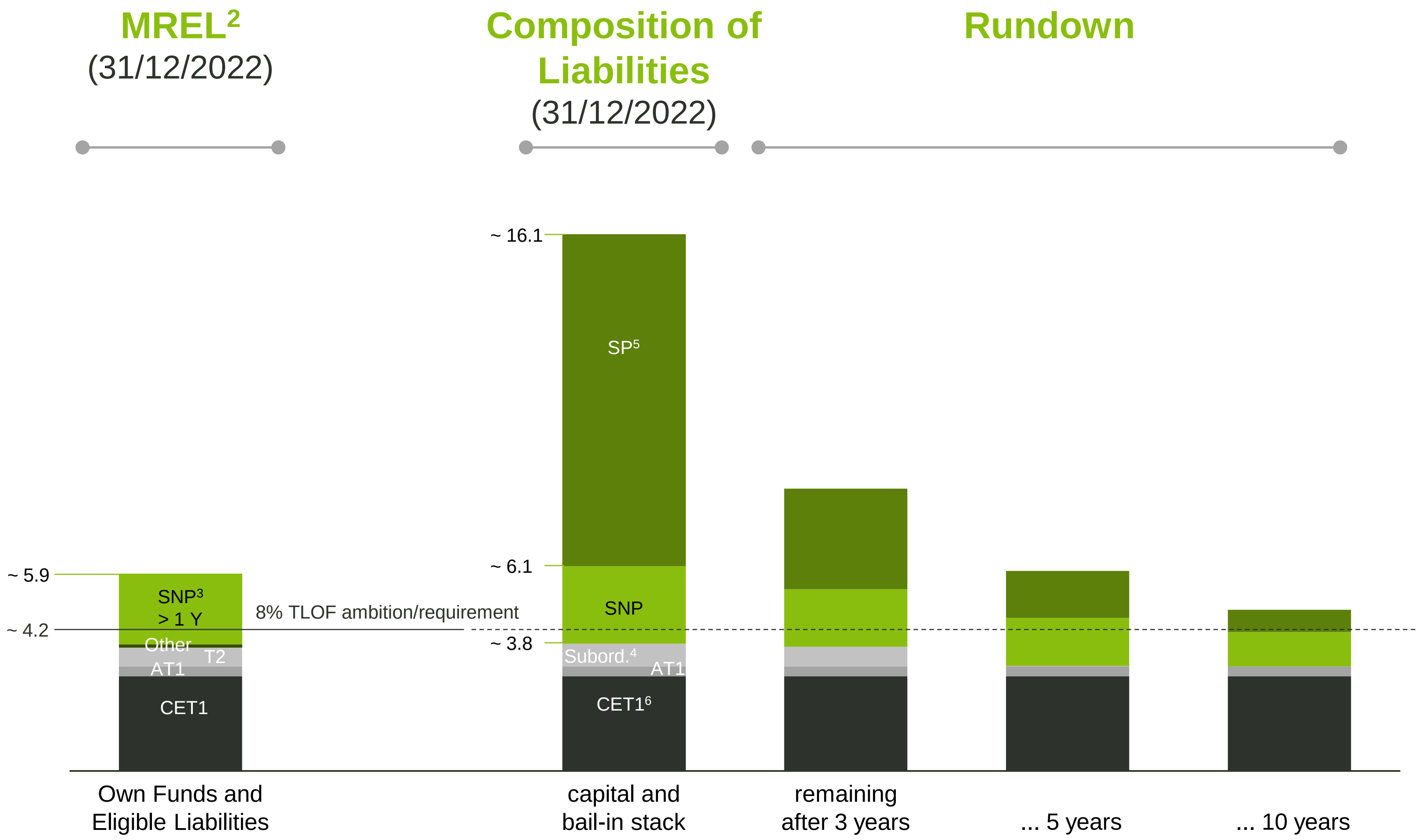
1. ESG
2. Dividend & Financials
3. Portfolio Profile
4. **Funding & Ratings**

Contact details

Funding

Own Funds and Eligible Liabilities significantly exceed 8% TLOF

(in € bn as of 31/12/2022)[1]



- Buffer for Senior Preferred (SP) investors due to high volume of capital instruments and Senior Non-Preferred (SNP) liabilities
- Existing Senior Non-Preferred liabilities have long remaining terms
- SP currently predominant senior product, but SNP to remain a key element of pbb's funding strategy
- pbb has an MREL-ambition level of 8% TLOF in line with the binding regulatory target
- Regulatory requirements (SREP, MREL etc.) are met

1. After confirmation of the 2022 financial statements, less the proposed dividend 2. pbb has set its ambition level at 8% TLOF with 100% subordination (i.e. Own Funds and Senior Non-Preferred), which is the currently binding regulatory target. As of 31 December 2022, MREL eligible items amounted to ~ 11.3% TLOF (without approved scope from the General Prior Permissions)/~ 34.8% RWA/~ 11.1% Leverage Exposure 3. MREL-eligible Senior Non-Preferred Debt > 1Y according to legal maturities; without prior approval volumes for early termination of investments 4. Nominal amount of Tier 2 instruments; the capital stack includes € 300 mn AT1 issuance callable in 2023 5. Senior Preferred, structured unsecured and corporate deposits (excl. protected deposits) 6. CET1 assumed to be constant

Funding

Public benchmark issuances since 2019

Types	WKN	Launch Date	mnaturity Date	Size	Spread[1]	Coupon	Issue/Reoffer Price
mnortgage Pfandbrief	A2LQNP	21.01.2019	29.01.2024	€ 500 mn	+8 bp	0.25%	99.812%
Senior Preferred	A2LQNQ	31.01.2019	07.02.2023	€ 500 mn	+80 bp	0.75%	99.679%
mnortgage Pfandbrief (1st Tap)	A13SWE	31.01.2019	01.03.2022	€ 100 mn	+2 bp	0.20%	100.74%
Public Sector Pfandbrief (1st Tap)	A13SWG	05.02.2019	20.04.2035	€ 100 mn	+17 bp	1.25%	99.476%
mnortgage Pfandbrief (1st Tap)	A2GSLL	07.02.2019	22.05.2024	€ 100 mn	-9 bp	0.50%	101.638%
mnortgage Pfandbrief (2nd Tap)	A13SWE	04.03.2019	01.03.2022	€ 100 mn	-3 bp	0.20%	100.81%
Public Sector Pfandbrief (2nd Tap)	A13SWG	04.03.2019	20.04.2035	€ 150 mn	+14 bp	1.25%	100.057%
Senior Preferred (1st Tap)	A2LQNQ	06.03.2019	07.02.2023	€ 250 mn	+72 bp	0.75%	100.004%
Senior Preferred	CH0419041246	15.05.2019	05.06.2023	CHF 125 mn	+65 bp[4]	0.125%	100.12%
mnortgage Pfandbrief	A2NBJ7	22.05.2019	31.05.2022	USD 600 mn	+32 bp[3]	2.50%	99.851%
mnortgage Pfandbrief (1st Tap)	A2GSLV	12.06.2019	30.08.2027	€ 100 mn	0 bp	0.625%	104.138%
Senior Preferred	A2NBKK	29.08.2019	05.09.2024	€ 500 mn	+75 bp	0.125%	99.498%
mnortgage Pfandbrief (3rd Tap)	A13SWE	10.09.2019	01.03.2022	€ 50 mn	-0.5 bp	0.20%	101.795%
mnortgage Pfandbrief (1st Tap)	A2YNVK	25.09.2019	31.05.2022	USD 50 mn	32 bp[3]	2.50%	101.619%
mnortgage Pfandbrief	A2YNVmn	09.10.2019	16.10.2025	€ 500 mn	+5 bp	0.01%	101.984%
Senior Preferred	A2YNVU	13.11.2019	21.11.2022	GBP 250 mn	+114 bp[2]	1.75%	99.849%
mnortgage Pfandbrief (1st Tap)	A1X3LT	19.11.2019	21.01.2022	€ 100 mn	0 bp	1.875%	104.77%
mnortgage Pfandbrief	A2YNVY	14.01.2020	21.01.2028	€ 750 mn	+5 bp	0.10%	99.992%
mnortgage Pfandbrief (2nd Tap)	A1X3LT	15.01.2020	21.01.2022	€ 150 mn	0 bp	1.875%	104.36%
mnortgage Pfandbrief (1st Tap)	A2LQNP	22.01.2020	29.01.2024	€ 250 mn	+1 bp	0.25%	101.919%
Senior Preferred	A2YNV3	23.01.2020	28.07.2023	€ 300 mn	+55 bp	3mn-€ibor+90 bp	101.237%
Public Sector Pfandbrief (3rd Tap)	A13SWG	18.02.2020	20.04.2035	€ 50 mn	+0 bp	1.25%	116.16%
mnortgage Pfandbrief	A289PQ	24.09.2020	29.09.2023	GBP 500 mn	+38 bp[6]	SONIA +100 bp	101.844%
mnortgage Pfandbrief	A3H2ZW	13.01.2021	20.01.2023	USD 750 mn	+23 bp[3]	0.50%	99.93%
Senior Preferred (Green)	A3H2ZX	25.01.2021	02.02.2026	€ 500 mn	+55 bp	0.10%	100.00%
mnortgage Pfandbrief	A3H2Z8	20.04.2021	27.04.2024	GBP 500 mn	+27 bp[6]	SONIA +100 bp	102.178%
mnortgage Pfandbrief	A3E5K7	25.08.2021	20.08.2026	€ 500 mn	+0 bp	0.01%	101.747%
mnortgage Pfandbrief (2nd Tap)	A2GSLV	26.08.2021	30.08.2027	€ 50 mn	-1 bp	0.625%	105.890%
mnortgage Pfandbrief (1nd Tap)	A2YNVmn	26.08.2021	16.10.2025	€ 50 mn	-1,9 bp	0.01%	101.880%
mnortgage Pfandbrief (2nd Tap)	A2YNVmn	16.09.2021	16.10.2025	€ 50 mn	-2 bp	0.01%	101.540%
mnortgage Pfandbrief (3nd Tap)	A2YNVmn	21.09.2021	16.10.2025	€ 100 mn	-2 bp	0.01%	101.490%
mnortgage Pfandbrief	A3E5KY5	14.10.2021	11.10.2024	USD 750 mn	+20 bp[3]	0.875%	99.778%
Senior Preferred (Green)	A3T0X22	20.10.2021	27.10.2025	€ 500 mn	+48 bp	0.25%	99.754%
Senior Preferred (Green)	A3T0X97	12.01.2022	17.01.2025	€ 750 mn	+42 bp	0.25%	99.798%
mnortgage Pfandbrief	A3TOYD	09.02.2022	14.02.2025	USD 750 mn	+43 bp[7]	1.875%	99.767%
mnortgage Pfandbrief (1st Tap)	A3E5K7	17.02.2022	20.08.2026	€ 50 mn	-3 bp	0.01%	98.70%
mnortgage Pfandbrief	A3TOYH	06.04.2022	13.04.2026	€ 750 mn	+1 bp	1.00%	99.727%
mnortgage Pfandbrief (2nd Tap)	A3E5K7	07.04.2022	20.08.2026	€ 50mn mn	-2 bp	0.01%	98.35%
Senior Preferred (Green) (1st Tap)	A3T0X22	11.04.2022	27.10.2025	€ 200 mn	+55 bp	0.25%	95.045%
mnortgage Pfandbrief	A30WFU	19.07.2022	26.07.2027	€ 750 mn	+6 bp	1.75%	99.872%
Senior Preferred (Green)	A30WFV	22.08.2022	28.08.2026	€ 500 mn	+250 bp	4.375%	99.921%
mnortgage Pfandbrief	A30WF2	17.10.2022	25.01.2027	€ 500 mn	+3 bp	3.00%	99.682%
Senior Preferred (Green)	A30WF4	01.12.2022	08.12.2025	GBP 350 mn	+434 bp[8]	7.625%	99.959%
mnortgage Pfandbrief	A30WF6	12.01.2023	19.01.2029	€ 500 mn	+16 bp	2.875%	99.777%
Senior Preferred (Green)	A30WF8	30.01.2023	05.02.2027	€ 500 mn	+215 bp	5.00%	99.428%

1. Vs. mnid-swap 2. Vs. 3mn GBP-Libor 3. Vs. 3mn USD-Libor 4. Vs. 6mn CHF-Libor 5. Vs 3mn Euribor 6. Vs SONIA 7. Vs SOFR 8. Vs UK Treasuries (Gilts)

Mandated Ratings

Bank ratings	S&P
Long-term	**BBB+**
Outlook/Trend	**Stable**
Short-term	A-2
Stand-alone rating[1]	bbb
Long Term Debt Ratings	
“Preferred” senior unsecured Debt[2]	BBB+
“Non-preferred” senior unsecured Debt[3]	BBB-
Subordinated Debt	BB+
Pfandbrief ratings	**Moody’s**
Public Sector Pfandbrief	Aa1
Mortgage Pfandbrief	Aa1

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1. S&P: Stand-alone credit profile 2. S&P: “Senior Unsecured Debt” 3. S&P: “Senior Subordinated Debt”

Definition of borrower classifications

Borrower classification	Definition
Sovereign	Direct and indirect obligations of Central Governments, Central Banks and National Debt Agencies
Sovereign (related)	Indirect obligations of Non Sovereigns with an explicit first call guarantee by a Sovereign
Regional Government	Direct and indirect obligations of Regional, Provincial and Municipal Governments
Regional Government (related)	Indirect obligations of Non Regional Government with an explicit first call guarantee by a Regional Government
Public Sector Enterprise	Direct obligations of administrative bodies and non commercial/non-profit undertakings
Public Sector Enterprise (related)	Indirect obligations of Non Public Sector Enterprise with an explicit first call guarantee by a Public Sector Enterprise
Financial Institution	Direct and indirect obligations of Universal Banks, Investment Banks, Mortgage Institutions, Brokerages and other banks or Basel regulated institution
Corporation	Direct and indirect obligations of enterprises, established under corporate law and operating in a for profit or competitive environment
Structured Finance	Obligations of an SPV which references the risk of an underlying pool of securitised assets, either synthetically via CDS or directly, the tranches issued by the SPV have different seniority to each other
Supranational	Direct obligations to international Organisations and International Investment and Development Banks
Other	Direct obligations to Individuals

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