Analyst/Investor Presentation

Preliminary Results Q4 2010:
pbb de-risked, re-positioned and profitable

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

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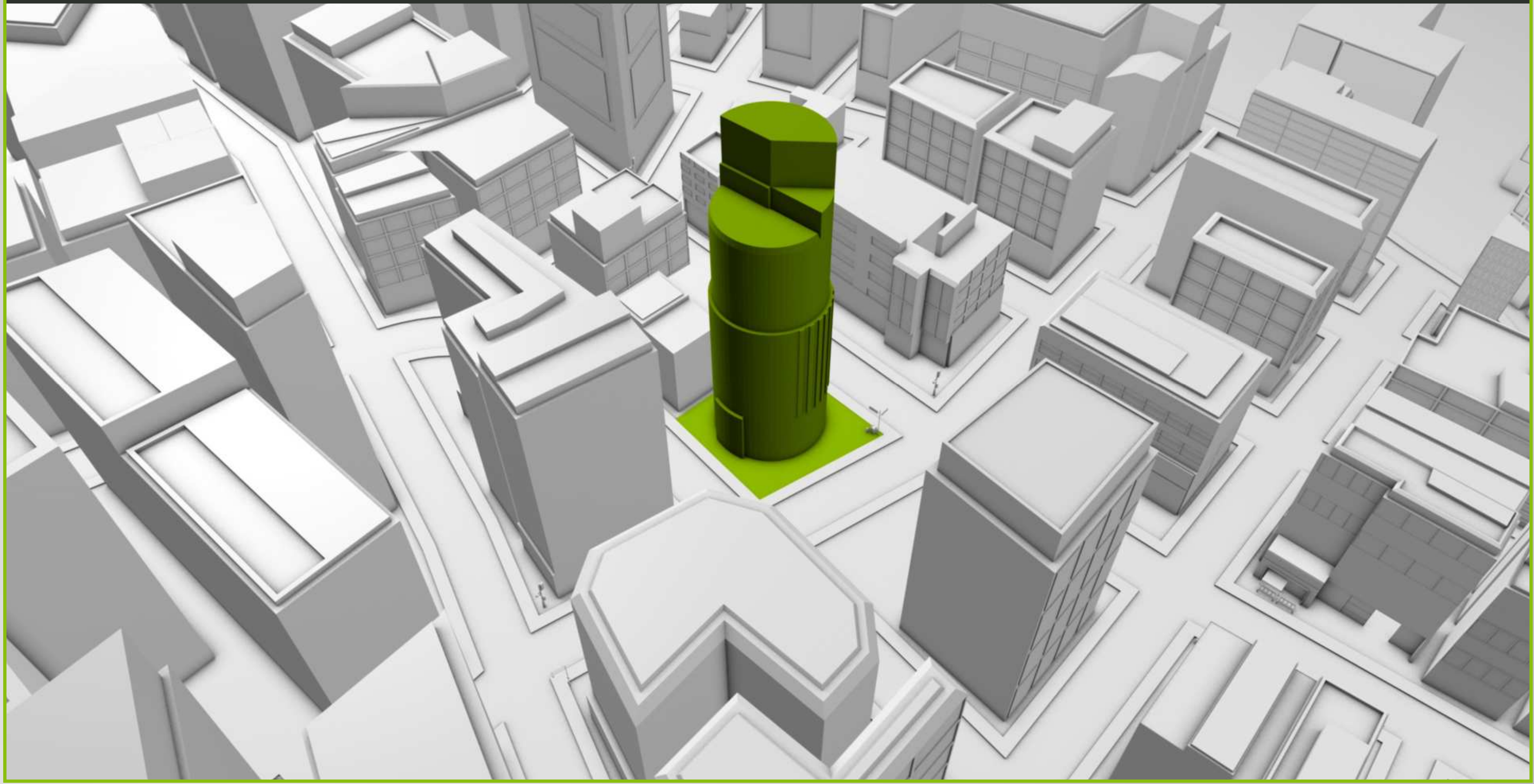

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Highlights

pbb re-emerged as de-risked, re-positioned and profitable specialist bank, following the asset transfer to FMS-WM as of Oct 1, 2010

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- ✓ **pbb significantly de-risked and de-leveraged**
- ✓ **Balance sheet structure improved with significantly reduced impact from market volatility and credit spread movements**
- ✓ **Liquidity support by German government/SoFFin no longer required – conservative funding profile with limited funding gaps and the German Pfandbrief as main funding instrument**
- ✓ **pbb profitable and sufficiently capitalised**
- ✓ **Cover pools optimised**
- ✓ **Successful re-start of new business origination at profitable margins in Q4 2010**

Overview

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Income statement

- EUR 98 mio pre-tax profit in Q4 2010, reflecting the profitability of the existing portfolios after the asset transfer to FMS-WM as of Oct 1, 2010
- Q4 results include the following major one-off effects
  - EUR 10 mio gain from termination of intra-group bank-book derivatives with DEPFA (net interest income)
  - EUR 36 mio release of portfolio-based allowances on customer derivatives (net trading result)
  - EUR 13 mio release of accruals for variable compensation (general administrative expenses)
- However, for the full-year 2010 pbb posts a pre-tax loss of EUR -135 mio – a pre-tax loss of EUR -352 mio in H1 2010 was partly offset by the positive trend in Q3 (pre-tax profit: EUR 119 mio) and Q4

Balance sheet

- Total assets reduced to EUR 187 bn as of 31/12/2010 (30/09/2010: EUR 226 bn) following the asset transfer to FMS-WM – however, this includes counter-effects resulting from the transfer which will be reduced over time
- Excluding these counter-effects, on a pro-forma basis total assets were reduced to EUR 104 bn as of 31/12/2010 (-54%)

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Capitalisation

- Reduction of RWA by EUR 29.2 bn (-64%) in Q4 to EUR 16.1 bn as of 31/12/2010, primarily due to the asset transfer to FMS-WM
- No further capital contributions made by SoFFin in 2010 – however, pbb sufficiently capitalised with EUR 2.7 bn Tier I capital
- Tier I ratio at 16.7% as of 31/12/2010 (incl. year-end losses/adjustments)

Funding & Liquidity

- Since the asset transfer to FMS-WM, liquidity support by the German government/ SoFFin is no longer required – all SoFFin-guaranteed bonds (EUR 124 bn) have been transferred to FMS-WM
- Conservative funding profile with only minor funding gaps and Pfandbrief as main funding instrument
- Liquidity surplus in place after the asset transfer to FMS-WM to support gradual re-entrance into the Pfandbrief market and unsecured capital markets
- Funding volumes depending on new business volumes

Agenda

pbb continues to be profitable in Q4 2010

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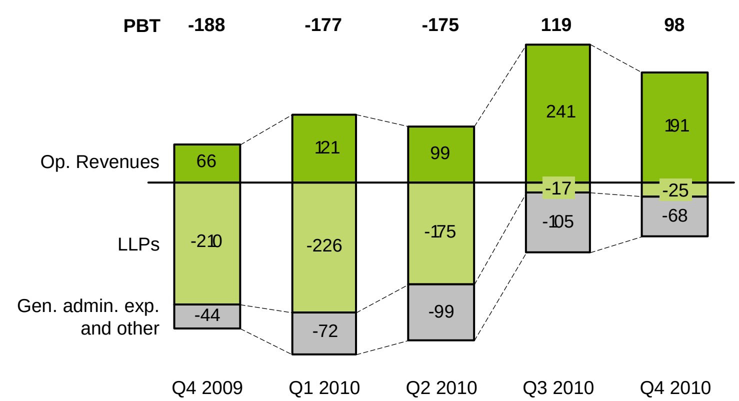
Implications from the asset transfer to FMS-WM on the income statement in Q4 2010 and going forward:

- **Lower income base as interest bearing assets have been transferred, but reduced volatility of income lines**
- **Fees for SoFFin guarantees will no longer burden the income statement**
- **Balance sheet significantly de-risked, therefore less loan-loss provisions and write-downs on securities**
- **Improving cost base as expenses for IT/professional services will gradually fade – however, general administrative expenses will include the costs for servicing the assets for FMS-WM**
- **FMS-WM will pay a market adequate fee for the servicing (other operating income)**

EUR mio



Income statement (IFRS)

EUR millions

	FY 2009[1]	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Operating revenues	653	121	99	241	191	652
Net interest and similar income	863	166	164	161	109	600
Net commission income	-66	-7	-1	-12	10	-10
thereof: SoFFin guarantees	-154	-24	-22	-26	-2	-74
Net trading income	-44	-12	-36	110	15	77
Net income from financial investments	-43	-13	-4	-1	1	-17
Net income from hedge relationships	-23	-17	-22	-2	-4	-45
Balance of other operating income/expenses	-34	4	-2	-15	60	47
Provisions for losses on loans and advances	-1,891	-226	-175	-17	-25	-443
General administrative expenses	-305	-73	-98	-105	-76	-352
Balance of other income/expenses	18	1	-1	0	8	8
Pre-tax profit/loss	**-1,525**	**-177**	**-175**	**119**	**98**	**-135**

1 Former Hypo Real Estate Bank AG + DEPFA Deutsche Pfandbrief Bank AG combined

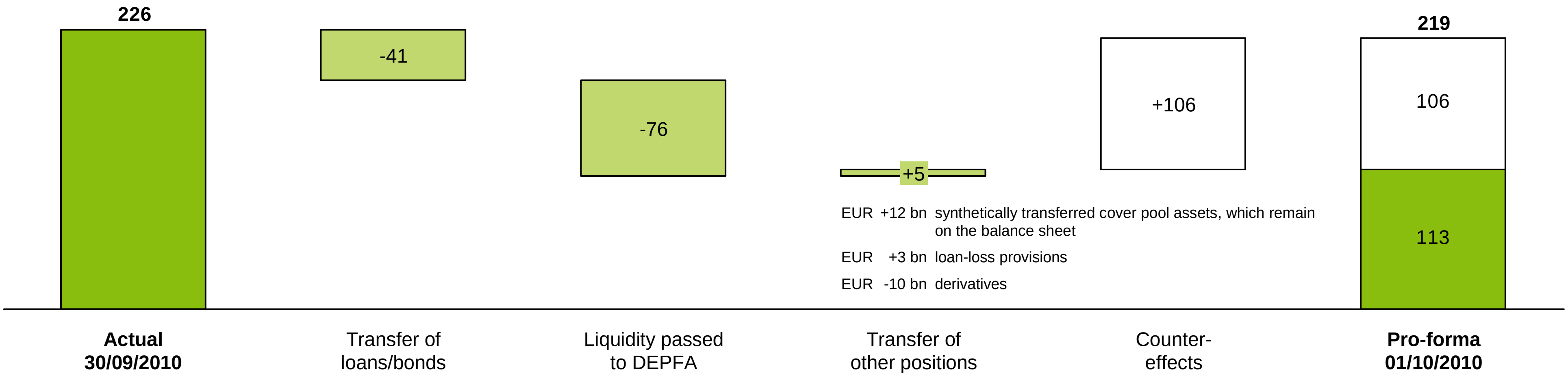
Q4 2010:

- Net interest income lower as interest bearing assets have been transferred to FMS-WM – Q4 2010 includes EUR 10 mio one-off gain from termination of intra-group bank-book derivatives with DEPFA
- Net commission income positive as fees for SoFFin guarantees have run off
- Net trading income includes EUR 36 mio one-off income from release of portfolio-based allowances on customer derivatives
- Other operating income includes EUR 35 mio income from servicing the assets for FMS-WM, EUR 27 mio income from pbb Services (thereof, EUR 25 mio for services to DEPFA) and EUR 14 mio FX effects
- Additions to loan-loss provisions significantly reduced
- General administrative expenses include the following effects:
  - Expenses relating to the servicing of assets for FMS-WM
  - EUR 55 mio expenses for IT and professional services
  - EUR 13 mio release of accruals for variable compensation

Counter-effects resulting from the asset transfer as of Oct 1, 2010 increased the total assets by EUR 106 bn

Total assets (IFRS)

EUR billions



- Total assets reduced to EUR 219 bn as of 01/10/2010 (30/09/2010: EUR 226 bn) following the asset transfer to FMS-WM
- However, this includes EUR 106 bn counter-effects resulting from the transfer which have already been reduced by year-end 2010 and will be further reduced over time
  - Pass-through funding for FMS-WM: As FMS-WM does not have a banking status, pbb currently handles certain refinancing functions for FMS-WM, for instance with the ECB or in bilateral repo transactions. The refinancing funds are passed on to FMS-WM. pbb receives a claim against FMS-WM, which increases the balance sheet total.
  - Back-to-back derivatives: In the cases of derivatives, back-to-back transactions were used to transfer the market price risks of the derivative by way of entering into a derivative transaction with FMS-WM at counter-identical conditions, whereas the counterparty risks were retained by pbb. Therefore, it was not possible for the original position to be de-recognised. Instead, the back-to-back transactions even resulted in an increase of the balance sheet.
  - In addition, FMS-WM provides collateral for the back-to-back derivatives, which further increased the balance sheet

Note: Figures may not add up due to rounding

Counter-effects resulting from the asset transfer declined by 22% – excluding these counter-effects, on a pro-forma basis total assets were reduced to EUR 104 bn (-54%)

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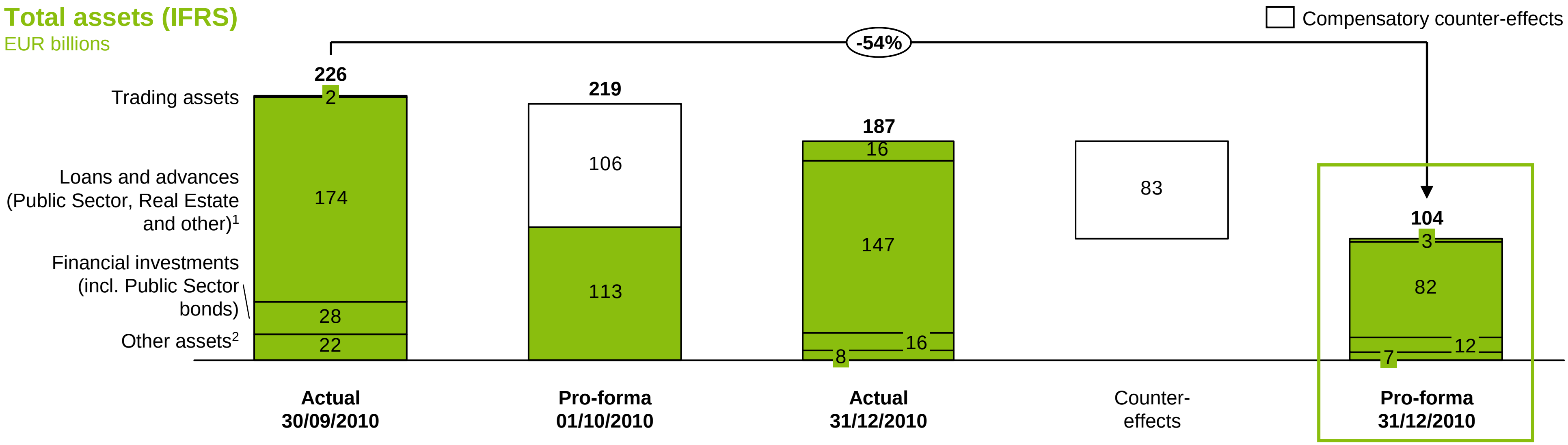
Total assets (IFRS)

EUR billions



- Total assets declined to EUR 187 bn as of 31/12/2010
- In Q4 2010, counter-effects resulting from the transfer declined from EUR 106 bn to EUR 83 bn (-22%)
  - As of 31/12/2010, total assets include EUR 60 bn reverse repo transactions with FMS-WM (pass-through funding with ECB) and EUR 14 bn back-to back derivatives (trading assets)
  - These counter-effects will be reduced further over time
  - In Q1 2011, some back-to-back derivatives have already been replaced by way of direct business relations between FMS-WM and the external counterparties (novation of derivatives), resulting in a termination of the original position as well as the back-to-back derivative – moreover, this significantly reduces the collateral positions provided and received for these derivatives
- Excluding these counter-effects, on a pro-forma basis total assets were reduced by EUR 122 bn (-54%) to EUR 104 bn as of 31/12/2010 (30/09/2010: EUR 226 bn)

1 Incl. allowances for losses on loans and advances (30/09/2010: EUR -3.2 bn; 31/12/2010: EUR -0.6 bn) 2 Cash reserve, other assets (esp. positive market values of hedging derivatives), income tax assets

pbb sufficiently capitalised with Tier I ratio of 16.7%

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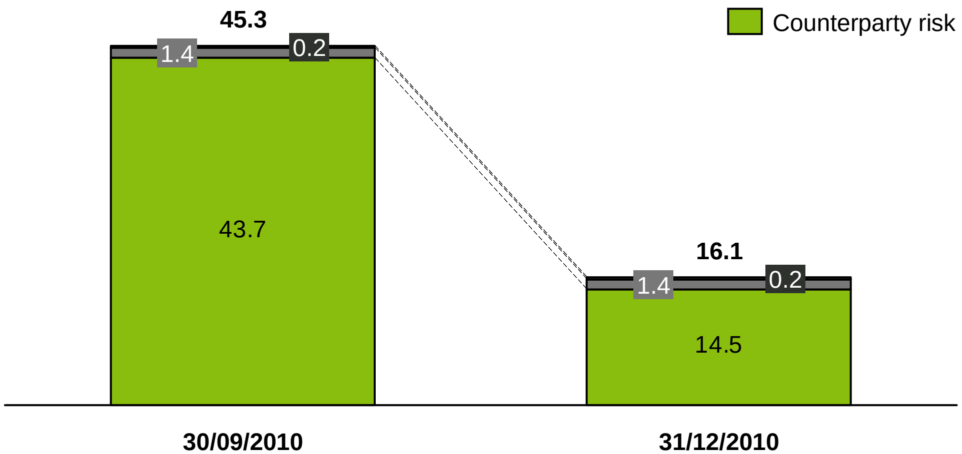
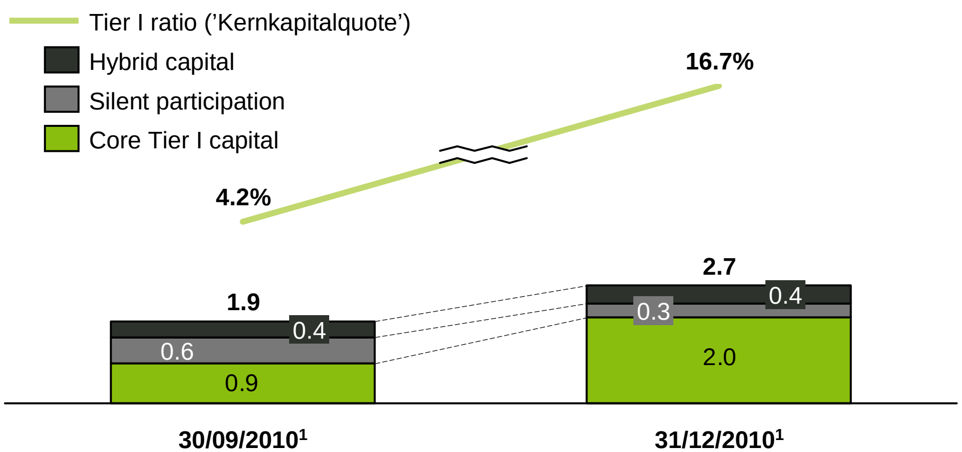
Pro-forma Risk-Weighted Assets (RWA)
EUR billions



Pro-forma Tier I capital/ratio (SolvV, German GAAP/HGB)
EUR billions



Note: Figures may not add up due to rounding   1 Incl. year-to-date losses/adjustments

Deutsche Pfandbriefbank AG is according to the 'Waiver Rule' regulated in Sec. 2a KWG (German Banking Act) not obliged to determine the equity capital ratio and the core capital ratio on a sub-group level. Therefore the regulatory capital ratios stated are calculated on an unaudited pro-forma basis.

- In Q4 2010, reduction of RWA by EUR 29.2 bn (-64%) to EUR 16.1 bn, primarily due to the transfer of assets to FMS-WM
- Increase of core Tier I capital reflects significantly lower EL short-fall in the scope of the asset transfer to FMS-WM
- No further capital contributions made by SoFFin in 2010 – in total, SoFFin has paid EUR 2.3 bn of capital support to pbb
  - EUR 1.3 bn to reserves
  - EUR 1.0 bn (nominal) as silent participation, which has been written down further from EUR 0.6 bn to EUR 0.3 bn as of 31/12/2010
- Tier I ratio at 16.7% as of 31/12/2010

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pbb no longer dependent on liquidity support by the German government/SoFFin

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- **pbb no longer dependent on liquidity support by the German government/SoFFin**
- **Liquidity surplus in place after asset transfer to FMS-WM to support gradual re-entrance into the Pfandbrief market and unsecured capital markets**
- **Conservative funding profile with only minor funding gaps**
- **Pfandbrief as main funding instrument (Public Sector Pfandbrief and Mortgage Pfandbrief)**
- **Funding volumes depending on new business volumes**

Conservative funding profile with only minor funding gaps – funding volumes depending on new business volumes

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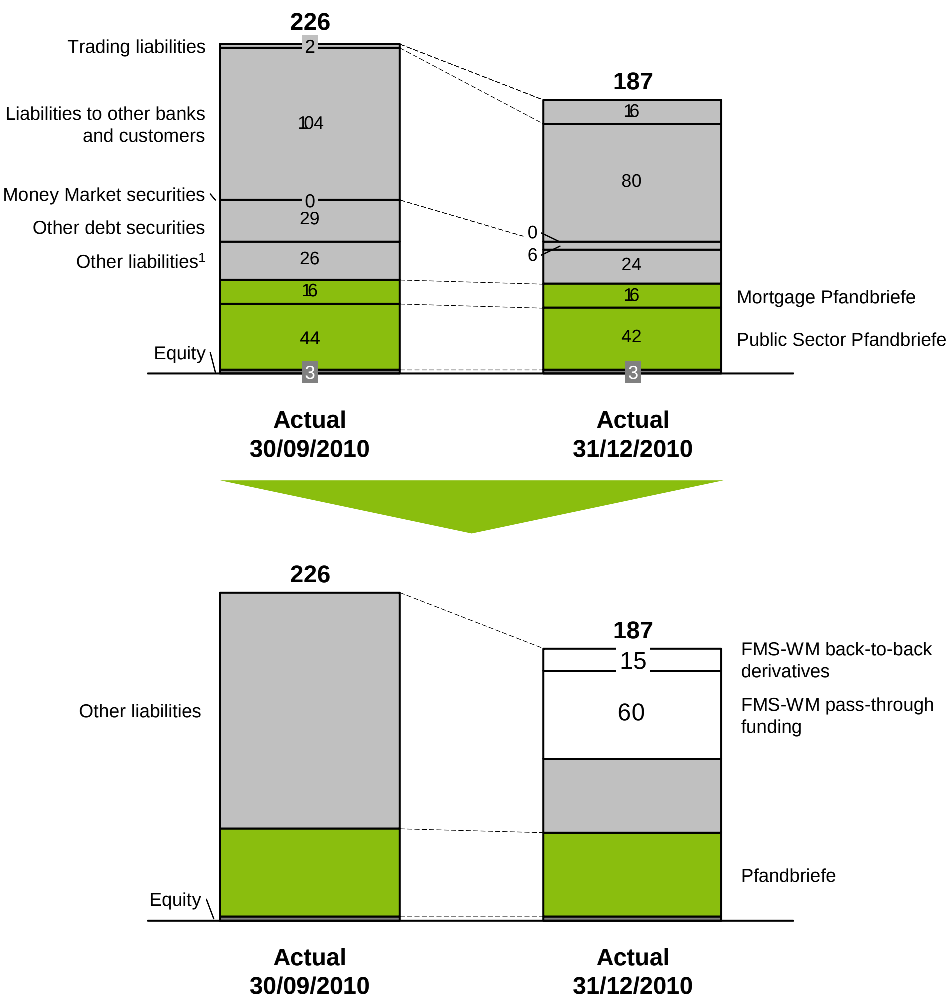
Total liabilities and equity (IFRS)

EUR billions



Note: Figures may not add up due to rounding

- EUR 4.6 bn new long-term funding issued in 2010, even in a difficult market environment for pbb
- Liquidity support by the German government/SoFFin no longer required after the asset transfer to FMS-WM
  - All SoFFin-guaranteed bonds (EUR 124 bn) transferred to FMS-WM
  - Bilateral repo and central bank funding remained in place for FMS-WM and will be reduced over time
    - FMS-WM as non-bank has no direct central bank access – this will be bridged by pbb/DEPFA which increases the balance sheet of HRE Group entities due to the pass-through structure (only AAA-rated FMS-WM exposure)
    - Central bank funding for FMS-WM – and consequently the pass-through via HRE Group – envisaged to be reduced over time
  - No covered bonds and unsecured instruments transferred
  - No transfer of public sub-ordinated instruments
- Liquidity surplus in place to support gradual re-entrance into the Pfandbrief market and unsecured capital markets
  - invested in highly rated, liquid bonds and held in cash
  - sufficient to cover upcoming maturities of liabilities
  - secures planned new business for more than one year even in case of stressed capital markets
- Conservative funding profile with only minor funding gaps and the German Pfandbrief as main funding instrument
- Excluding EUR 60 bn pass-through funding for FMS-WM and EUR 15 bn back-to-back derivatives with FMS-WM (trading liabilities), more than 50% of the total balance sheet now Pfandbrief funded
- Funding volumes depending on new business volumes
- Market depth for planned issuance volumes existing – well established investor base for Schuldscheindarlehen (SSD) to cover unsecured funding needs

1 Provisions, other liabilities (esp. negative market values of hedging derivatives), income tax liabilities

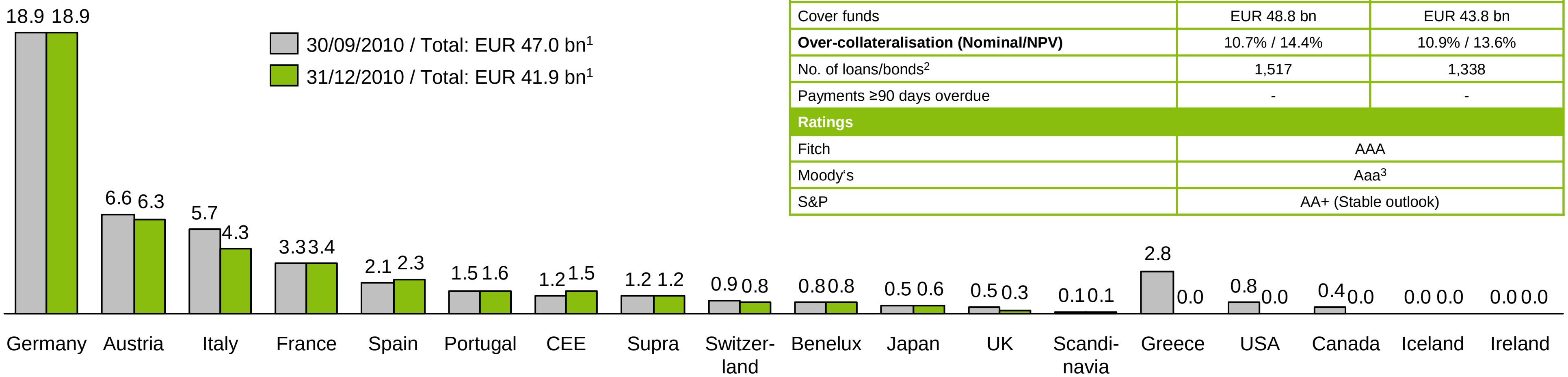
Agenda

Public Sector cover pool

Cover pool optimised – no Greece remaining, no Ireland

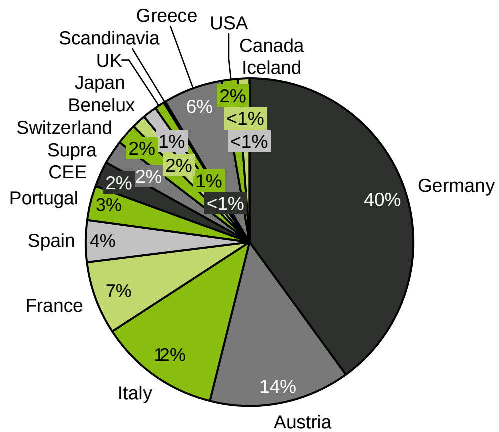
Cover funds by region

EUR billions (Nominal)

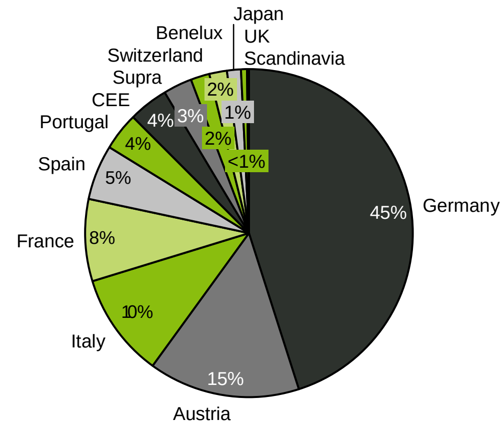


Public Sector cover pool (Nominal)	30/09/2010	31/12/2010
Pfandbriefe outstanding	EUR 44.1 bn	EUR 39.5 bn
Cover funds	EUR 48.8 bn	EUR 43.8 bn
Over-collateralisation (Nominal/NPV)	10.7% / 14.4%	10.9% / 13.6%
No. of loans/bonds[2]	1,517	1,338
Payments ≥90 days overdue	-	-
Ratings		
Fitch	AAA	
Moody's	Aaa[3]	
S&P	AA+ (Stable outlook)	

30/09/2010



31/12/2010



Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives 3 Collateral Risk Score: 3.5%

Mortgage cover pool
EUR 8 bn asset risk transferred synthetically, therefore assets remain within cover pool

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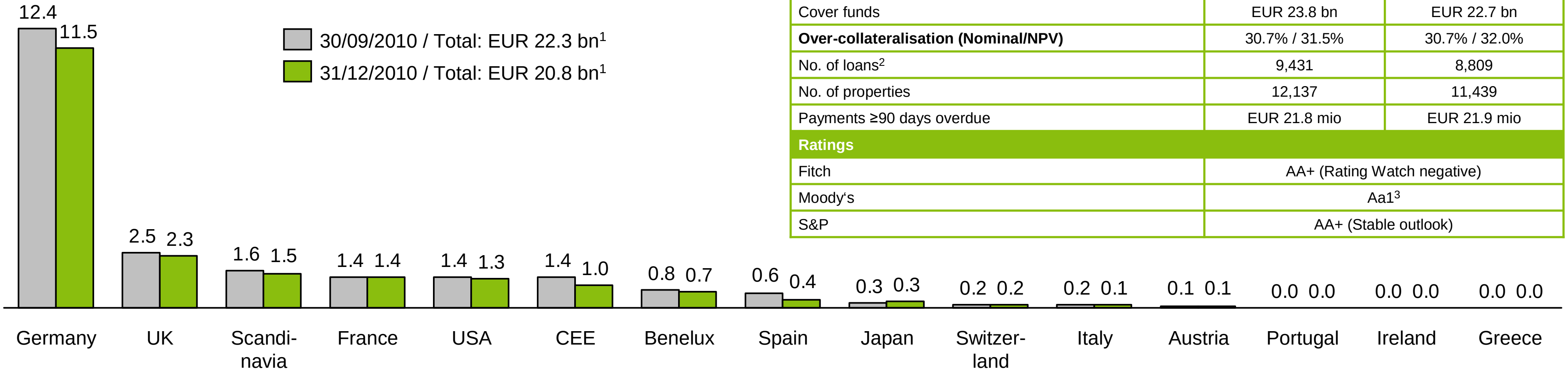
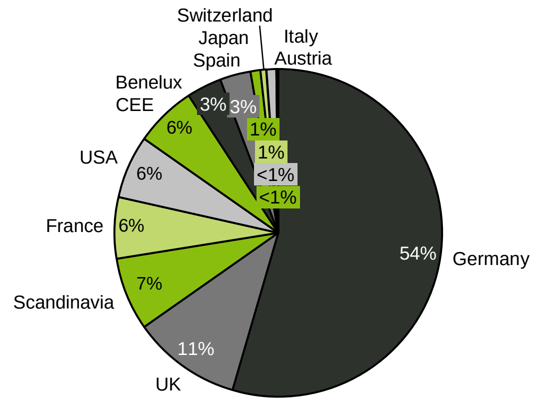
Cover funds by region
EUR billions (Nominal)

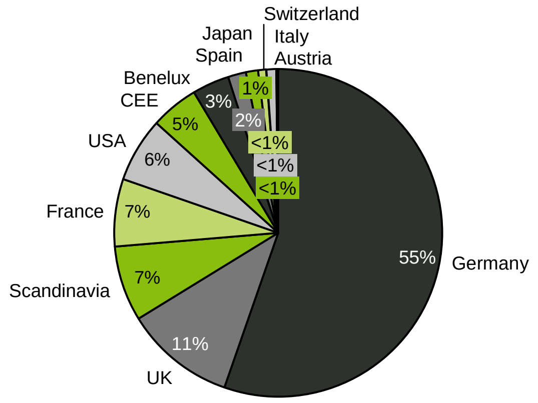


Mortgage cover pool (Nominal)	30/09/2010	31/12/2010
Pfandbriefe outstanding	EUR 18.2 bn	EUR 17.4 bn
Cover funds	EUR 23.8 bn	EUR 22.7 bn
Over-collateralisation (Nominal/NPV)	30.7% / 31.5%	30.7% / 32.0%
No. of loans[2]	9,431	8,809
No. of properties	12,137	11,439
Payments ≥90 days overdue	EUR 21.8 mio	EUR 21.9 mio
Ratings		
Fitch	AA+ (Rating Watch negative)	
Moody's	Aa1[3]	
S&P	AA+ (Stable outlook)	

30/09/2010



31/12/2010



Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Excl. derivatives 3 Collateral Risk Score: 12.9%

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Non-Real Estate portfolio

Remaining exposure mainly consists of cover pool eligible assets – no Greece, no Ireland remaining

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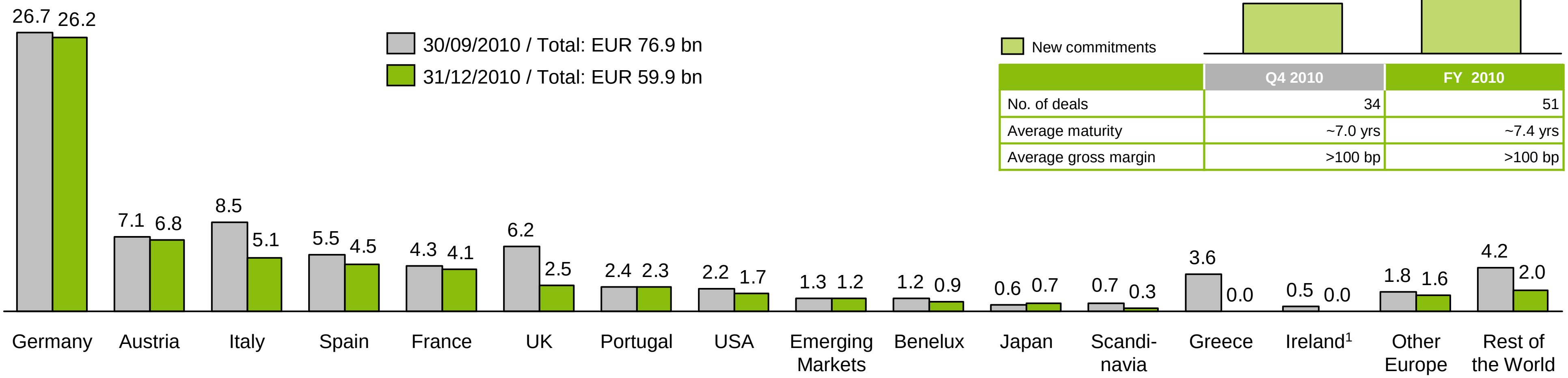
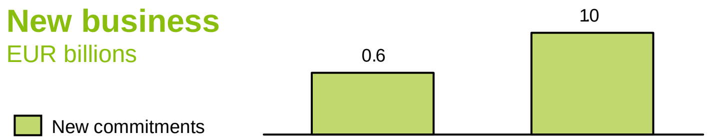
Exposure by region

EUR billions (EaD, excl. FMS-WM compensation claims)



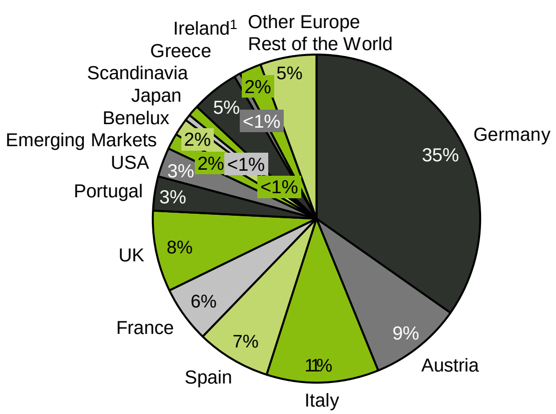
New business

EUR billions



	Q4 2010	FY 2010
No. of deals	34	51
Average maturity	~7.0 yrs	~7.4 yrs
Average gross margin	>100 bp	>100 bp

30/09/2010



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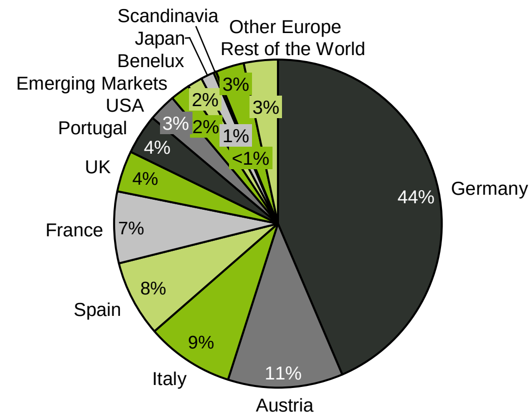

Note: Figures may not add up due to rounding 1 Excl. intra-group exposure

Real Estate portfolio
Remaining exposure mainly consists of cover pool eligible assets in Germany and Europe

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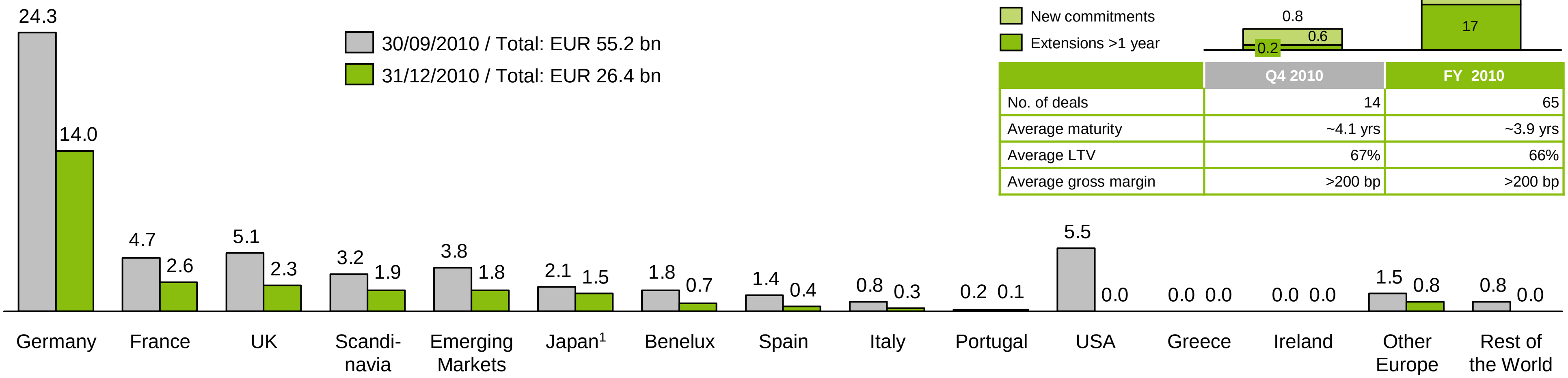
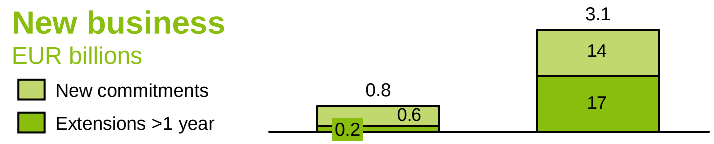
Exposure by region
EUR billions (EaD, excl. FMS-WM compensation claims)

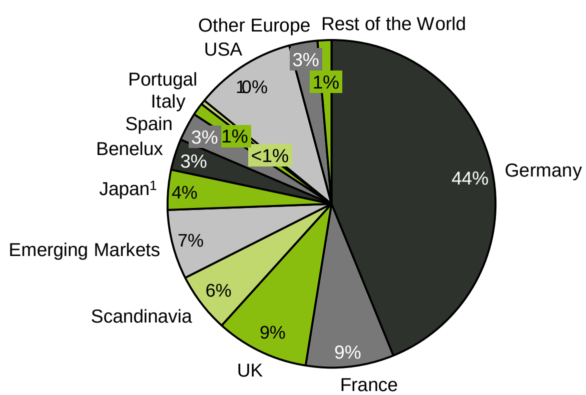


New business
EUR billions



	Q4 2010	FY 2010
No. of deals	14	65
Average maturity	~4.1 yrs	~3.9 yrs
Average LTV	67%	66%
Average gross margin	>200 bp	>200 bp

30/09/2010



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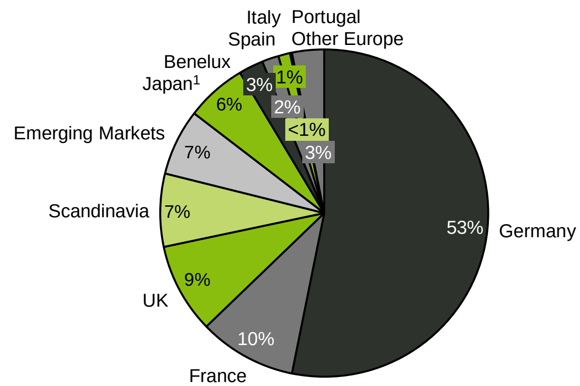


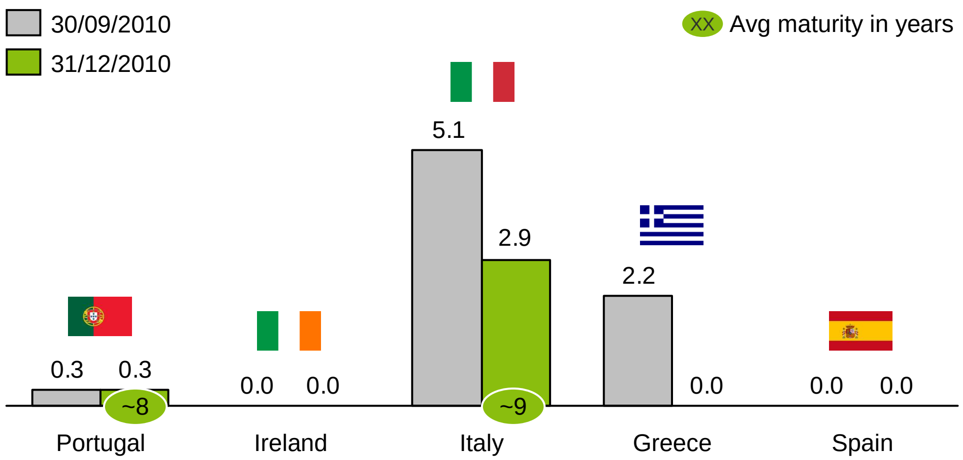
Note: Figures may not add up due to rounding   1 Thereof, EUR 0.8 bn already repaid in Q1 2011

Exposure in selected countries

No sovereign exposure to Ireland, Greece and Spain

PSF: Sovereign exposure in selected countries

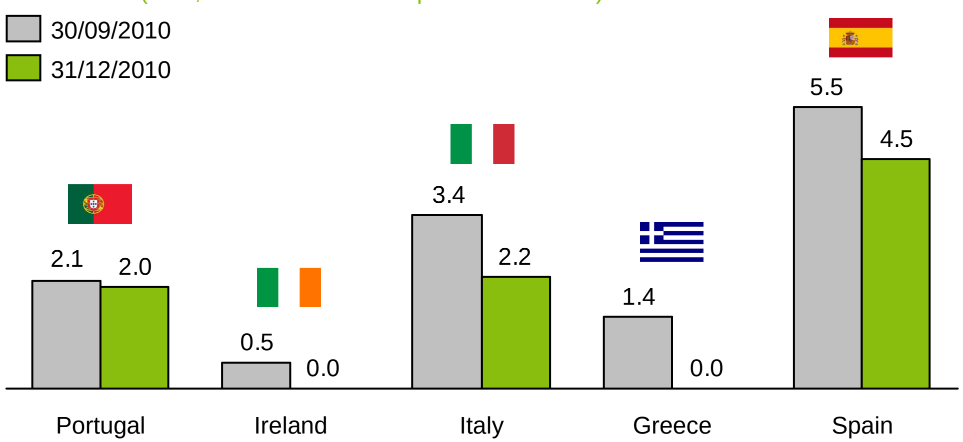
EUR billions (EaD, excl. FMS-WM compensation claims)



- Sovereign exposure reduced in all selected countries, helped by the asset transfer to FMS-WM
  - Only very limited exposure to Portugal
  - Italy reduced by EUR 2.2 bn (-43%) to EUR 2.9 bn
  - No Ireland, no Greece and no Spain
- US exposure reduced to EUR 1.7 bn (-23%) as of 31/12/2010
  - 98% Financial Institutions
  - No Real Estate exposure remaining in the US
- Japan exposure at EUR 2.2 bn as of 31/12/2010
  - Non-REF: EUR 0.6 bn
  - REF: EUR 1.5 bn – thereof, EUR 0.8 bn already repaid in Q1 2011

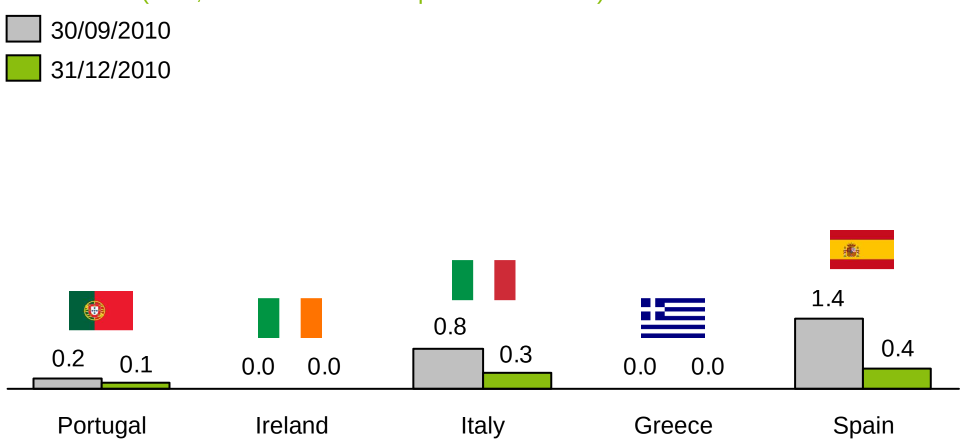
PSF: Non-sovereign exposure in selected countries

EUR billions (EaD, excl. FMS-WM compensation claims)



REF: Real Estate exposure in selected countries

EUR billions (EaD, excl. FMS-WM compensation claims)



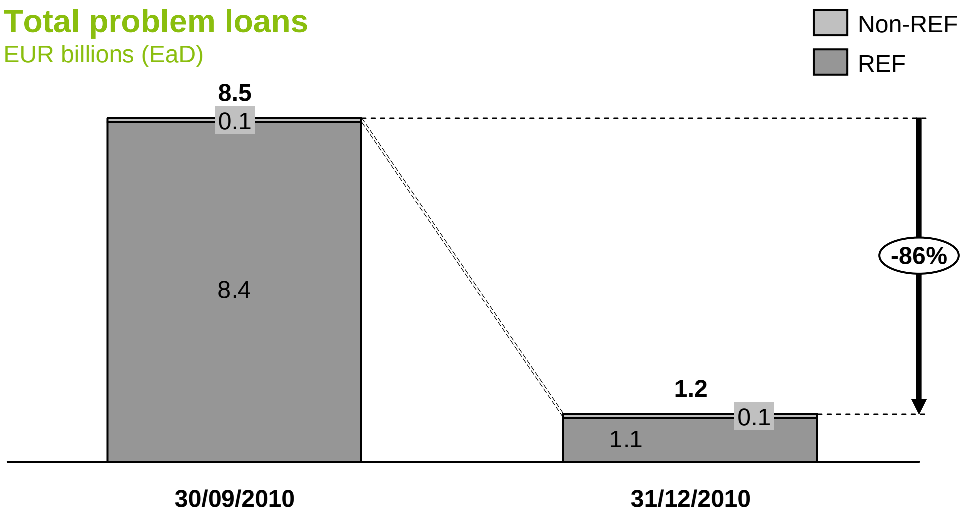
Note: Figures may not add up due to rounding

pbb | Appendix 1 – pbb | Appendix 2 – DEPFA | Appendix 3 – HRE Group

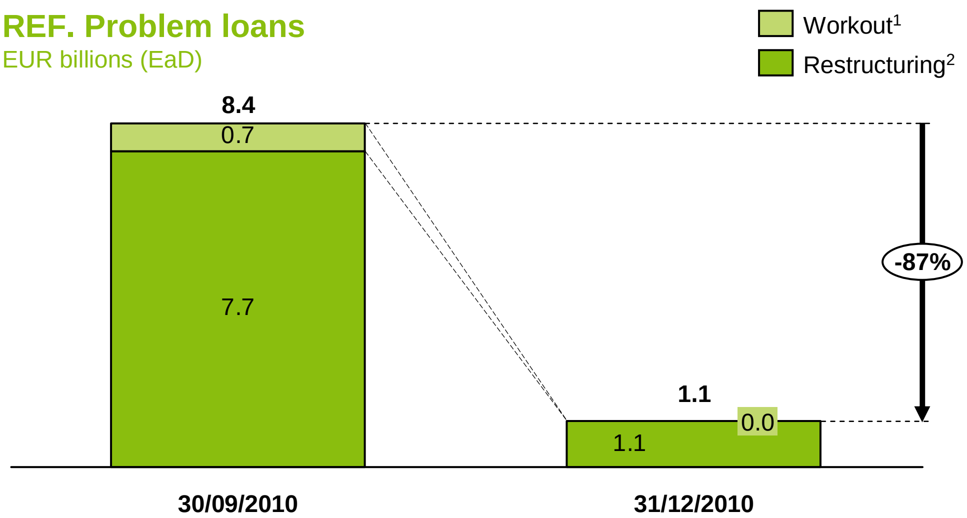
pbb significantly de-risked

Total restructuring loans reduced by 87%, almost no workout loans remaining

Total problem loans
EUR billions (EaD)



REF. Problem loans
EUR billions (EaD)



- pbb significantly de-risked after the asset transfer to FMS-WM – total restructuring and workout loans reduced by 86%
- EUR 1.2 bn remaining restructuring loans consist of 92 individual cases, which are adequately covered by loan-loss provisions
  - Non-REF: EUR 0.1 bn – coverage ratio 75.7% (30/09/2010: 26.5%)
  - REF: EUR 1.1 bn – coverage ratio 33.7% (30/09/2010: 34.8%); mainly properties in
    - Germany (44%)
    - UK (36%)
    - and Japan (20%)

Note: Figures may not add up due to rounding 1 No signs that the deal will recover soon, compulsory measures necessary 2 Payments more than 90 days overdue or criteria acc. to respective policy apply

Agenda

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Strategic priorities and outlook

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- Regain full strength of new business origination – new business expected to increase to EUR ~8 bn in 2011, primarily Real Estate Finance
- Set up and expand pbb's refinancing capabilities to optimise funding costs
- Support FMS-WM as portfolio manager to reduce transferred assets in a value preserving manner
- Finalise EU state aid process – final ruling from the EU Commission expected in the first half of 2011

pbb expects to be profitable in 2011 –
more detailed indication will be given once the EU ruling has been finalised

– Audited Annual Report 2010 will be published on April 14, 2011 –

Contact details

DEUTSCHE PFANDBRIEFBANK

pbb

Appendix 1 – pbb

Appendix 2 – DEPFA

Appendix 3 – HRE Group

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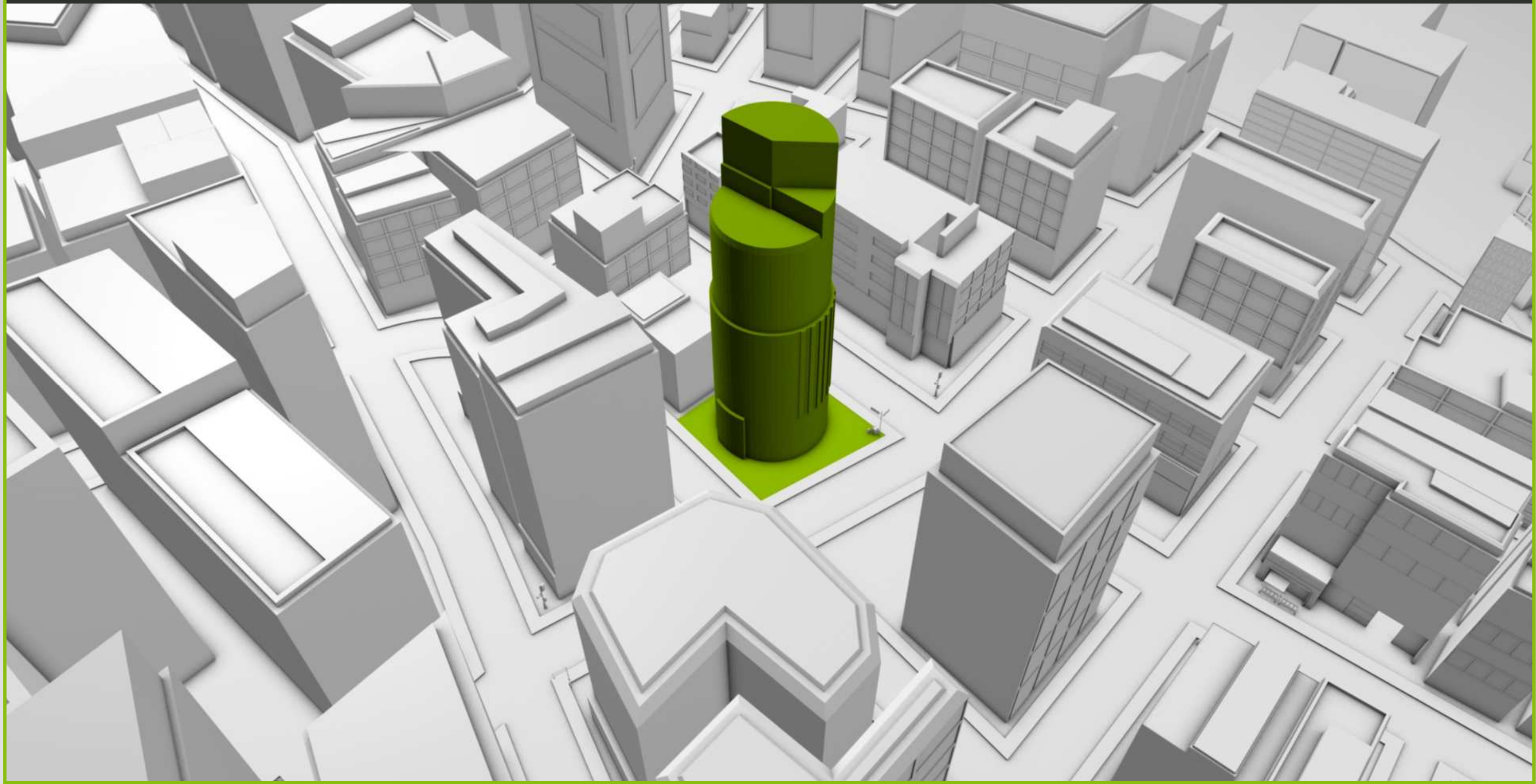
Appendix 1 – pbb
Preliminary Results Q4 2010

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

pbb

DEUTSCHE
PFANDBRIEFBANK



Agenda

DEUTSCHE PFANDBRIEFBANK

Financial Results

Non-Real Estate Portfolio

Real Estate Portfolio

Public Sector Cover Pool

Mortgage Cover Pool

Servicing of profit participation certificates and Tier I issues

DEUTSCHE PFANDBRIEFBANK

- Deutsche Pfandbriefbank will not service profit-participation rights issued by former Westfälische and Württembergische Hypothekenbank (WestHyp, WürttHyp)
  - Deutsche Pfandbriefbank AG has posted a net loss (‘Jahresfehlbetrag’) of EUR -118 mio and a balance sheet loss (‘Bilanzverlust’) of EUR -3.6 bn for 2010 (in accordance with German GAAP ’HGB‘).

    On this basis the bank does not anticipate to make any distributions in 2011 on any of these profit-participation certificates for the financial year 2010.
  - Furthermore, any potential future profits will not be sufficient to offset the significant losses carried forward before the profit-participation rights expire – therefore, the company does not anticipate having to make any distributions during the term of the remaining profit-participation certificates to maturity.
  - The company makes following assumptions regarding the repayment claims as of 31.12.2010 (in % of notional value) of holders of profit-participation certificates issued by former WestHyp and WürttHyp:

Original issuer	ISIN	Coupon rate	Maturity	Notional	Repayment claim as of 31.12.2010
Westfälische Hypothekenbank AG	DE0008127226	6.75%	31.12.2010	EUR 13 mio	0%
Württembergische Hypothekenbank AG	DE0008124041	7.00%	31.12.2011	EUR 50 mio	17%
Württembergische Hypothekenbank AG	DE0005463251	7.00%	31.12.2012	EUR 50 mio	17%

  - The statements regarding interest and principal payments apply accordingly to the three profit-participation certificates issued by WestHyp, which are unlisted:

Original issuer	Coupon rate	Maturity	Notional	Repayment claim as of 31.12.2010
Westfälische Hypothekenbank AG	7.10%	31.12.2011	EUR 21 mio	0%
Westfälische Hypothekenbank AG	7.13%	31.12.2011	EUR 5 mio	0%
Westfälische Hypothekenbank AG	8.00%	31.12.2014	EUR 10 mio	0%

Servicing of profit participation certificates and Tier I issues (cont'd)

DEUTSCHE PFANDBRIEFBANK

- According to the modified terms, interest on profit-participation certificates issued by former DEPFA Deutsche Pfandbriefbank AG will be serviced in full for 2010.

Original issuer	ISIN	Coupon rate	Maturity	Notional	Next payment
Depfa Deutsche Pfandbriefbank AG	DE0008042904	7.50%	31.12.2010	EUR 102 mio	AGM + 1 day[1]
Depfa Deutsche Pfandbriefbank AG	DE0008042946	7.65%	31.12.2011	EUR 383 mio	02.07.2011

- No distributions will be made in 2011 on the Hypo Real Estate International Trust I Tier I issue for the 2010 financial year

Original issuer	ISIN	Coupon rate	Maturity	Notional
Hypo Real Estate International Trust I	XS0303478118	5.864%	Perpetual	EUR 350 mio

1 Bank working day

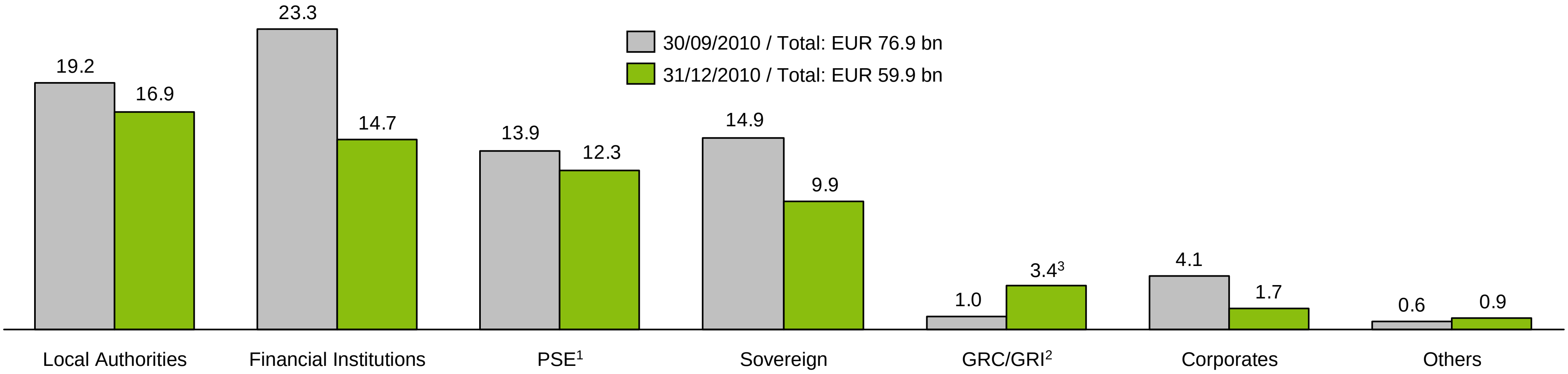
pbb Deutsche Pfandbriefbank (sub-group)
Agenda

DEUTSCHE PFANDBRIEFBANK

Non-Real Estate portfolio

Non-Real Estate exposure by counterparty type

EUR billions (EaD, excl. FMS-WM compensation claims)



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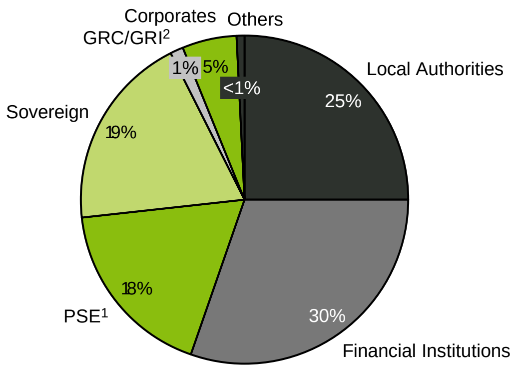

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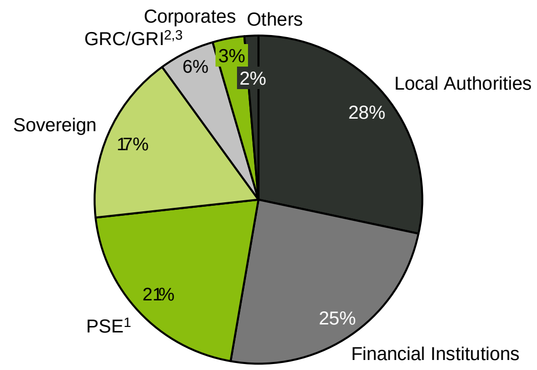
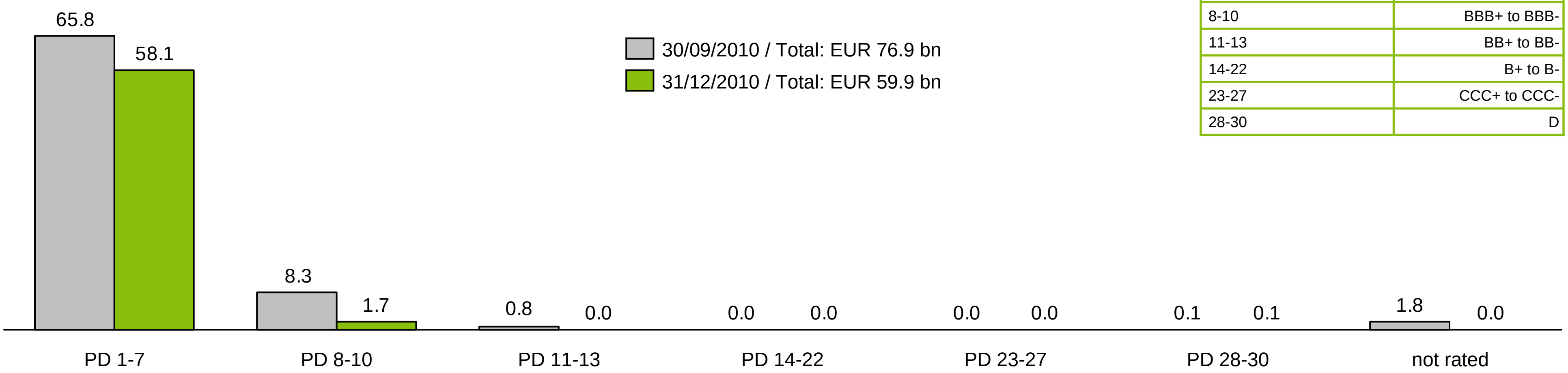


Note: Figures may not add up due to rounding 1 Public Sector Entities 2 Government Related Companies/Institutions 3 Incl. EUR 2.4 bn Money Market account with German Central Bank

Non-Real Estate portfolio

Non-Real Estate exposure by PD class

EUR billions (EaD, excl. FMS-WM compensation claims)



PD class	S&P rating scale
1-7	AAA to A-
8-10	BBB+ to BBB-
11-13	BB+ to BB-
14-22	B+ to B-
23-27	CCC+ to CCC-
28-30	D

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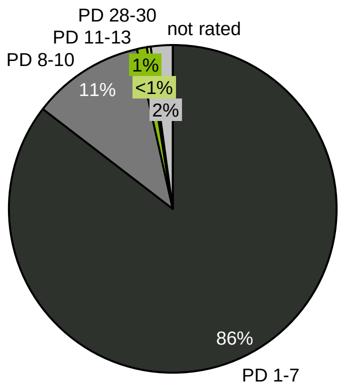

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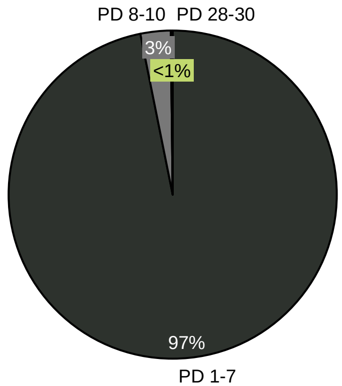


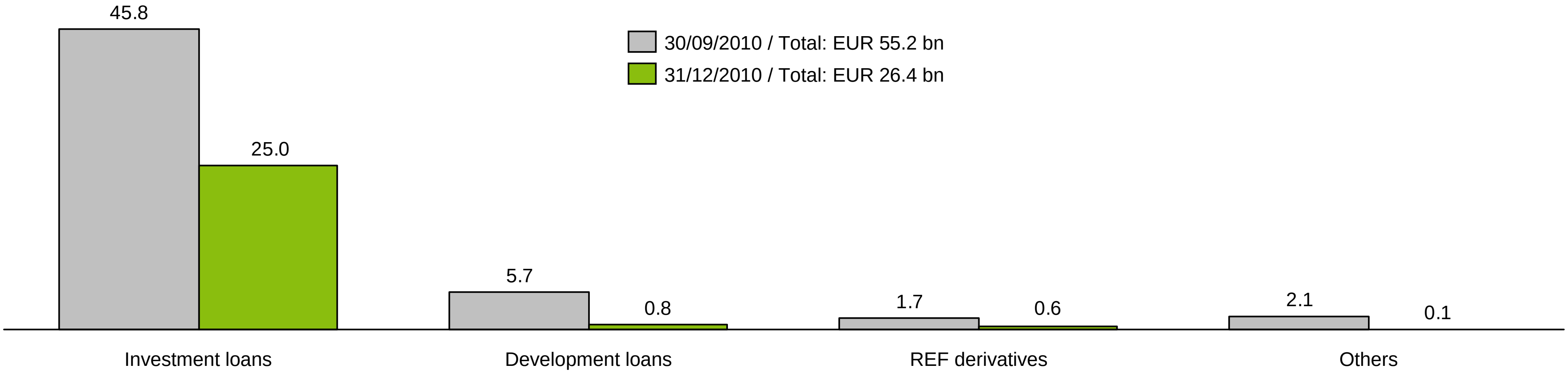
Note: Figures may not add up due to rounding

Agenda

Real Estate portfolio

Real Estate exposure by loan type

EUR billions (EaD, excl. FMS-WM compensation claims)



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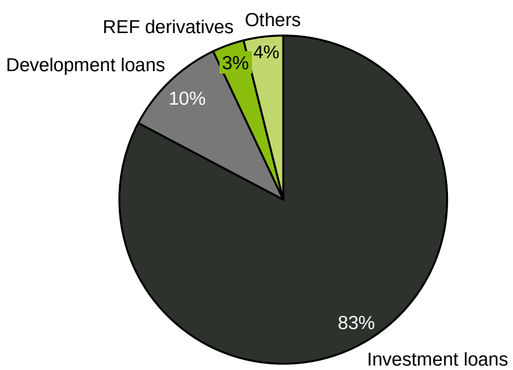

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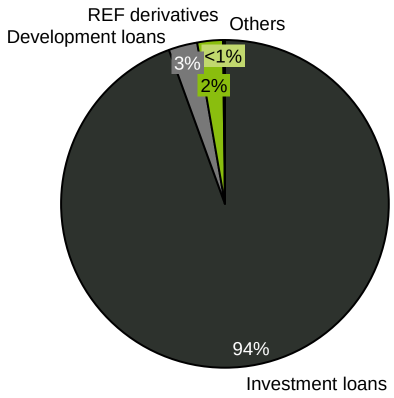
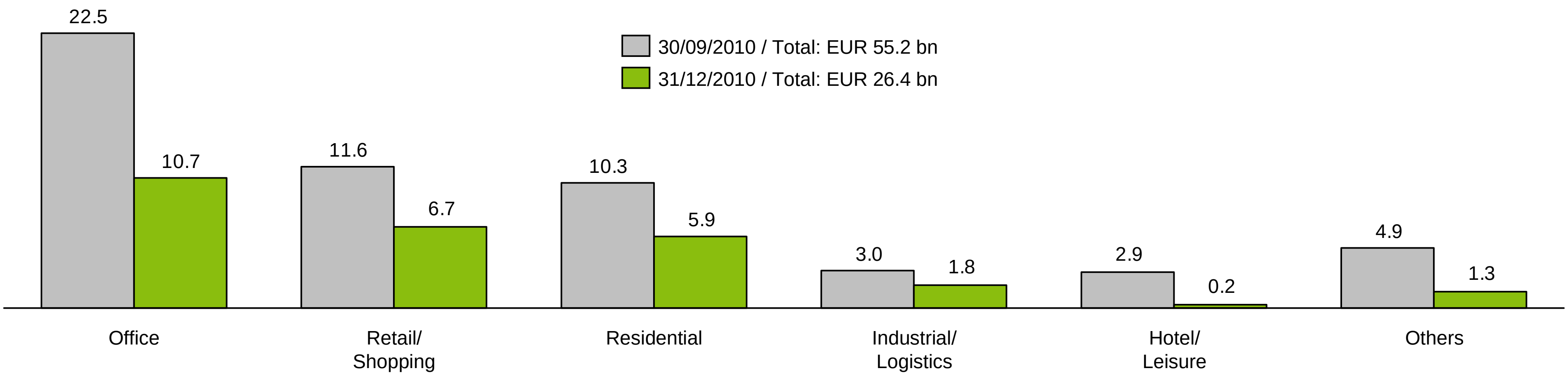


Note: Figures may not add up due to rounding

Real Estate portfolio

Real Estate exposure by property type

EUR billions (EaD, excl. FMS-WM compensation claims)



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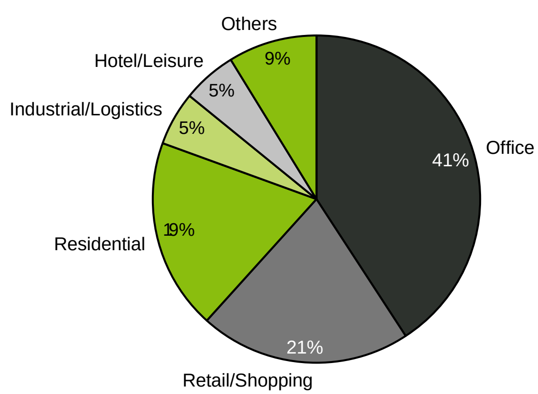

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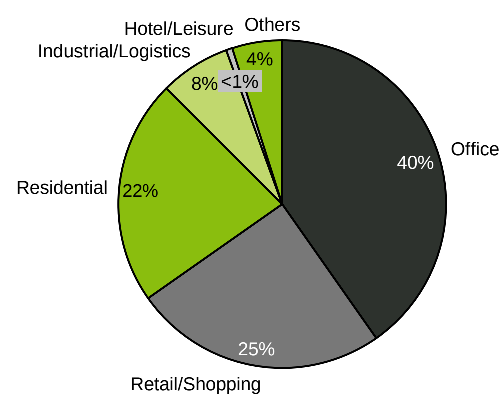


Note: Figures may not add up due to rounding

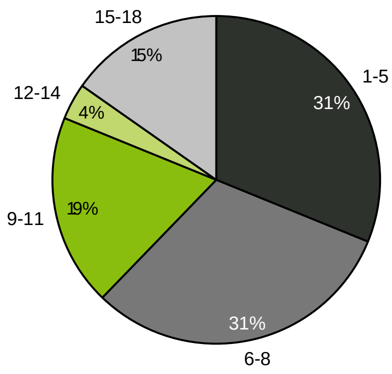
Real Estate portfolio

Real Estate exposure by EL classes

EUR billions (EaD, excl. FMS-WM compensation claims)

EL class	S&P rating scale
1-5	AAA to A-
6-8	BBB+ to BBB-
9-11	BB+ to BB-
12-15	B+ to B-
16-18	CCC+ and below

30/09/2010



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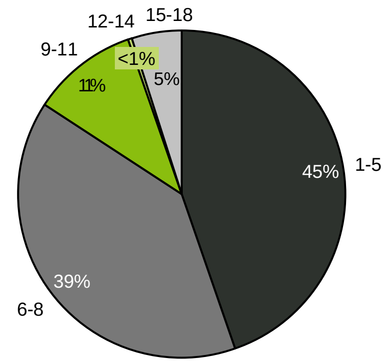


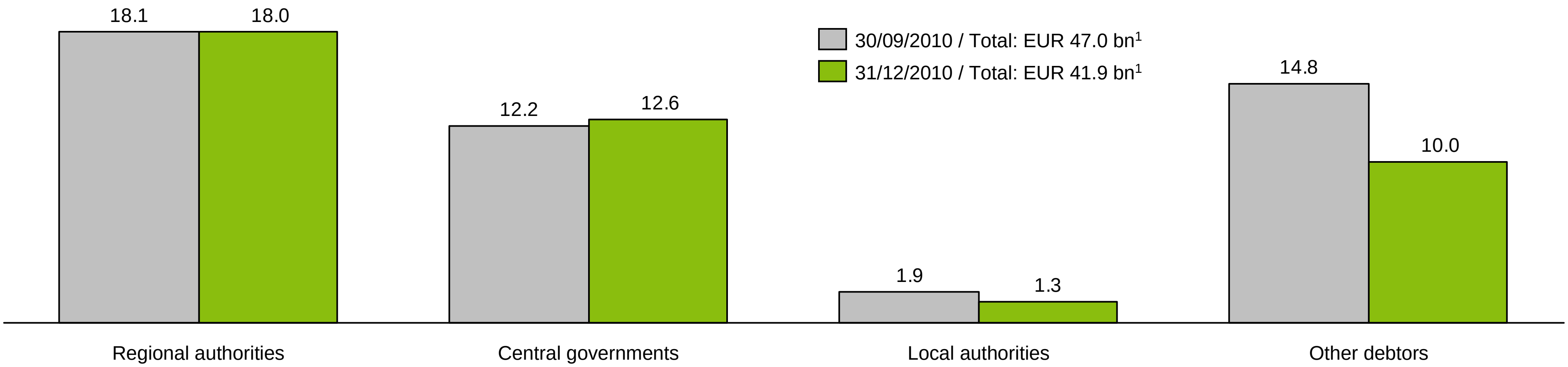
Note: Figures may not add up due to rounding

Agenda

Public Sector cover pool

Cover funds by counterparty type

EUR billions (Nominal)



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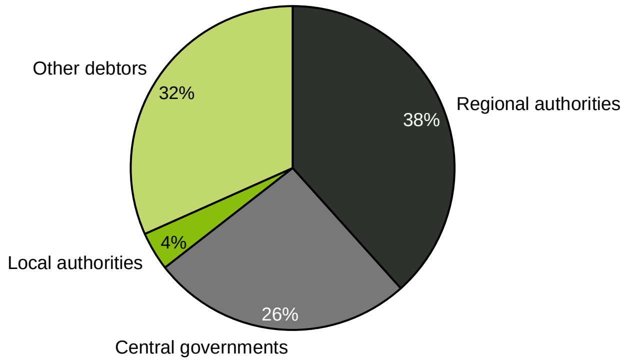

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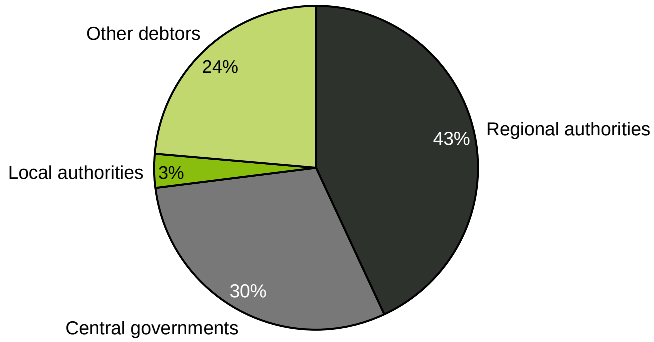
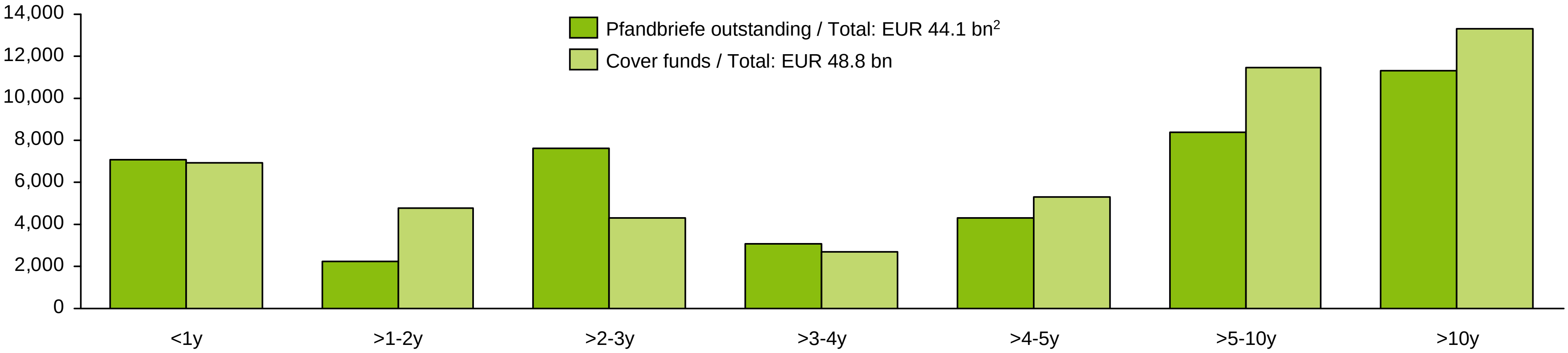


Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral)

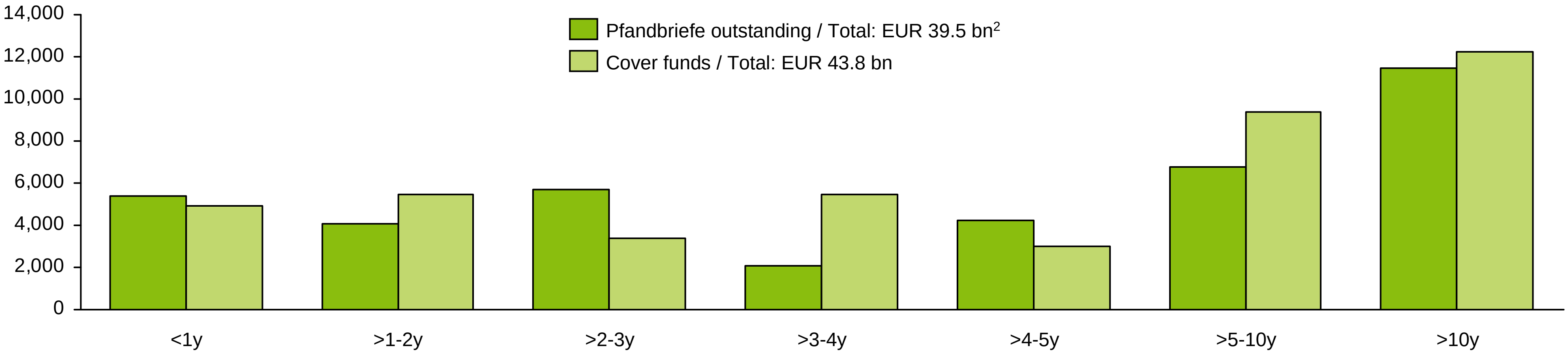
Public Sector cover pool

Maturity profile[1]

30/09/2010: EUR millions (Nominal)



31/12/2010: EUR millions (Nominal)



Note: Figures may not add up due to rounding 1 Assets to interest reset date; liabilities to legal maturity 2 Incl. swaps

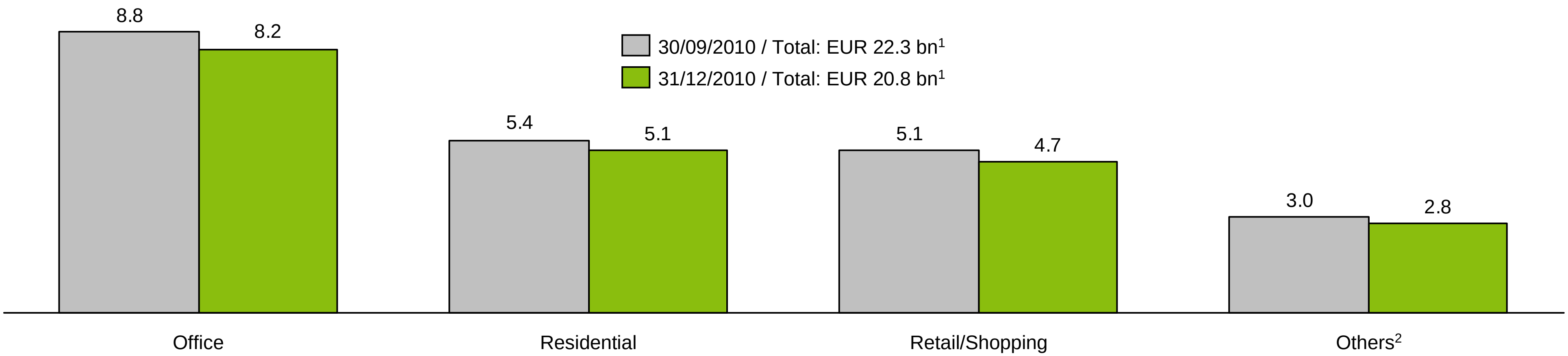
Agenda

DEUTSCHE PFANDBRIEFBANK

Mortgage cover pool

Cover funds by property type

EUR billions (Nominal)



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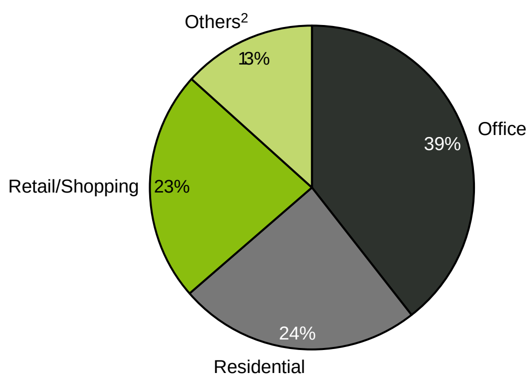

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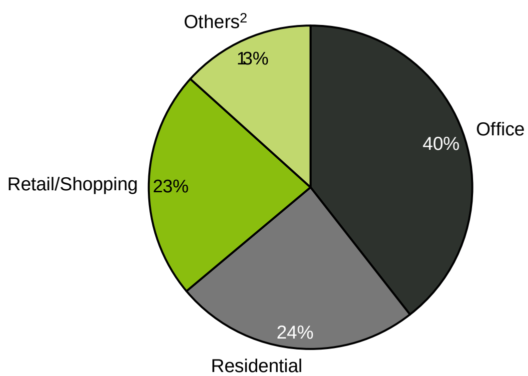
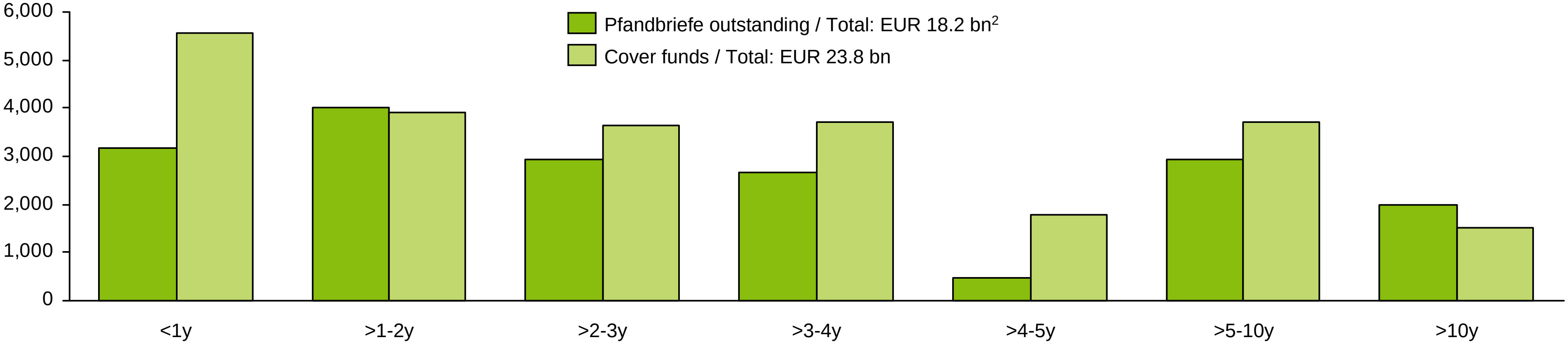


Note: Figures may not add up due to rounding 1 Excl. additional cover assets (substitute collateral) 2 Incl. Industrial/Logistics

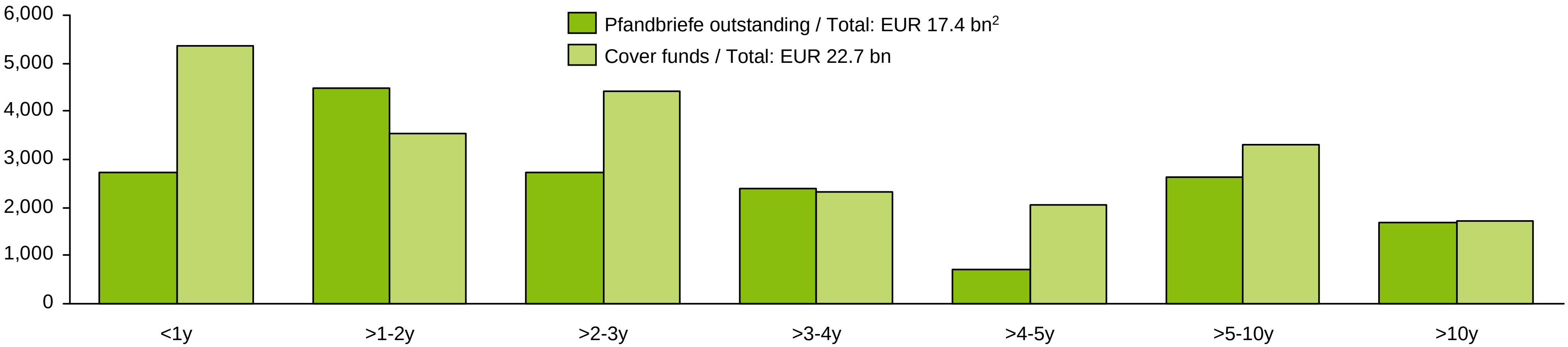
Mortgage cover pool

Maturity profile[1]

30/09/2010: EUR millions (Nominal)



31/12/2010: EUR millions (Nominal)



Note: Figures may not add up due to rounding 1 Assets to interest reset date; liabilities to legal maturity 2 Incl. swaps

Appendix 2 – DEPFA

Preliminary Results Q4 2010

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DEPFA (sub-group)
Agenda

Financial Results

Total Portfolio

ACS Cover Pool

HPBI Cover Pool

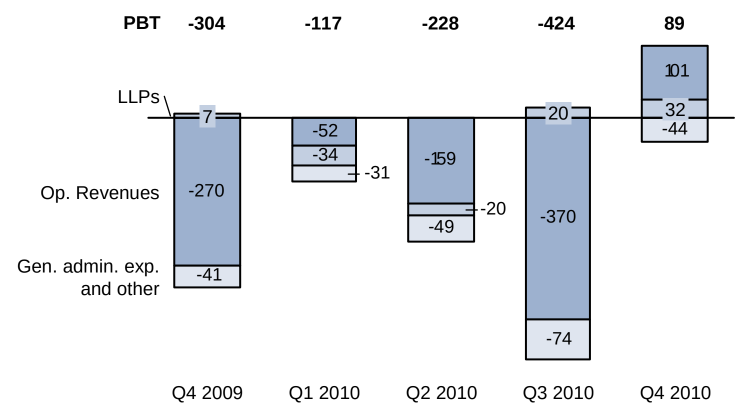
DEPFA (sub-group)

Income statement

Implications from the asset transfer to FMS-WM on the income statement in Q4 2010 and going forward:

- **Lower income base as interest bearing assets have been transferred**
- **Reduced volatility of income lines due to structurally improved balance sheet – market valuation effects will play a less significant role**
- **Fees for SoFFin guarantees will no longer burden the income statement**
- **Improving cost base as expenses for IT/professional services will gradually fade – however, general administrative expenses will include the costs for servicing of assets for FMS-WM**
- **FMS-WM will pay a market adequate fee for the servicing (other operating income)**

EUR mio



Income statement (IFRS)

EUR millions

	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Operating revenues	-216	-52	-159	-370	101	-480
Net interest and similar income	491	125	90	34	3	252
Net commission income	-576	-94	-96	-112	-8	-310
thereof: SoFFin guarantees	-587	-95	-98	-114	-3	-310
Net trading income	-114	-85	-145	-278	51	-457
Net income from financial investments	42	2	12	19	-2	31
Net income from hedge relationships	-64	0	-29	10	8	-11
Balance of other operating income/expenses	5	0	9	-43	49	15
Provisions for losses on loans and advances	-200	-34	-20	20	32	-2
General administrative expenses	-187	-31	-50	-73	-49	-203
Balance of other income/expenses	-18	0	1	-1	5	5
Pre-tax profit/loss	-621	-117	-228	-424	89	-680

Q4 2010:

- Net interest income lower as interest bearing assets have been transferred to FMS-WM – Q4 2010 includes EUR 33 mio one-off gain from buy back of bonds (mainly ACS covered bonds) and EUR -19 mio from asset sales
- Net commission income less negative as fees for SoFFin guarantees have run off
- Net trading income includes EUR 33 mio one-off gain from early termination of GICs[1]
- Other operating income includes EUR 37 mio income from servicing the assets for FMS-WM and EUR 4 mio FX effects
- Release of portfolio-based loan-loss provisions due to improved portfolio
- General administrative expenses include expenses relating to the servicing of assets for FMS-WM as well as EUR 6 mio release of accruals for variable compensation

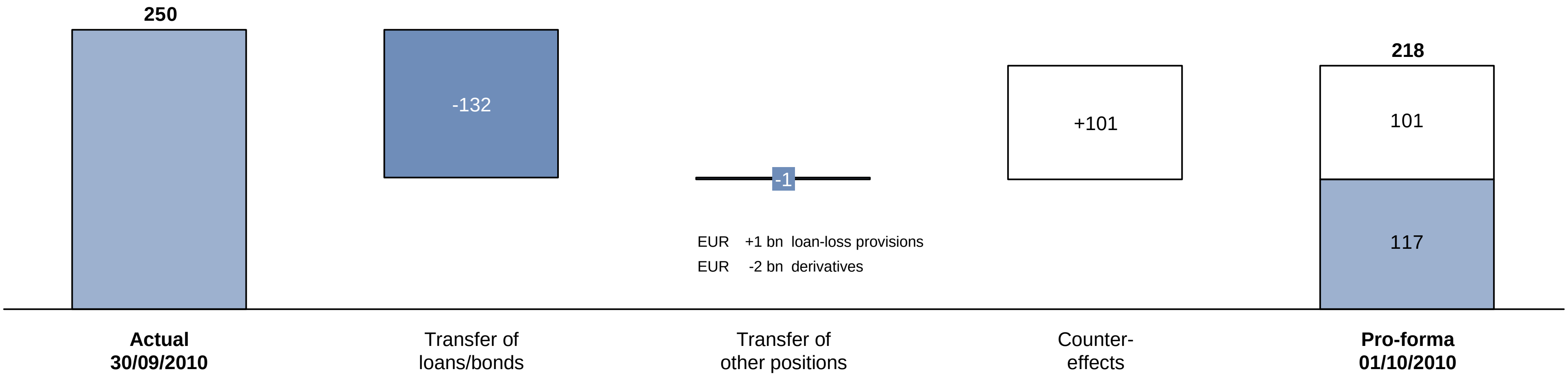
1 Guaranteed Investment Contracts

DEPFA (sub-group)

Balance sheet effects from the asset transfer to FMS-WM as of Oct 1, 2010

Total assets (IFRS)

EUR billions



- Total assets reduced to EUR 218 bn as of 01/10/2010 (30/09/2010: EUR 250 bn) following the asset transfer to FMS-WM
- However, this includes EUR 101 bn counter-effects resulting from the transfer which have already been reduced by year-end 2010 and will be further reduced over time
  - Pass-through funding for FMS-WM: As FMS-WM does not have a banking status, DEPFA currently handles certain refinancing functions for FMS-WM, for instance with the ECB or in bilateral repo transactions. The refinancing funds are passed on to FMS-WM. DEPFA receives a claim against FMS-WM, which increases the balance sheet total.
  - Back-to-back derivatives: In the cases of derivatives, back-to-back transactions were used to transfer the market price risks of the derivative by way of entering into a derivative transaction with FMS-WM at counter-identical conditions, whereas the counterparty risks were retained by DEPFA. Therefore, it was not possible for the original position to be de-recognised. Instead, the back-to-back transactions even resulted in an increase of the balance sheet.
  - In addition, FMS-WM provides collateral for the back-to-back derivatives, which further increased the balance sheet

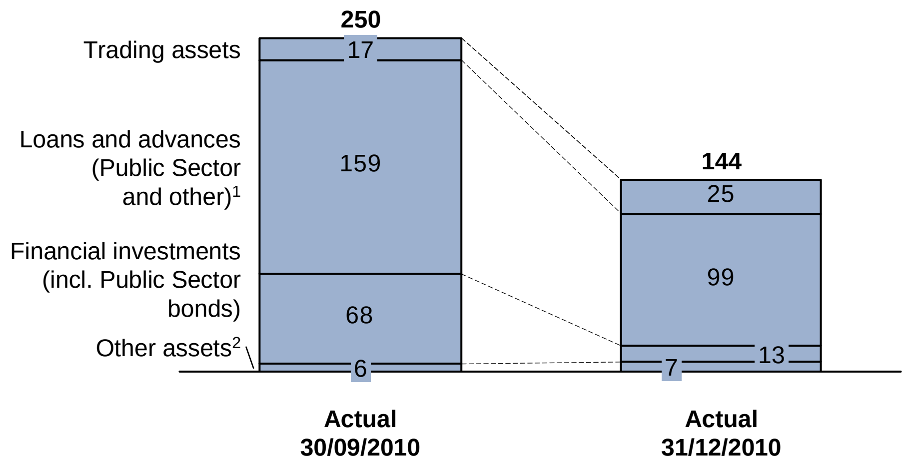
Note: Figures may not add up due to rounding

DEPFA (sub-group)

Balance sheet as of Dec 31, 2010

Total assets (IFRS)

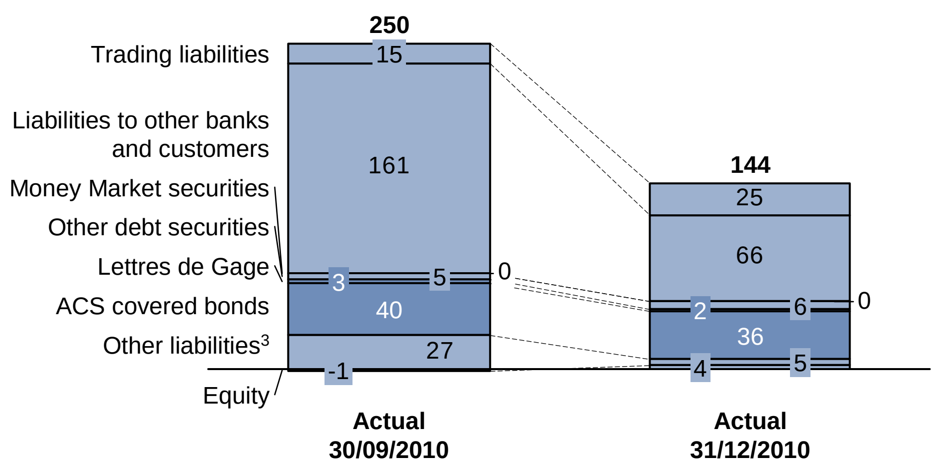
EUR billions



- Total assets declined to EUR 144 bn as of 31/12/2010
- In Q4 2010, counter-effects resulting from the transfer reduced
  - As of 31/12/2010, total assets include EUR 37 bn reverse repo transactions with FMS-WM (pass-through funding with ECB) and EUR 13 bn back-to back derivatives (trading assets)
  - These counter-effects will be reduced further over time
  - In Q1 2011, some back-to-back derivatives have already been replaced by way of direct business relations between FMS-WM and the external counterparties (novation of derivatives), resulting in a termination of the original position as well as the back-to-back derivative – moreover, this significantly reduces the collateral positions provided and received for these derivatives

Total liabilities and equity (IFRS)

EUR billions



Note: Figures may not add up due to rounding

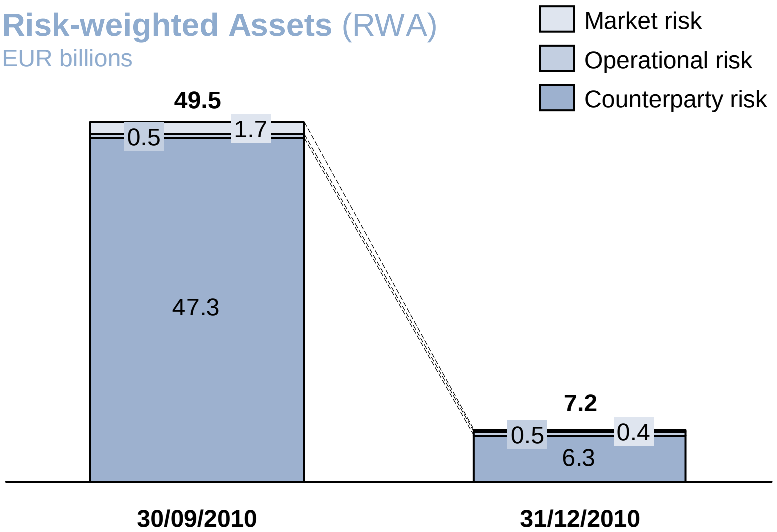
- Liquidity profile significantly improved after the asset transfer to FMS-WM
  - Net liability maturities are anticipated to be financed from available cash, through the sale of assets or with cash generated from repo activities with the ECB and/or bilateral counterparties
  - In excess, more than 50% of cover pool assets are repoable
- No new financing business planned, therefore no capital market issuances planned – EU state aid ruling pending
  - Only cover pool and asset management
  - Balance sheet continues to shrink through natural redemptions as well as balance sheet management

1 Incl. allowances for losses on loans and advances (30/09/2010: EUR -0.6 bn; 31/12/2010: EUR -0.1 bn)
2 Cash reserve, other assets (esp. positive market values of hedging derivatives), income tax assets
3 Provisions, other liabilities (esp. negative market values of hedging derivatives), income tax liabilities

DEPFA (sub-group)

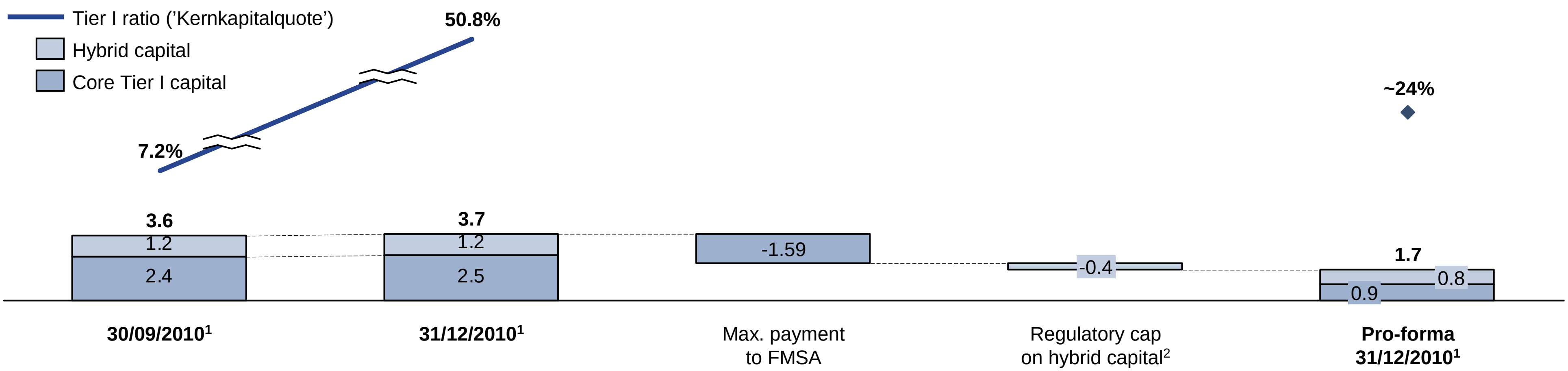
Capitalisation

Risk-weighted Assets (RWA)
EUR billions



- In Q4 2010, reduction of RWA by EUR 42.3 bn (-85%) to EUR 7.2 bn, primarily due to transfer of assets to FMS-WM
- Tier I capital stable
- Within the framework of the transfer of assets, FMSA has reserved the right to stipulate a required payment in order to avoid distortion of competition
  - With this, the FMSA can, for reasons of fair competition, reduce the capitalisation of individual legal entities to the required extent, if the Tier I ratio of the relevant legal entity is above 15%.
  - This payment requirement can be up to a maximum of EUR 1.59 bn for all HRE entities (subject to approval by the Irish and Luxembourg regulatory authorities as well as certain other conditions)
  - Including such maximum payment, the pro-forma Tier I ratio would have been approx. 24% as of 31/12/2010
- In total, EUR 1.2 bn capital support has been passed from HRE Holding to DEPFA's capital reserves (2010: EUR 900 mio; 2009: EUR 300 mio)

Tier I capital/ratio (SolvV, German GAAP/HGB)
EUR billions



Note: Figures may not add up due to rounding 1 Incl. year-to-date losses/adjustments 2 To be included in Tier II capital

DEPFA (sub-group)
Servicing of Tier I issues

DEPFA BANK plc did not make payments on its Tier I issuing vehicle DEPFA Funding IV LP on the last distribution date (March 21, 2011)

A decision regarding the payment of coupons on its other subordinated Tier I instruments, DEPFA Funding II LP and DEPFA Funding III LP will be made closer to the scheduled distribution payment dates on Oct 30, 2011 and Jun 8, 2011 respectively – nevertheless, in this context DEPFA BANK plc does not expect that any such coupon payments will be made in 2011

Original issuer	ISIN	Coupon rate	Maturity	Notional
DEPFA Funding II LP	XS0178243332	6.5%	Perpetual	EUR 400 mio
DEPFA Funding III LP	DE000A0E5U85	variable	Perpetual	EUR 300 mio
DEPFA Funding IV LP	XS0291655727	5.029%[1] / variable	Perpetual	EUR 500 mio

1 until 2017

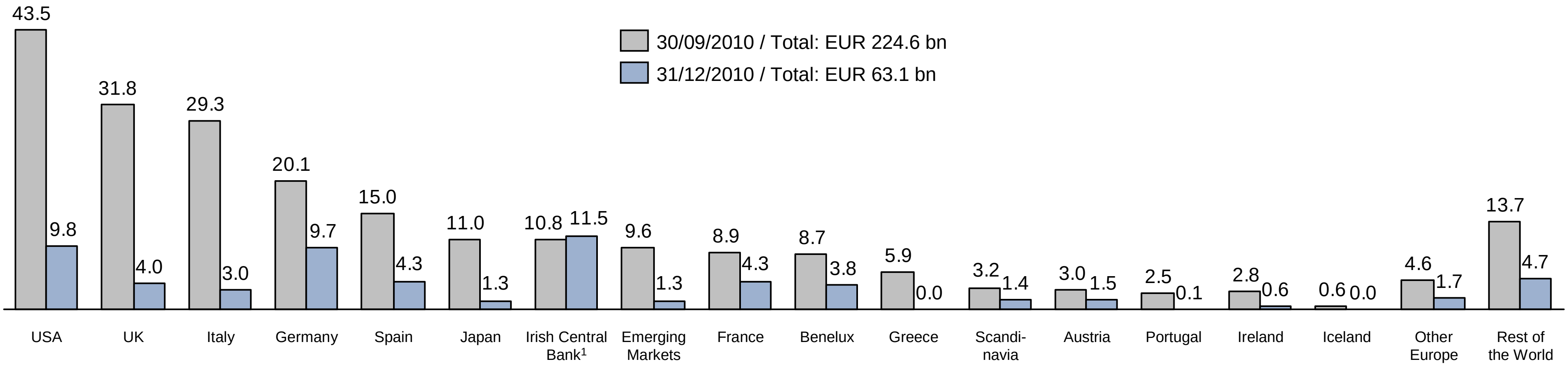
DEPFA (sub-group)
Agenda

DEPFA (sub-group)

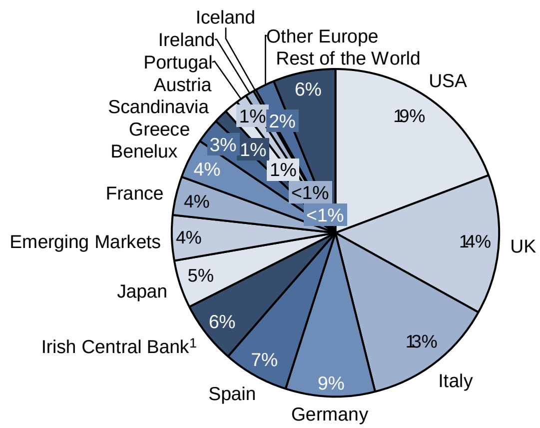
Total portfolio

Total exposure by region

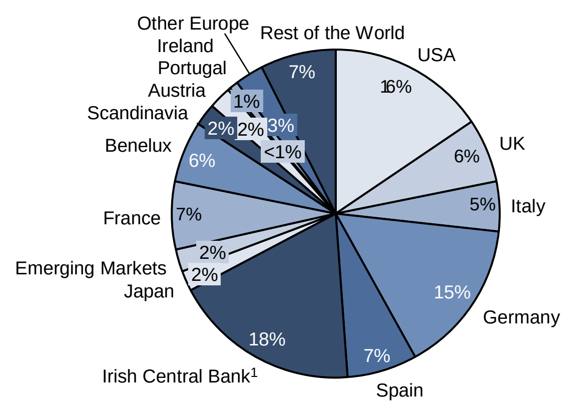
EUR billions (EaD, excl. FMS-WM compensation claims)



30/09/2010



31/12/2010



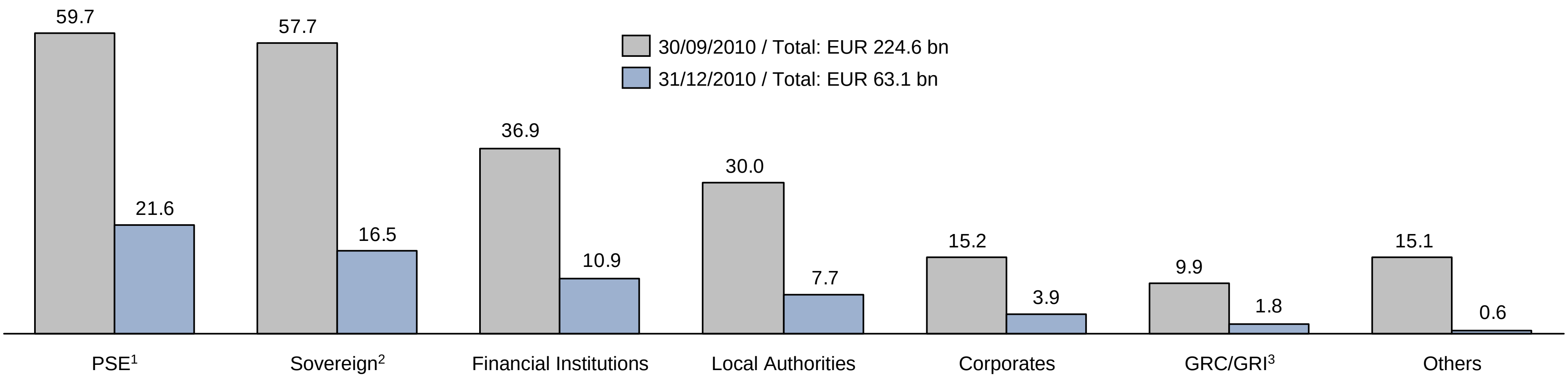
Note: Figures may not add up due to rounding 1 Claims against the Irish Central Bank out of secured refinancing (repo) transactions

DEPFA (sub-group)

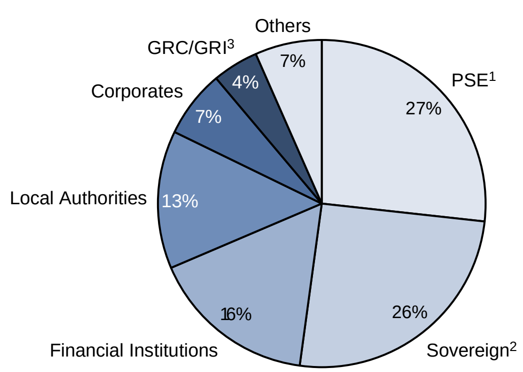
Total portfolio

Total exposure by counterparty type

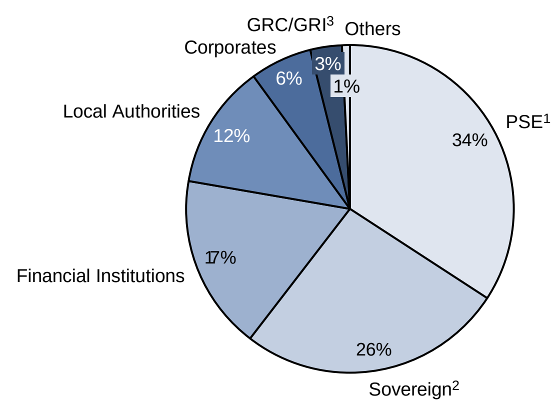
EUR billions (EaD, excl. FMS-WM compensation claims)



30/09/2010



31/12/2010



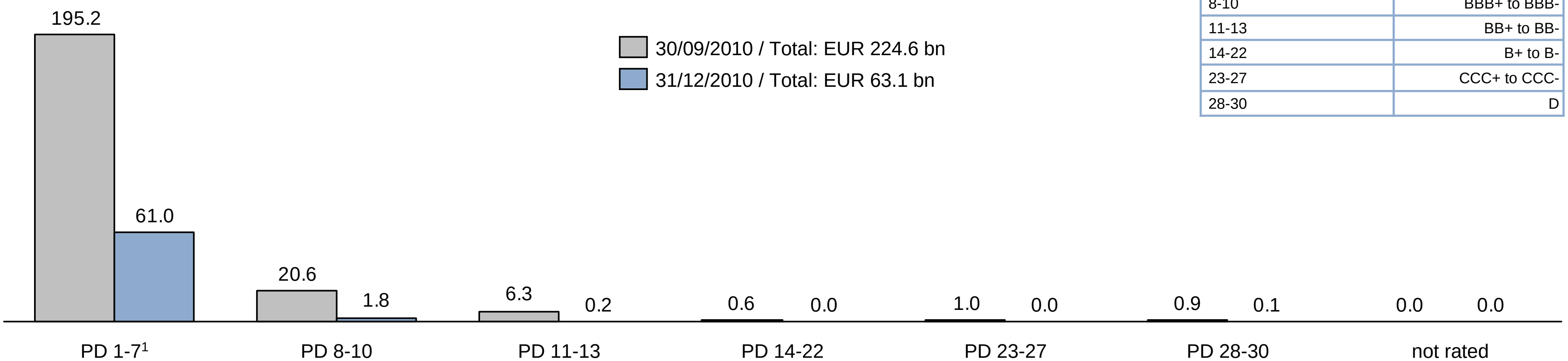
Note: Figures may not add up due to rounding
1 Public Sector Entities 2 Incl. claims against the Irish Central Bank out of secured refinancing (repo) transactions (31/12/2010: EUR 11.5 bn, 30/09/2010: EUR 10.8 bn) 3 Government Related Companies/Institutions

DEPFA (sub-group)

Total portfolio

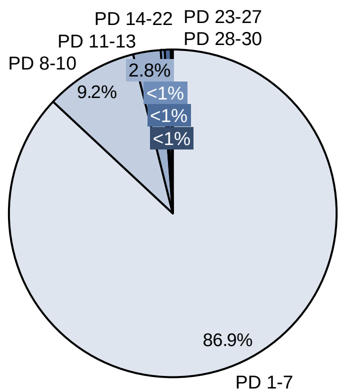
Total exposure by PD class

EUR billions (EaD, excl. FMS-WM compensation claims)

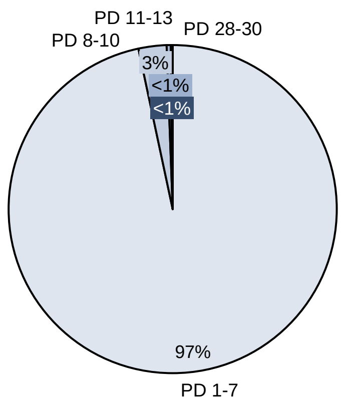


PD class	S&P rating scale
1-7	AAA to A-
8-10	BBB+ to BBB-
11-13	BB+ to BB-
14-22	B+ to B-
23-27	CCC+ to CCC-
28-30	D

30/09/2010



31/12/2010



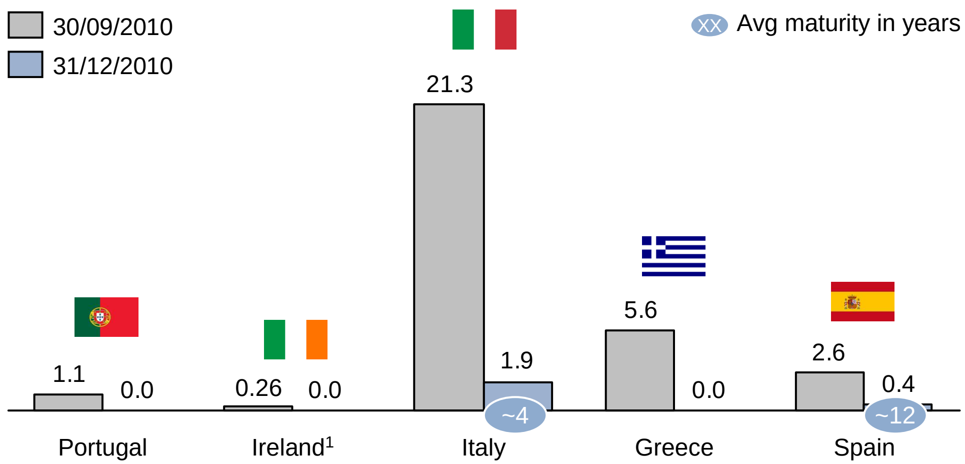
Note: Figures may not add up due to rounding

1 Incl. claims against the Irish Central Bank out of secured refinancing (repo) transactions (31/12/2010: EUR 11.5 bn, 30/09/2010: EUR 10.8 bn)

DEPFA (sub-group)
Exposure in selected countries

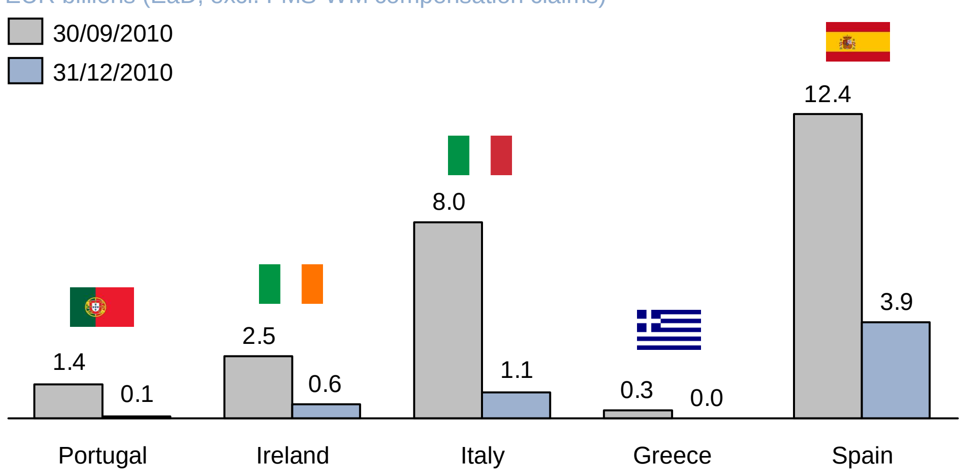
Sovereign exposure in selected countries

EUR billions (EaD, excl. FMS-WM compensation claims)



Non-sovereign exposure in selected countries

EUR billions (EaD, excl. FMS-WM compensation claims)

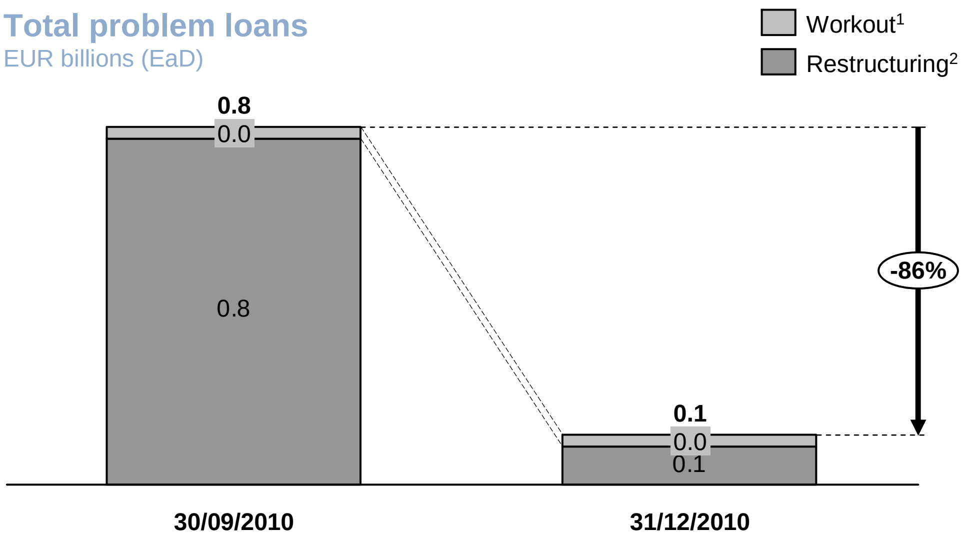


- Sovereign exposure reduced in all selected countries, helped by the asset transfer to FMS-WM
  - No Portugal exposure
  - No Ireland exposure – however, this excludes EUR 11.5 bn claims against the Irish Central Bank out of secured refinancing (repo) transactions
  - Italy reduced by EUR 19.4 bn (-91%) to EUR 1.9 bn
  - No Greece and no Spain any more
- US exposure reduced to EUR 9.8 bn (-77%) as of 31/12/2010 – only 6% Local Authorities
- Japan exposure reduced to EUR 1.3 bn (-88%) as of 31/12/2010

Note: Figures may not add up due to rounding   1 Excl. claims against the Irish Central Bank out of secured refinancing (repo) transactions (31/12/2010: EUR 11.5 bn, 30/09/2010: EUR 10.8 bn)

DEPFA (sub-group)
Total problem loans

Total problem loans
EUR billions (EaD)



- DEPFA significantly de-risked after the asset transfer to FMS-WM – total problem loans reduced by 86%
- EUR 0.1 bn remaining problem loans consist of 5 individual cases, which are adequately covered by loan-loss provisions with a coverage ratio of 50% as of 31/12/2010

Note: Figures may not add up due to rounding   1 No signs that the deal will recover soon, compulsory measures necessary   2 Payments more than 90 days overdue or criteria acc. to respective policy apply

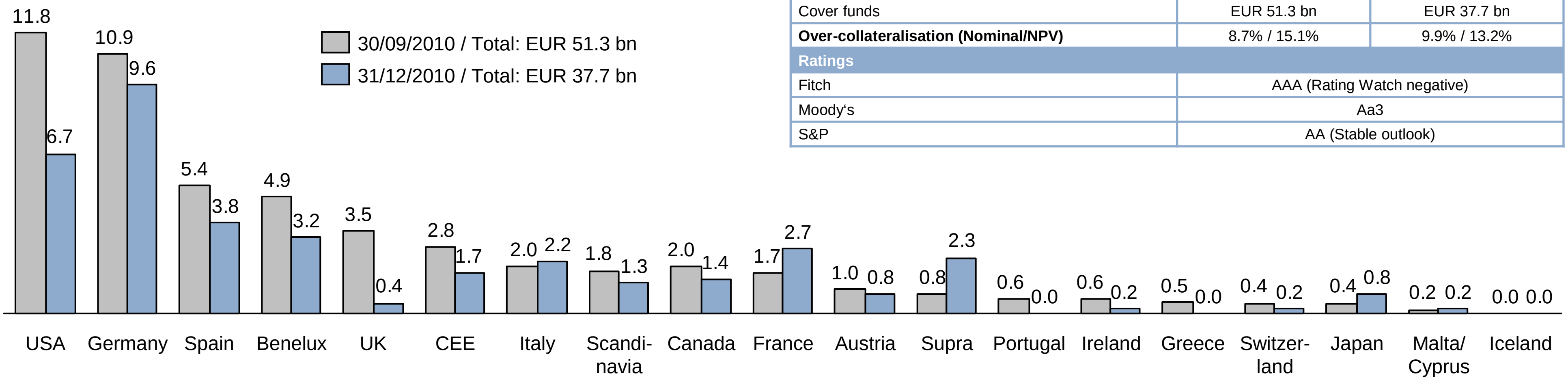
DEPFA (sub-group)
Agenda

DEPFA ACS Bank

ACS cover pool

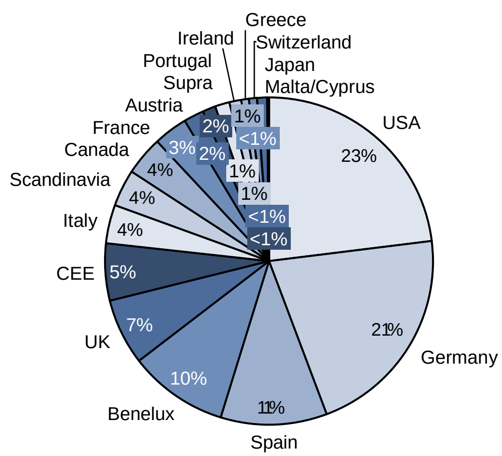
Cover funds by region

EUR billions (Nominal)

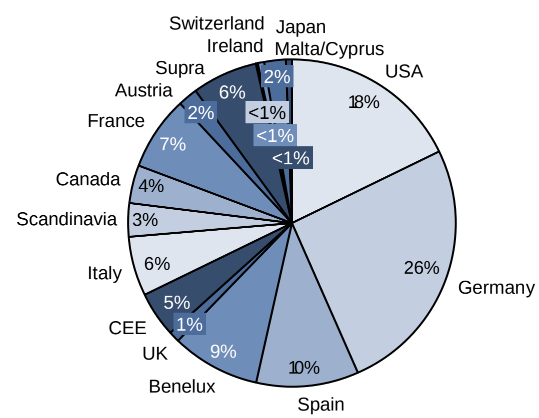


ACS cover pool (Nominal)	30/09/2010	31/12/2010
Public Sector ACS outstanding	EUR 47.2 bn	EUR 34.3 bn
Cover funds	EUR 51.3 bn	EUR 37.7 bn
Over-collateralisation (Nominal/NPV)	8.7% / 15.1%	9.9% / 13.2%
Ratings		
Fitch	AAA (Rating Watch negative)	
Moody's	Aa3	
S&P	AA (Stable outlook)	

30/09/2010



31/12/2010



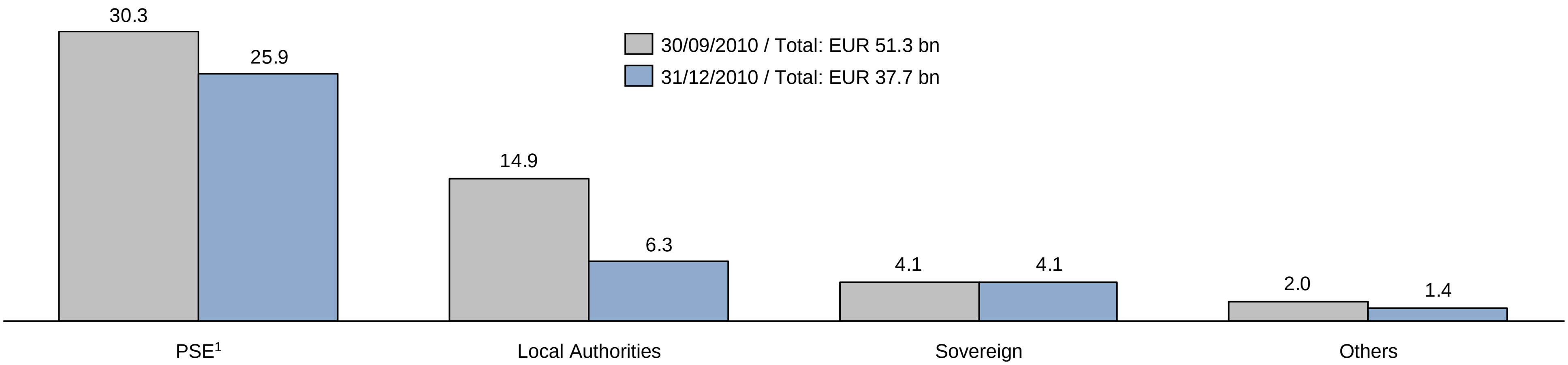
Note: Figures may not add up due to rounding

DEPFA ACS Bank

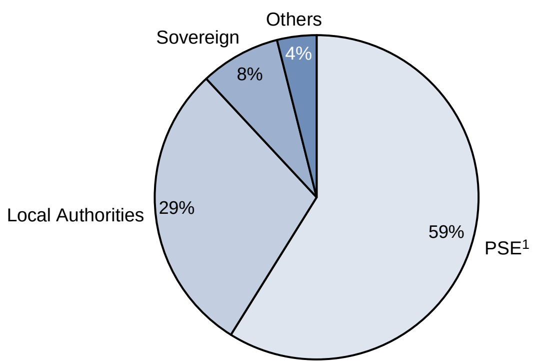
ACS cover pool

Cover funds by counterparty type

EUR billions (Nominal)



30/09/2010



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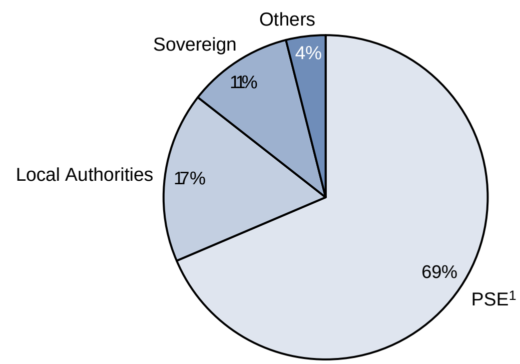


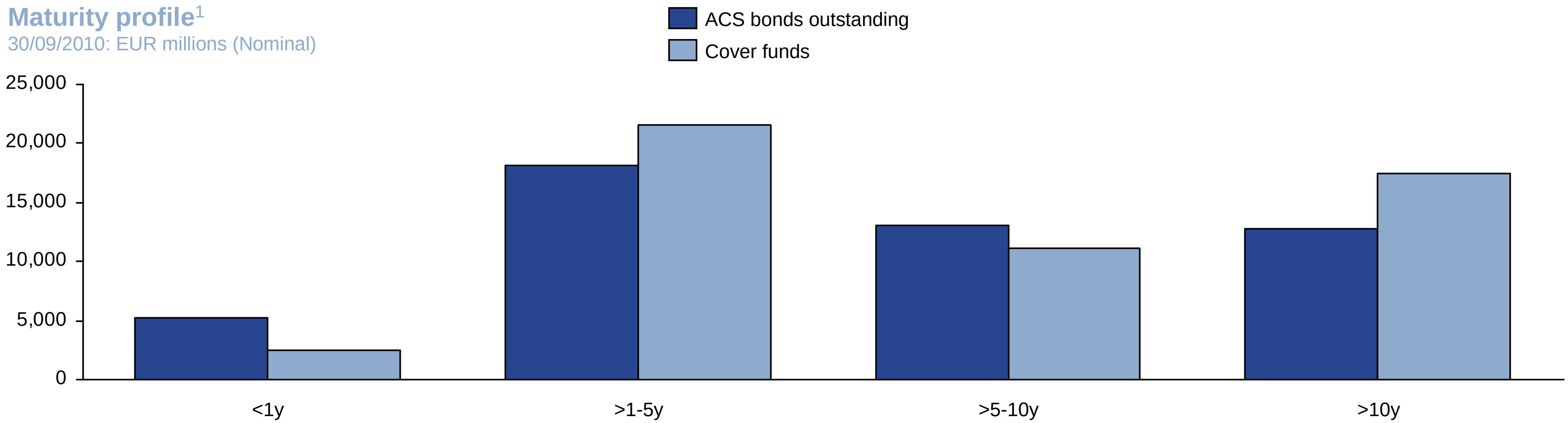
Note: Figures may not add up due to rounding   1 Public Sector Entities

DEPFA ACS Bank

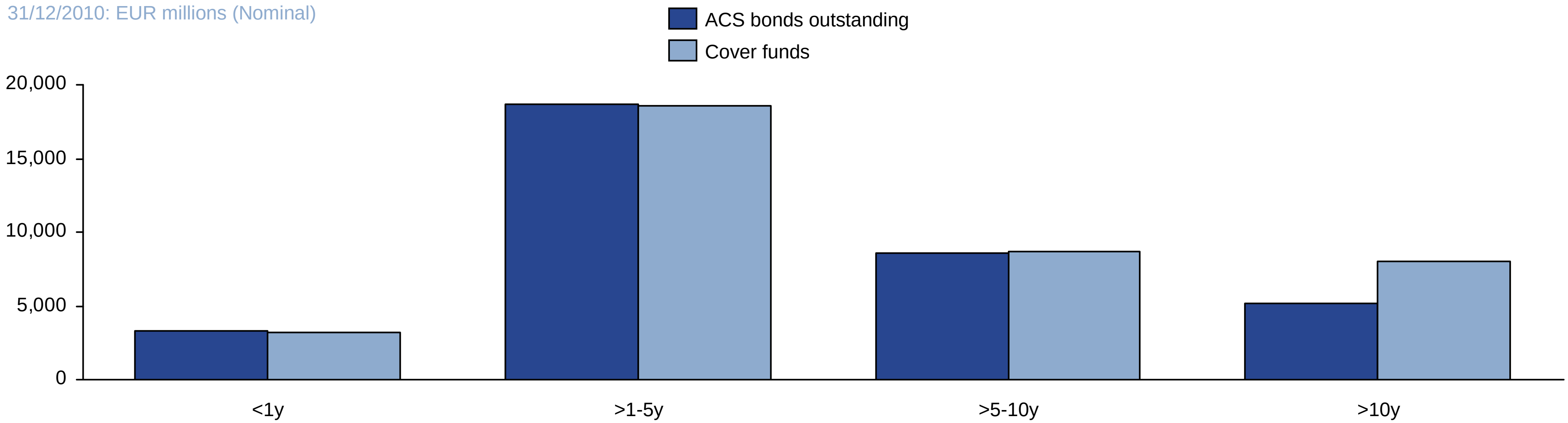
ACS cover pool

Maturity profile[1]

30/09/2010: EUR millions (Nominal)



31/12/2010: EUR millions (Nominal)



Note: Figures may not add up due to rounding   1 Assets and liabilities considered on a nominal basis, excl. interest flows and derivatives; zero bonds treated as bullets

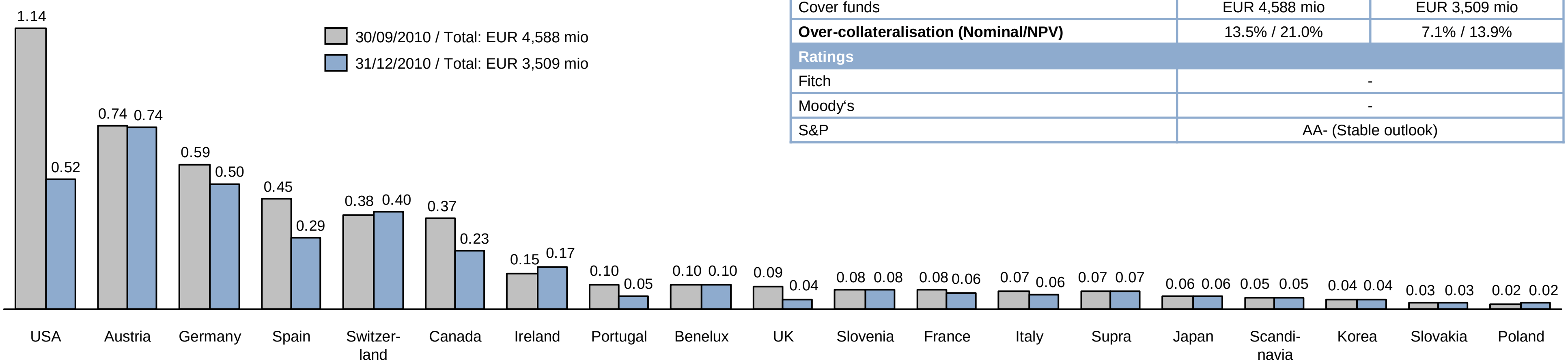
DEPFA (sub-group)
Agenda

Hypo Pfandbrief Bank International (HPBI)

HPBI cover pool

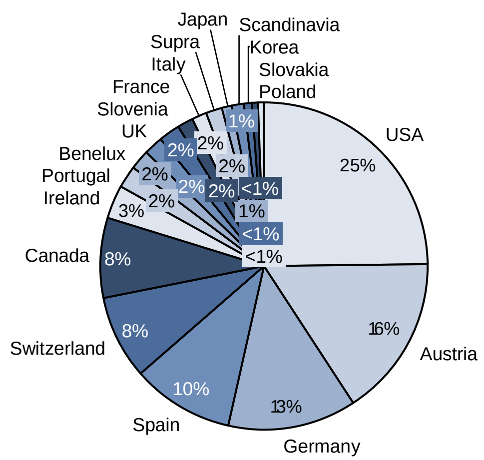
Cover funds by region

EUR billions (Nominal)

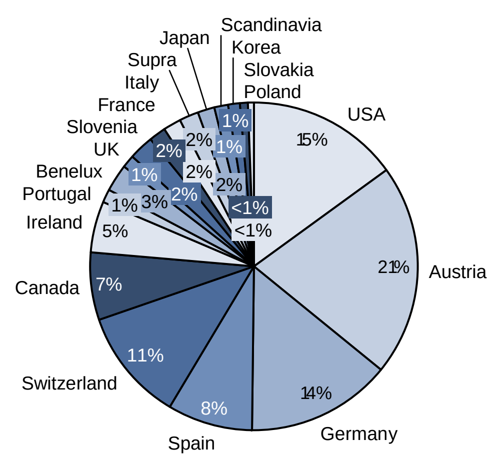


LdG cover pool	30/09/2010	31/12/2010
Lettres de Gage outstanding	EUR 4,041 mio	EUR 3,276 mio
Cover funds	EUR 4,588 mio	EUR 3,509 mio
Over-collateralisation (Nominal/NPV)	13.5% / 21.0%	7.1% / 13.9%
Ratings		
Fitch	-	
Moody's	-	
S&P	AA- (Stable outlook)	

30/09/2010



31/12/2010



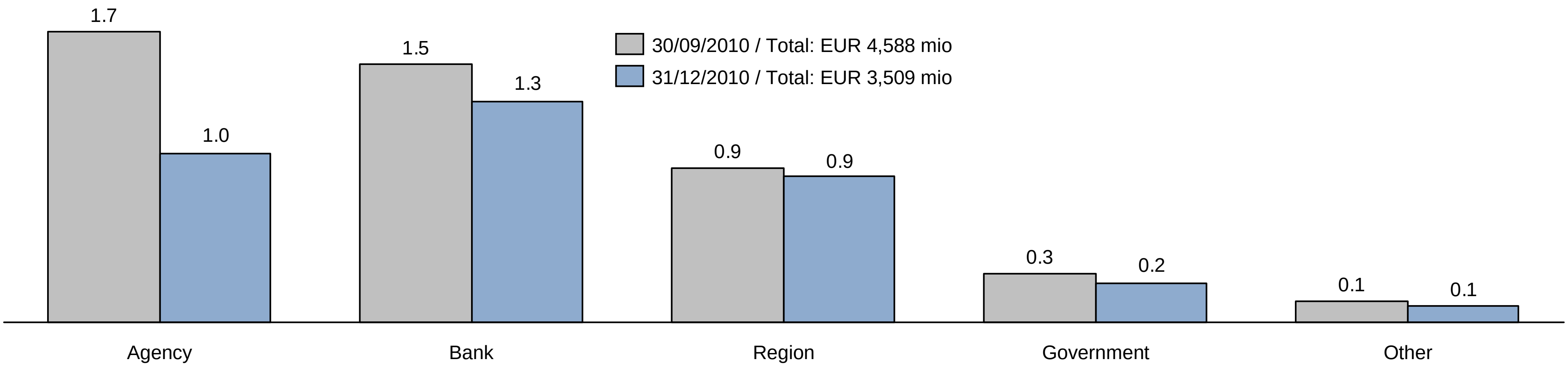
Note: Figures may not add up due to rounding

Hypo Pfandbrief Bank International (HPBI)

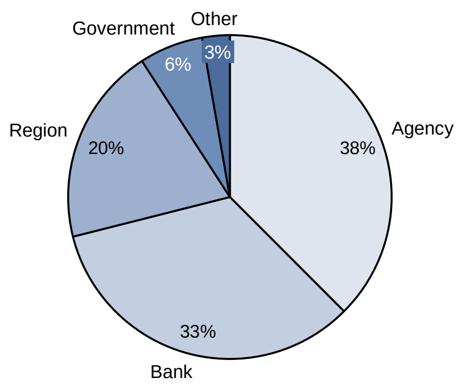
HPBI cover pool

Cover funds by counterparty type

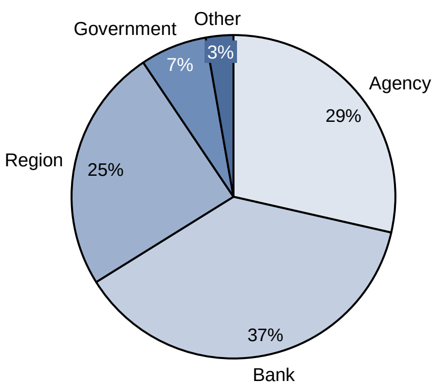
EUR billions (Nominal)



30/09/2010



31/12/2010



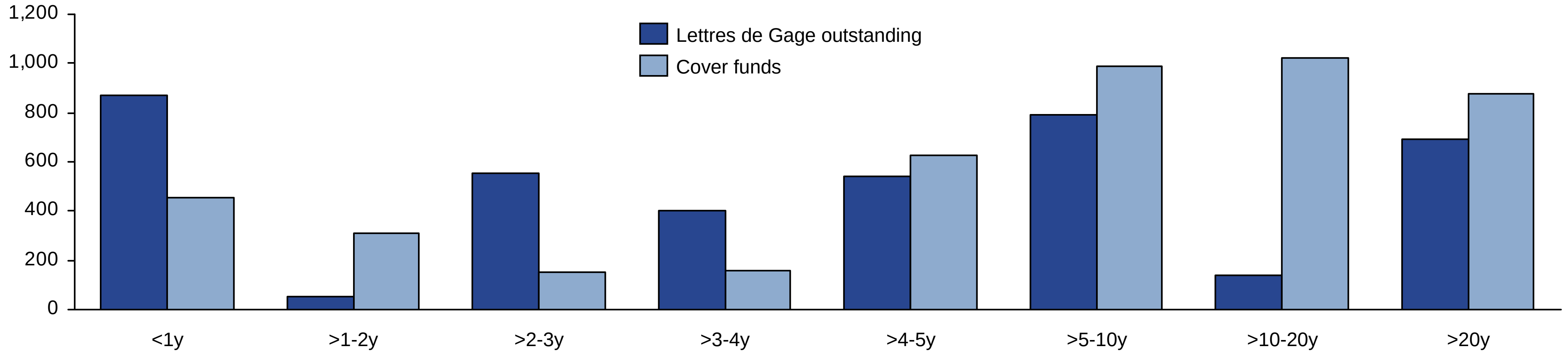
Note: Figures may not add up due to rounding

Hypo Pfandbrief Bank International (HPBI)

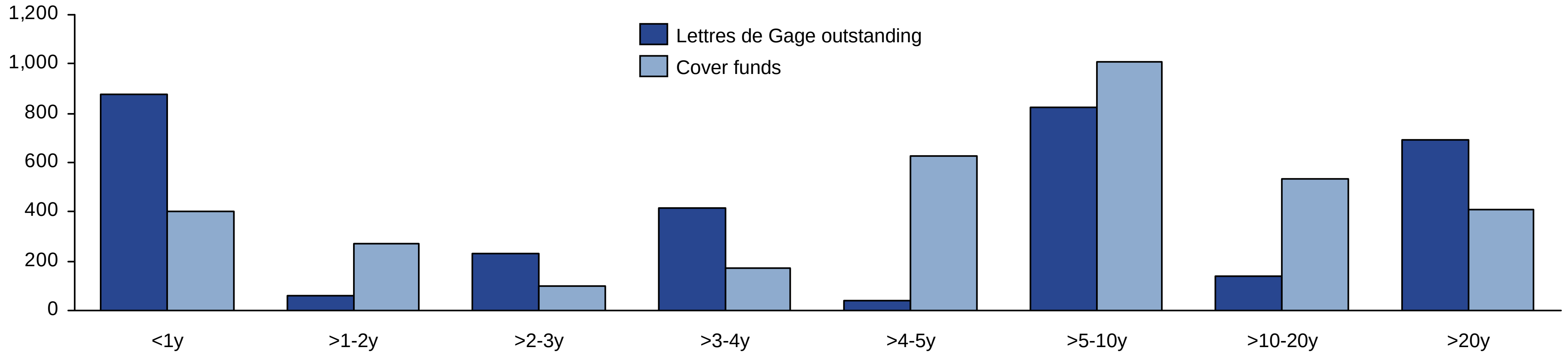
HPBI cover pool

Maturity profile[1]

30/09/2010: EUR millions (Nominal)



31/12/2010: EUR millions (Nominal)



Note: Figures may not add up due to rounding   1 Assets to interest reset date; liabilities to legal maturity

Appendix 3 – HRE Group

Preliminary Results Q4 2010

Hypo Real Estate GROUP

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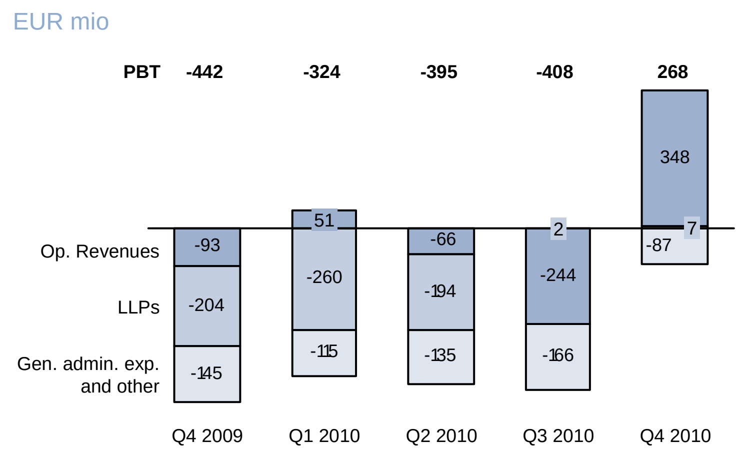
HRE Group
Income statement

Income statement (IFRS)
EUR millions

	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Operating revenues	419	51	-66	-244	348	89
Net interest and similar income	1,396	291	248	197	104	840
Net commission income	-642	-100	-98	-125	4	-319
thereof: SoFFin guarantees	-741	-119	-120	-139	-6	-384
Net trading income	-154	-105	-173	-153	67	-364
Net income from financial investments	-1	-11	9	18	-2	14
Net income from hedge relationships	-117	-20	-44	1	7	-56
Balance of other operating income/expenses	-63	-4	-8	-182	168	-26
Provisions for losses on loans and advances	-2,091	-260	-194	2	7	-445
General administrative expenses	-541	-115	-137	-167	-97	-516
Balance of other income/expenses	-8	0	2	1	10	13
Pre-tax profit/loss	**-2,221**	**-324**	**-395**	**-408**	**268**	**-859**



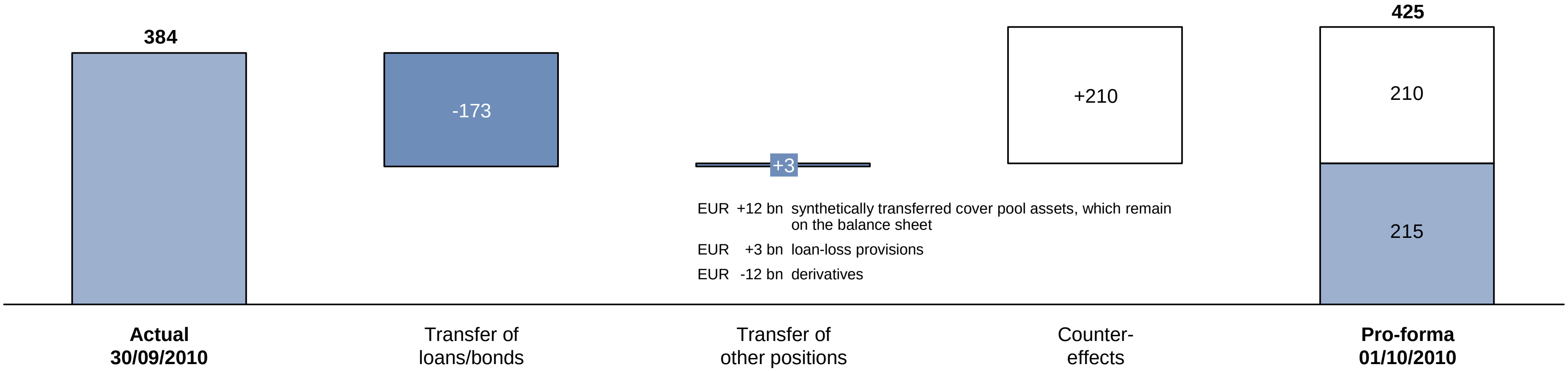
pbb
Appendix 1 – pbb
Appendix 2 – DEPFA
Appendix 3 – HRE Group

HRE Group

Balance sheet effects from the asset transfer to FMS-WM as of Oct 1, 2010

Total assets (IFRS)

EUR billions



- Total assets increased to EUR 425 bn as of 01/10/2010 (30/09/2010: EUR 384 bn) following the asset transfer to FMS-WM
- This includes EUR 210 bn counter-effects resulting from the transfer which have already been reduced by year-end 2010 and will be further reduced over time
  - Pass-through funding for FMS-WM: As FMS-WM does not have a banking status, HRE currently handles certain refinancing functions for FMS-WM, for instance with the ECB or in bilateral repo transactions. The refinancing funds are passed on to FMS-WM. HRE receives a claim against FMS-WM, which increases the balance sheet total.
  - Back-to-back derivatives: In the cases of derivatives, back-to-back transactions were used to transfer the market price risks of the derivative by way of entering into a derivative transaction with FMS-WM at counter-identical conditions, whereas the counterparty risks were retained by HRE. Therefore, it was not possible for the original position to be de-recognised. Instead, the back-to-back transactions even resulted in an increase of the balance sheet.
  - In addition, FMS-WM provides collateral for the back-to-back derivatives, which further increased the balance sheet

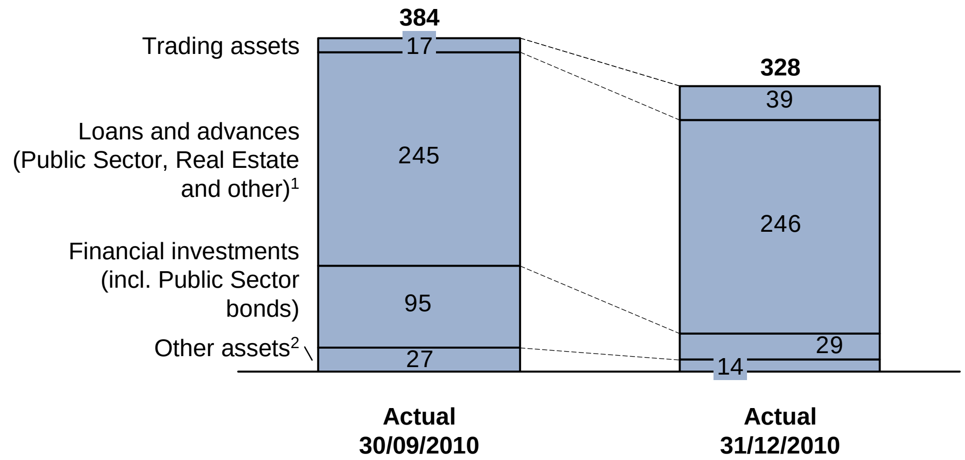
Note: Figures may not add up due to rounding

HRE Group

Balance sheet as of Dec 31, 2010

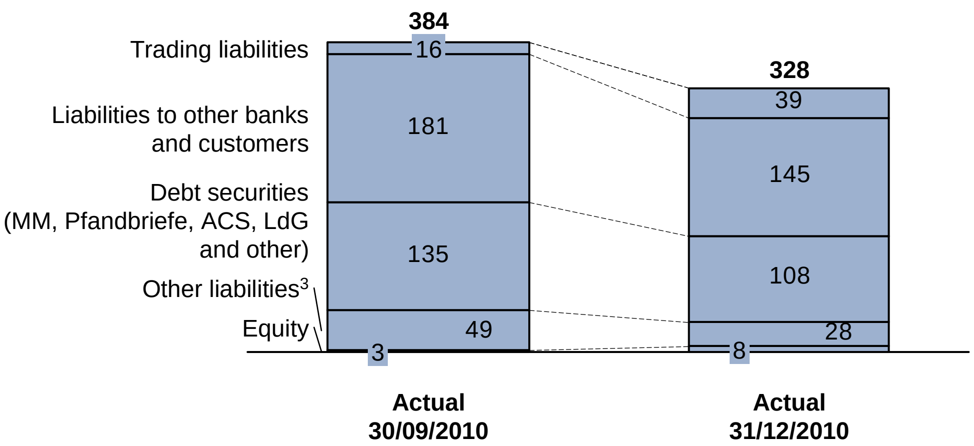
Total assets (IFRS)

EUR billions



Total liabilities and equity (IFRS)

EUR billions



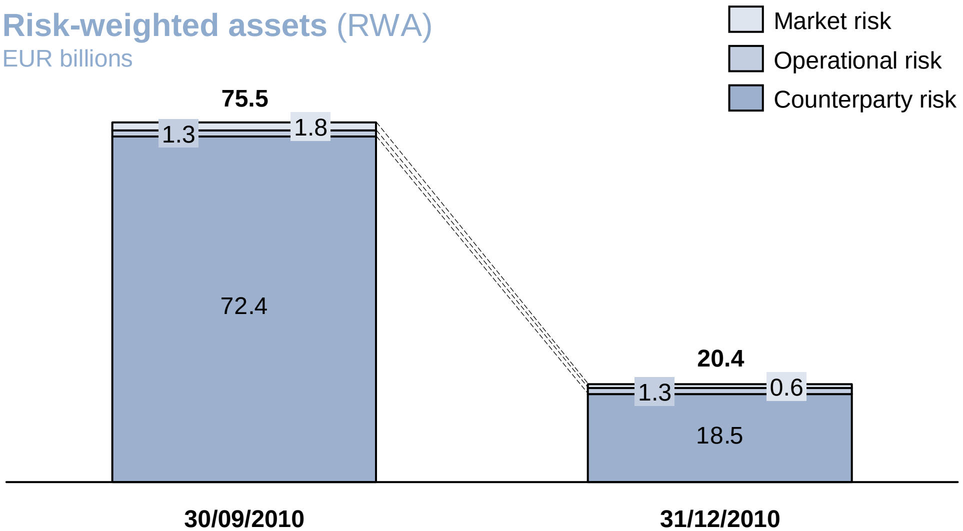
Note: Figures may not add up due to rounding

- Total assets declined to EUR 328 bn as of 31/12/2010
- In Q4 2010, counter-effects resulting from the transfer reduced
  - As of 31/12/2010, total assets include EUR 97 bn reverse repo transactions with FMS-WM (pass-through funding with ECB) and EUR 26 bn back-to back derivatives (trading assets)
  - These counter-effects will be reduced further over time
  - In Q1 2011, some back-to-back derivatives have already been replaced by way of direct business relations between FMS-WM and the external counterparties (novation of derivatives), resulting in a termination of the original position as well as the back-to-back derivative – moreover, this significantly reduces the collateral positions provided and received for these derivatives

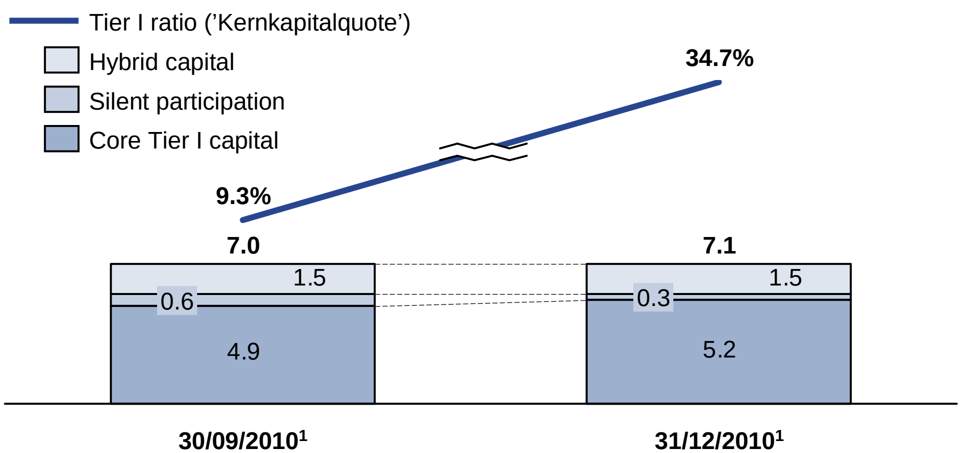
1 Incl. allowances for losses on loans and advances (30/09/2010: EUR -4 bn; 31/12/2010: EUR -0.7 bn)
2 Cash reserve, other assets (esp. positive market values of hedging derivatives), income tax assets
3 Provisions, other liabilities (esp. negative market values of hedging derivatives), income tax liabilities

HRE Group
Capitalisation

Risk-weighted assets (RWA)
EUR billions



Tier I capital/ratio (SolvV, German GAAP/HGB)
EUR billions



Note: Figures may not add up due to rounding 1 Incl. year-to-date losses/adjustments

- Reduction of RWA by EUR 55.1 bn (-73%) to EUR 20.4 bn, primarily due to transfer of assets to FMS-WM
- Tier I capital stable – increase due to significantly lower EL short-fall in the scope of the asset transfer to FMS-WM offset by balance sheet losses and year-end adjustments
- Within the framework of the transfer of assets, FMSA has reserved the right to stipulate a required payment in order to avoid distortion of competition
  - With this, the FMSA can, for reasons of fair competition, reduce the capitalisation of individual legal entities to the required extent, if the Tier I ratio of the relevant legal entity is above 15%.
  - This payment requirement can be up to a maximum of EUR 1.59 bn for all HRE entities (subject to approval by the Irish and Luxembourg regulatory authorities as well as certain other conditions)
  - Including such maximum payment, the pro-forma Tier I ratio would have been approx. 27% as of 31/12/2010
- In total, SoFFin has to date paid EUR 7.42 bn of capital support to HRE Group