

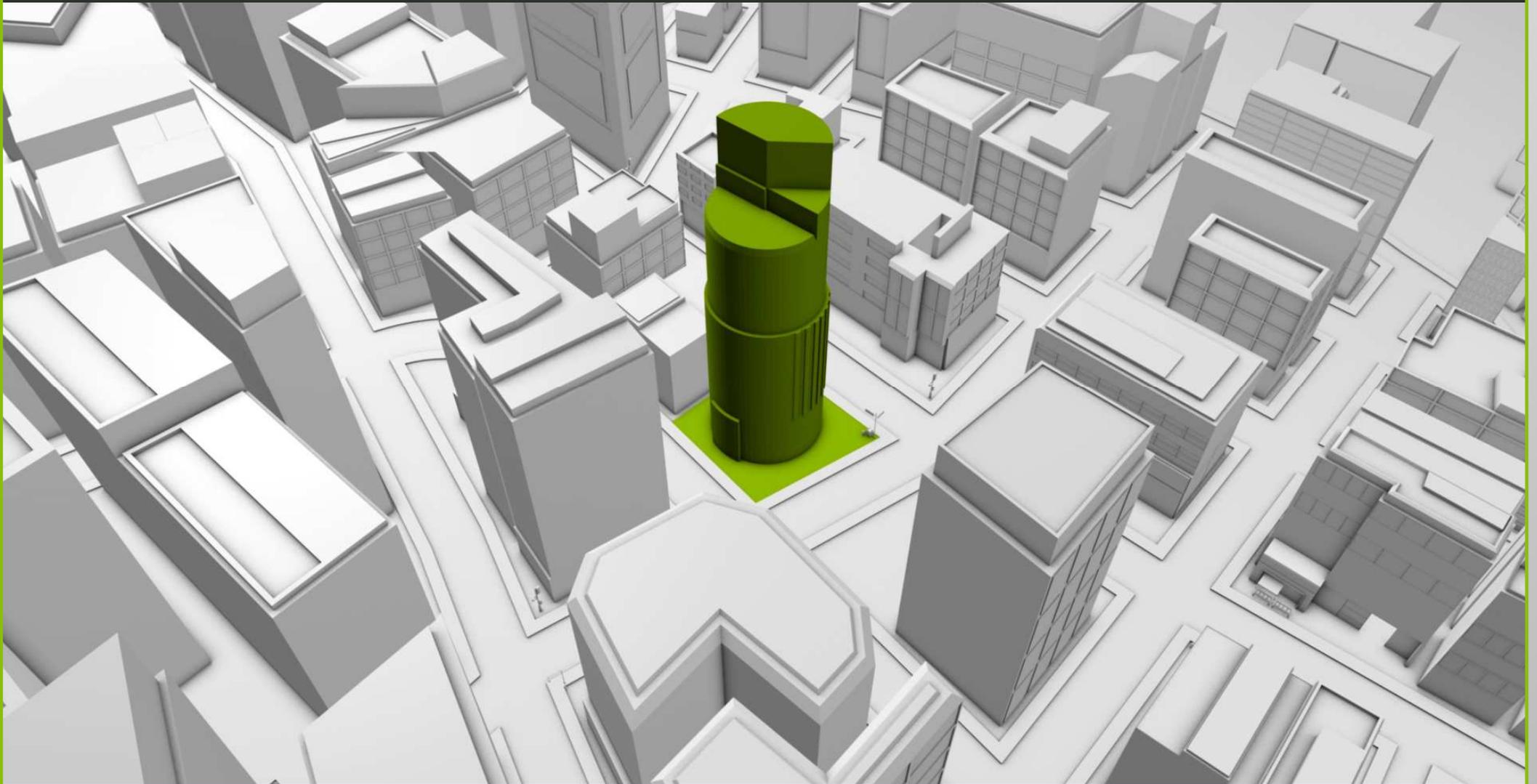
Unaudited Results Q1 2014: Strong first quarter with pre-tax profit of EUR 38 mn

Andreas Arndt, CFO

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE

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Markets

- Overall economic environment and European property markets remain intact
- New business origination successfully running
- Overall increasing competition – however, new business margins still well above average portfolio margin

Earnings

- Pre-tax profit of EUR 38 mn above plan and in line with full-year guidance
- Strong positive trend in revenues from lending business – adjusted¹ net interest income up by 26% q-o-q
- Operating cost base significantly reduced (-18% q-o-q)

Capital, B/S & Funding

- RWA tightly managed (-7%)
- Stable capital structure with strong CET 1² ratio of 19.7%
- Well matched ALM profile and very comfortable liquidity position

Portfolio & Risk

- High portfolio quality with broad diversification; strong emphasis remains on core markets, especially Germany
- Strict risk management and underwriting discipline continued, hence low risk costs

¹ Adjusted for one-off effects, e.g. prepayment fees ² Pro-forma according to the 'Waiver Rule' regulated in Article 7 CRR

Income statement	PBT EUR 38 mn NII EUR 89 mn LLPs EUR 5 mn GAE EUR -62 mn	<ul style="list-style-type: none"> ■ Pre-tax profit up 31% y-o-y to EUR 38 mn (Q1/13: EUR 29 mn) <ul style="list-style-type: none"> – Net interest income strongly up by 26% (adjusted for one-off effects) – Net release of loan-loss provisions – Operating cost base significantly reduced by 18% following the termination of the FMS-WM servicing by end of Sep 2013
Capital	RWA EUR 17 bn CET 1 ¹ 19.7 %	<ul style="list-style-type: none"> ■ RWA further down by 7% to EUR 17.2 bn ■ Strong capitalisation under Basel III with CET 1 ratio¹ of 19.7% (simulation as of 12/13: 18.1%)
New business	NB EUR 1.6 bn	<ul style="list-style-type: none"> ■ New business of EUR 1.6 bn on prior year's level (Q1/13: EUR 1.6 bn) and with that meets expectation for a usually weaker Q1
New funding	LT EUR 2.2 bn pbb direkt EUR 0.5 bn	<ul style="list-style-type: none"> ■ Successful funding activities with new long-term funding of EUR 2.2 bn provide good basis for upcoming new business ■ Deposit platform pbbdirekt.com with total deposits of approx. EUR 1.4 bn by end of May (03/14: EUR 1.1 bn; 12/13: EUR 0.6 bn)
Portfolio & Risk	Total EUR 68.8 bn REF EUR 22.8 bn PIF EUR 8.6 bn PL EUR 771 mn	<ul style="list-style-type: none"> ■ Strategic portfolios (REF+ PIF) growing – new business more than compensates for maturities ■ Problem loans further reduced to EUR 771 mn (-18%) – workout loans remain marginally low (EUR 5 mn)

¹ Pro-forma according to the 'Waiver Rule' regulated in Article 7 CRR

Income Statement

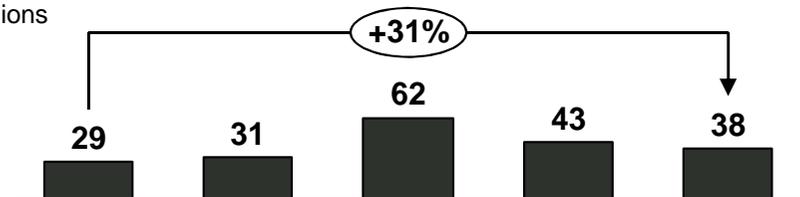
Further increased profitability of the portfolio and significantly reduced operating cost base



Key messages

Pre-tax profit

EUR millions



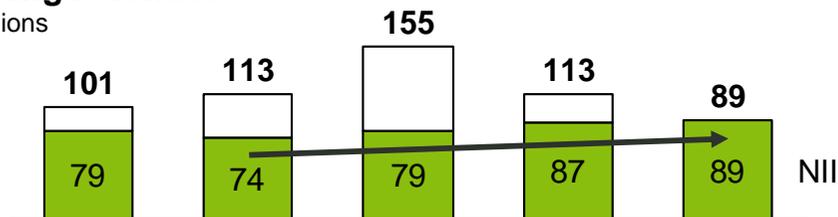
Key drivers Q1/14 vs. Q1/13:

- Further increased profitability of the portfolio
- Considerably reduced operating cost base

Overview

Operating revenues

EUR millions

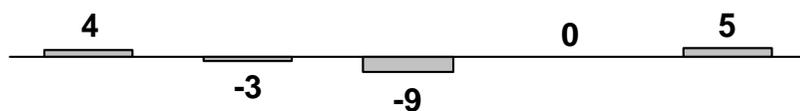


- Net interest income with strong positive trend – avg. new business margins higher than in the existing portfolio
- No fee income from FMS-WM servicing¹ since Oct 2013 (Q1/13: EUR 22 mn)
- Lower positive one-off effects, esp. gain from sale of a restructured property in Q3/13
- Effects from derivative valuation volatile on low level

P/L

Loan-loss provisions

EUR millions

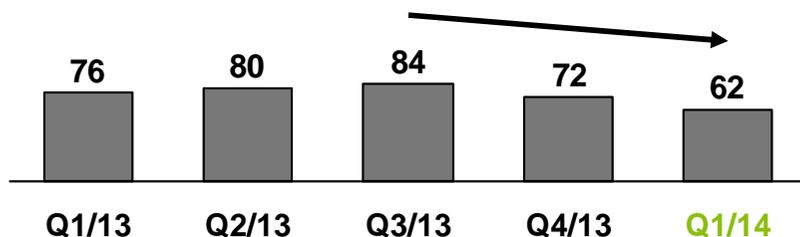


- Net release of LLPs – no major individual cases

Capital, B/S & Funding

General administrative expenses

EUR millions



- Termination of FMS-WM servicing¹ and transfer of related staff by end of Sep 2013
- Lower expenses for IT and professional services
- Strict cost discipline

Portfolio & New Business

Key take-aways

Appendix

¹ Except for a few services that cannot be obtained otherwise and which have continued to be provided after Sep 2013

Income Statement

Net interest income strongly up by 26% (adjusted for one-off effects)

Income/expenses from lending business

EUR millions

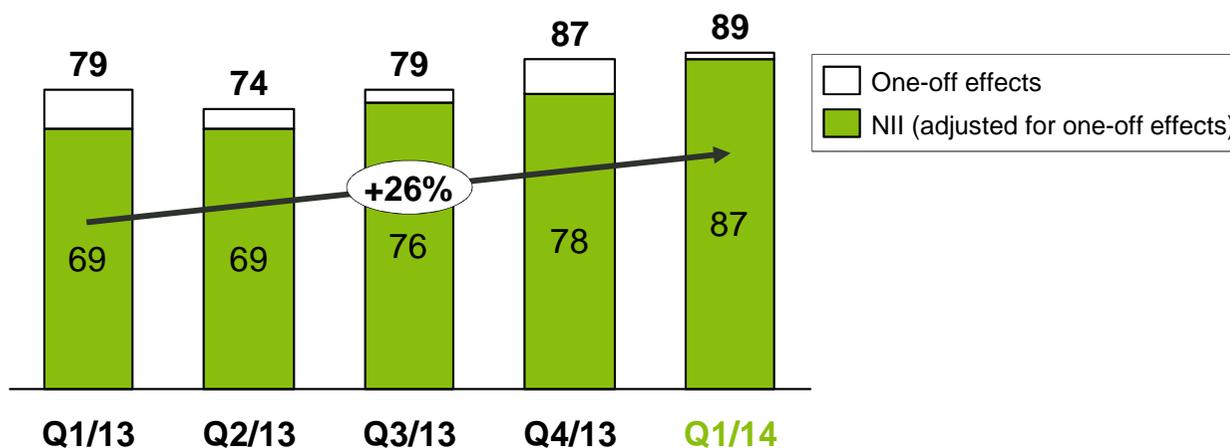
	Q1/13	Q1/14
Net interest and similar income	79	89
<i>thereof: one-off effects</i>	10	2
Net commission income	1	0
Net releases of provisions for losses on loans and advances	4	5

Key drivers Q1/14 vs. Q1/13:

- NII strongly up
 - Avg. new business margins remain higher than in the existing portfolio
 - Lower positive one-off effects, e.g. prepayment fees
- Additions to LLPs more than offset by releases
 - no major individual cases

Net interest income and similar

EUR millions



Income Statement

Operating cost base significantly reduced by 18% following the termination of the FMS-WM servicing by end of Sep 2013

Income/expenses from further business activities

EUR millions

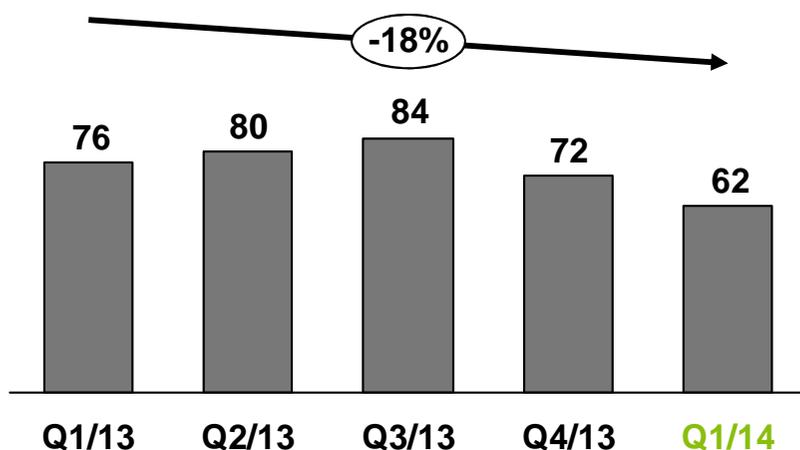
	Q1/13	Q1/14
Balance of other operating income/expenses	32	13
<i>thereof: FMS-WM servicing</i>	22	0
<i>IT services DEPFA</i>	9	7
General administrative expenses	-76	-62
Balance of other income/expenses	0	6

Key drivers Q1/14 vs. Q1/13:

- No fee income from FMS-WM servicing¹ since Oct 2013
- Operating cost base significantly reduced
 - Termination of FMS-WM servicing¹ and transfer of related staff by end of Sep 2013
 - Lower expenses for IT and professional services
 - Strict cost discipline
- Release of restructuring provisions

General administrative expenses

EUR millions



¹ Except for a few services that cannot be obtained otherwise and which have continued to be provided after Sep 2013

Income Statement

Income/expenses from financial instruments preliminary driven by derivative valuation



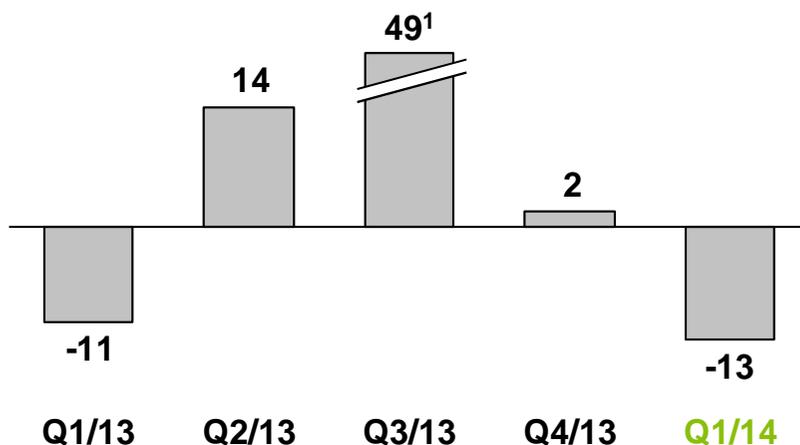
Income/expenses from financial instruments

EUR millions

	Q1/13	Q1/14
Net trading income	-12	-9
Net income from financial investments	1	-1
Net income from hedge relationships	0	-3
Total	-11	-13

Key drivers Q1/14 vs. Q1/13:

- Net trading income driven by derivative valuation
 - Negative valuation effects on derivatives due to declined long-term interest rates
 - EUR -3 mn bCVA, primarily reflecting improved credit spread of pbb (Q1/13: EUR -9 mn; Q4/13: EUR 3 mn)
- EUR 2 mn addition to portfolio based provisions for bonds
- Only marginal P/L effect from hedge accounting



¹ Incl. gain from sale of a restructured property (EUR 92 mn) and negative one-off effect from change to OIS discounting and termination of a derivative (EUR -55 mn)

Capital

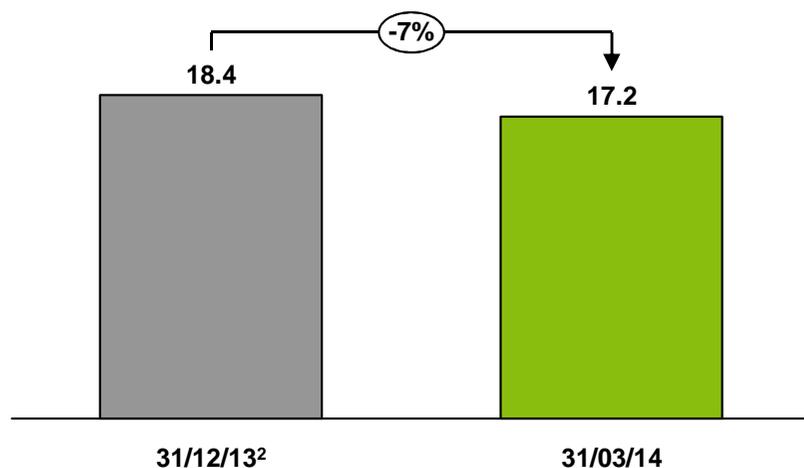
pbb with solid capital ratios under Basel III

The regulatory capital ratios stated are calculated on an unaudited pro-forma basis. According to the 'Waiver Rule' regulated in Article 7 CRR, Deutsche Pfandbriefbank AG is exempt from calculating the equity capital ratio and the core capital ratio on a sub-group level.



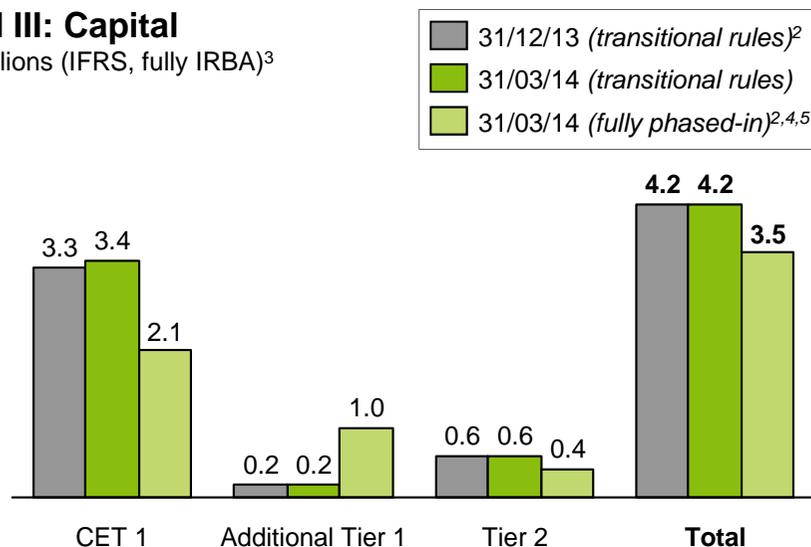
Basel III: RWA

EUR billions (IFRS, fully IRBA)¹



Basel III: Capital

EUR billions (IFRS, fully IRBA)³



Basel III: Capital Ratios

% (IFRS, fully IRBA)³

	31/12/13 (transitional rules) ²	31/03/14 (transitional rules)	31/03/14 (fully phased-in) ^{2,4,5}
CET 1 (min.)	18.1 (4.0)	19.7 (4.0)	12.2 (7.0)
Tier 1 (min.)	19.3 (5.5)	21.0 (5.5)	18.1 (8.5)
Own funds (min)	22.6 (8.0)	24.6 (8.0)	20.5 (10.5)

- RWA tightly managed (-7%)
- SoFFin silent participation (EUR 1 bn) currently recognised in CET 1 (fully phased-in: Additional Tier 1)
- Hybrid capital (EUR 350 mn) currently recognised with 80% in Additional Tier I (fully phased-in: not eligible)
- Basel III leverage and liquidity requirements expected to be fulfilled

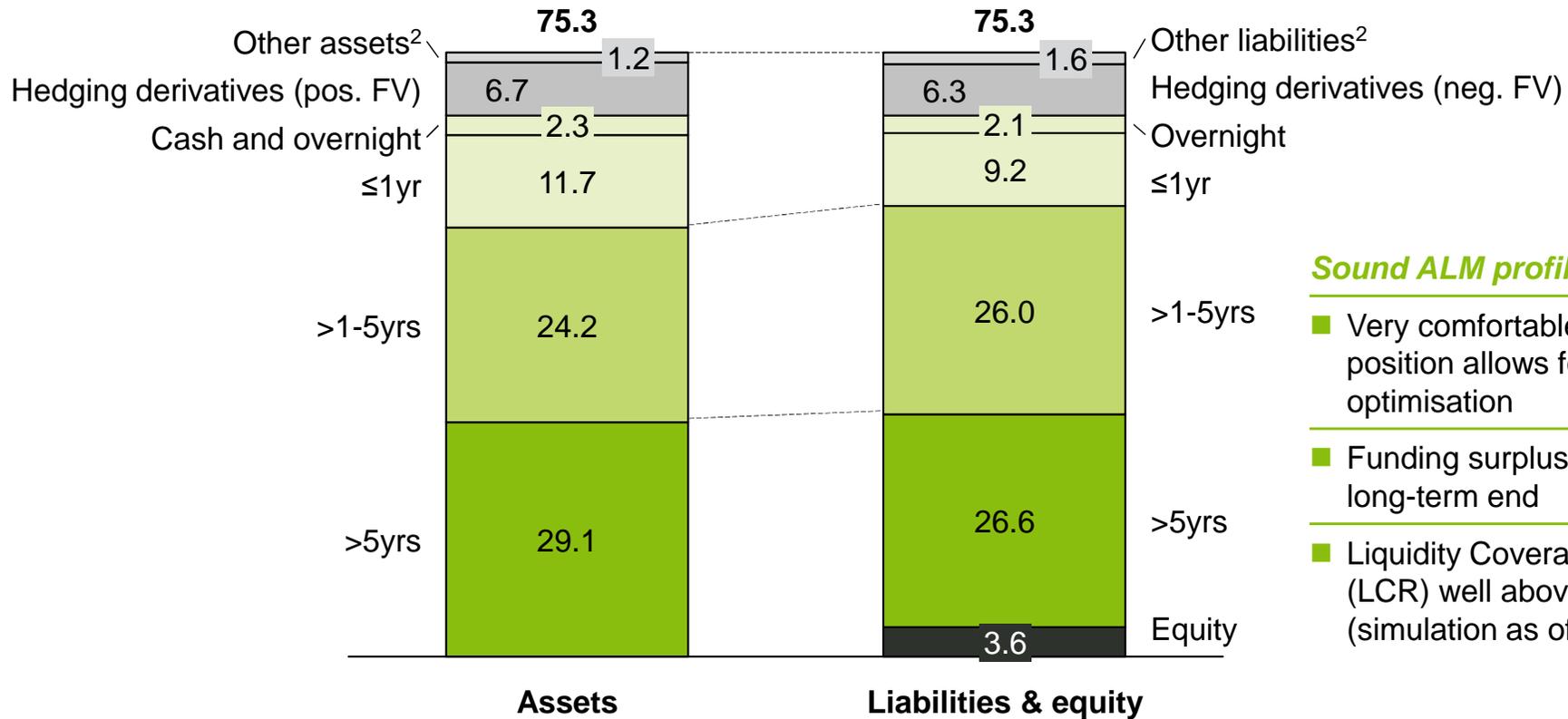
1 No transitional rules to be applied 2 Simulation 3 Incl. full-year result 2013 4 Based on currently known Basel III rules 5 Actual figures may vary significantly from simulation

Balance Sheet

Total assets slightly up to EUR 75.3 bn (12/13: EUR 74.6 bn¹) – sound balance sheet structure with well matched maturity profile

Balance Sheet

31/03/2014: EUR billions



Sound ALM profile:

- Very comfortable liquidity position allows for further optimisation
- Funding surplus on the long-term end
- Liquidity Coverage Ratio (LCR) well above 300% (simulation as of 12/13)

Note: Figures may not add up due to rounding 1 Revised due to retrospective first time application of IFRS 10 2 Incl. income tax assets/liabilities (EUR 1.2 bn each)

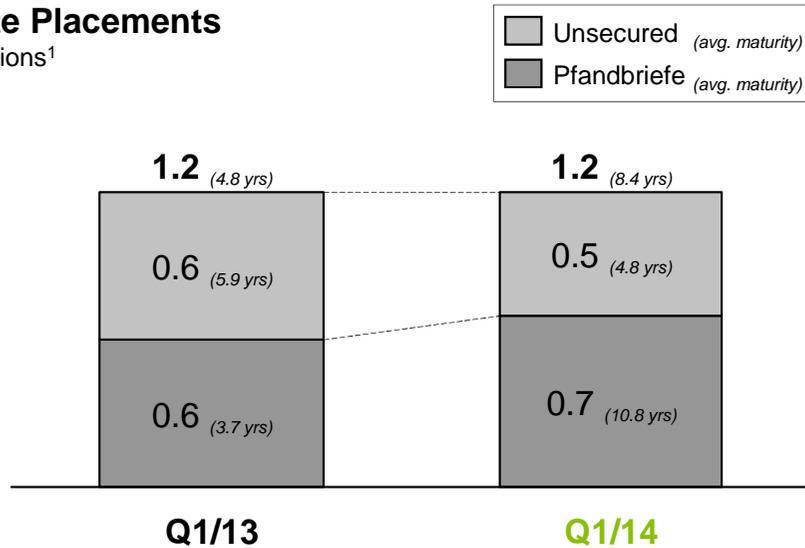
Funding

New long-term funding of EUR 2.2 bn with two public benchmark transactions in line with plan



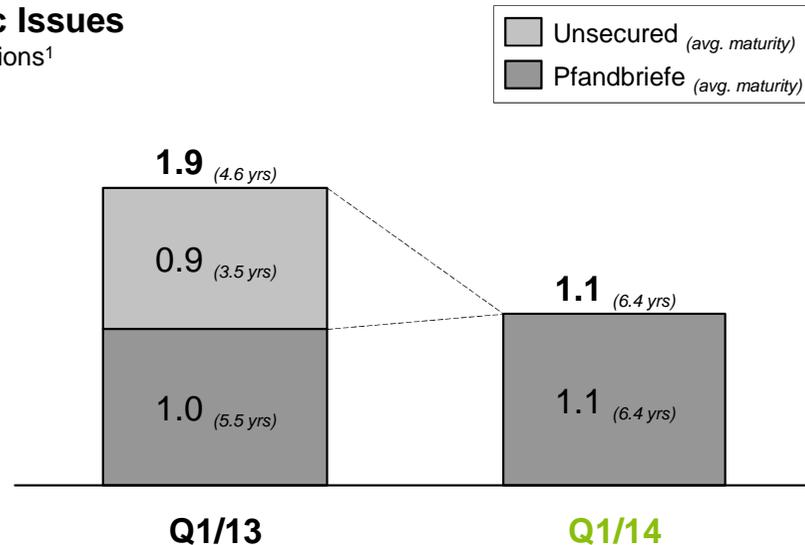
Private Placements

EUR billions¹



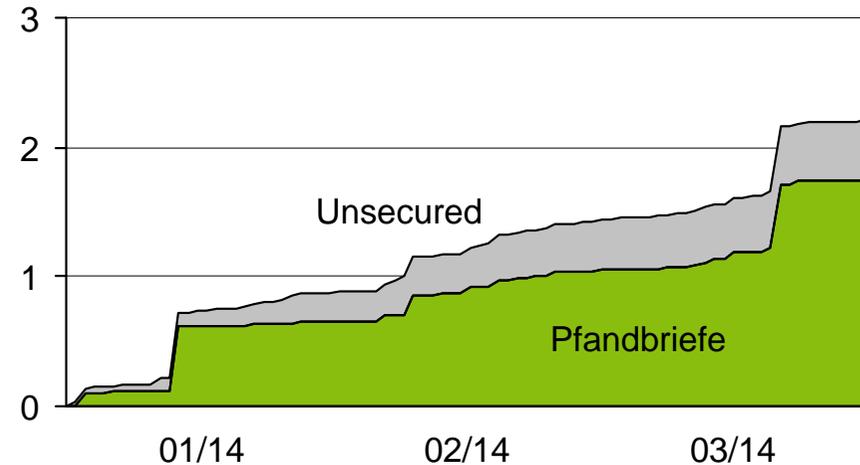
Public Issues

EUR billions¹



New long-term Funding

EUR billions¹



Mortgage Pfandbrief

- Two EUR-benchmarks with 5- and 8-year maturities + one tap
- Tight Pfandbrief spreads and low yield environment led to **higher demand for longer maturities**
- Still **only issuer of SEK** with strong private placements (SEK 600 mn)

Public Sector Pfandbrief

- Strong asset maturities by end of 2013 led to **reduced funding need**

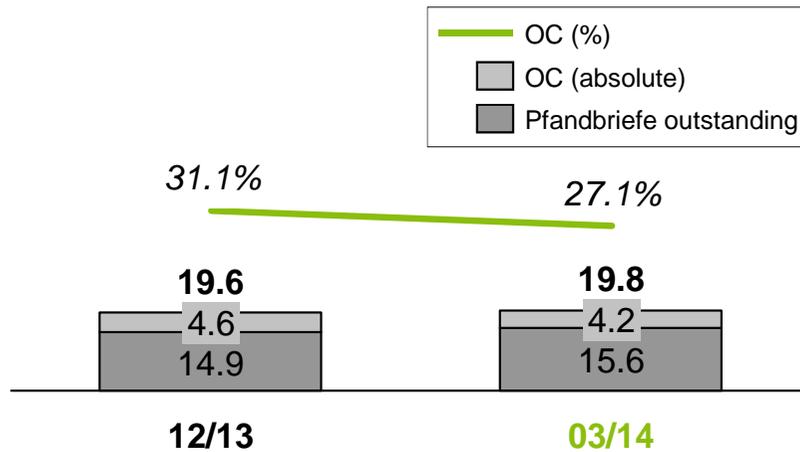
Senior Unsecured

- **No public benchmark issuance** in Q1/14 leads to lower total volume
- **Private placements at reduced spread levels**
- Issuance of **first unsecured bonds in SEK** (SEK 550 mn)

Note: Figures may not add up due to rounding ¹ Excl. money market and deposit business

Mortgage Cover Pool: Total Cover Funds

EUR billions (Nominal)

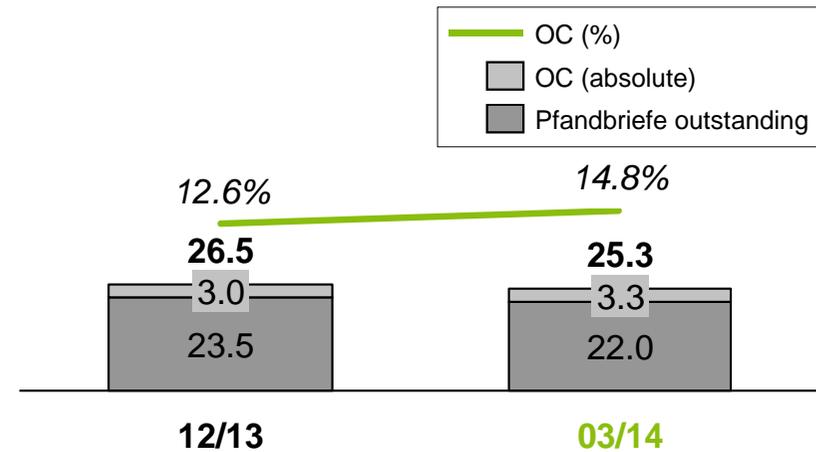


Key drivers Q1/14:

- Over-collateralisation in line with mid-term target of ~25%

Public Sector Cover Pool: Total Cover Funds

EUR billions (Nominal)



Key drivers Q1/14:

- Planned run-down of the non-strategic Public Budget Finance portfolio
- Over-collateralisation provides basis for new issuances

Note: Figures may not add up due to rounding

Funding

Deposit business platform pbbdirekt.com with total deposits of approx. EUR 1.4 bn by end of May

The screenshot shows the pbbdirekt website interface. At the top, there is a navigation bar with links: Home, Über uns, Hilfe, SEPA, Kontakt, Downloads, and Kunden-Login. The main header features the pbbdirekt logo and the text 'DEUTSCHE PFANDBRIEFBANK'. Below the header, there are three tabs: Festgeld, Tagesgeld, and Sicherheit. The main content area is divided into two columns: Tagesgeld and Festgeld. The Tagesgeld section shows a single interest rate of 1,00% p.a. The Festgeld section shows a bar chart of interest rates for different terms: 6 Monate (1,10% p.a.), 1 Jahr (1,35% p.a.), 2 Jahre (1,80% p.a.), 3 Jahre (2,30% p.a.), 5 Jahre (2,30% p.a.), and 10 Jahre (2,80% p.a.). Below the chart, there are two sections: 'Ihre flexible Geldanlage' and 'Ihre geplante Geldanlage'. The flexible section lists: Taglich verfügbar, Vierteljährliche Zinszahlung, and Anlagebetrag unbegrenzt* (mindestens 5.000 Euro; entfällt bei der ersten Festgeldanlage ab 5.000 Euro). The planned section lists: Fester Zinssatz, Freie Verfügbarkeit am Laufzeitende, and Anlagebetrag unbegrenzt (mindestens 5.000 Euro). On the right side of the page, there are buttons for 'Kunden-Login', 'Konto eröffnen', and 'Kontoeröffnung für Minderjährige', along with a link for 'Informationen zur Kontoeröffnung'. At the bottom, there is a footer with links for Kontakt, Impressum, Datenschutz, Rechtliche Hinweise, AGB, and © pbbdirekt 2014.

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Festgeld | Tagesgeld | Sicherheit

Tagesgeld

Festgeld

Interest rates as of 02/06/2014!

Term	Interest Rate (p.a.)
6 Monate	1,10%
1 Jahr	1,35%
2 Jahre	1,80%
3 Jahre	2,30%
5 Jahre	2,30%
10 Jahre	2,80%

Ihre flexible Geldanlage:

- Taglich verfügbar
- Vierteljährliche Zinszahlung
- Anlagebetrag unbegrenzt* (mindestens 5.000 Euro; entfällt bei der ersten Festgeldanlage ab 5.000 Euro)

Ihre geplante Geldanlage:

- Fester Zinssatz
- Freie Verfügbarkeit am Laufzeitende
- Anlagebetrag unbegrenzt (mindestens 5.000 Euro)

Kunden-Login

Konto eröffnen

Kontoeröffnung für Minderjährige

> Informationen zur Kontoeröffnung

Leistungsstark: Attraktive Zinskonditionen und gebührenfreie Kontoführung

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- Significant increase of EUR 0.8 bn in 2014 to a total volume of approx. EUR 1.4 bn by end of May (03/14: EUR 1.1 bn; 12/13: EUR 0.6 bn)
- Constantly growing number of clients – nearly 32.000 accounts¹ in place
- Weighted average maturity of term deposits ~2.6 years

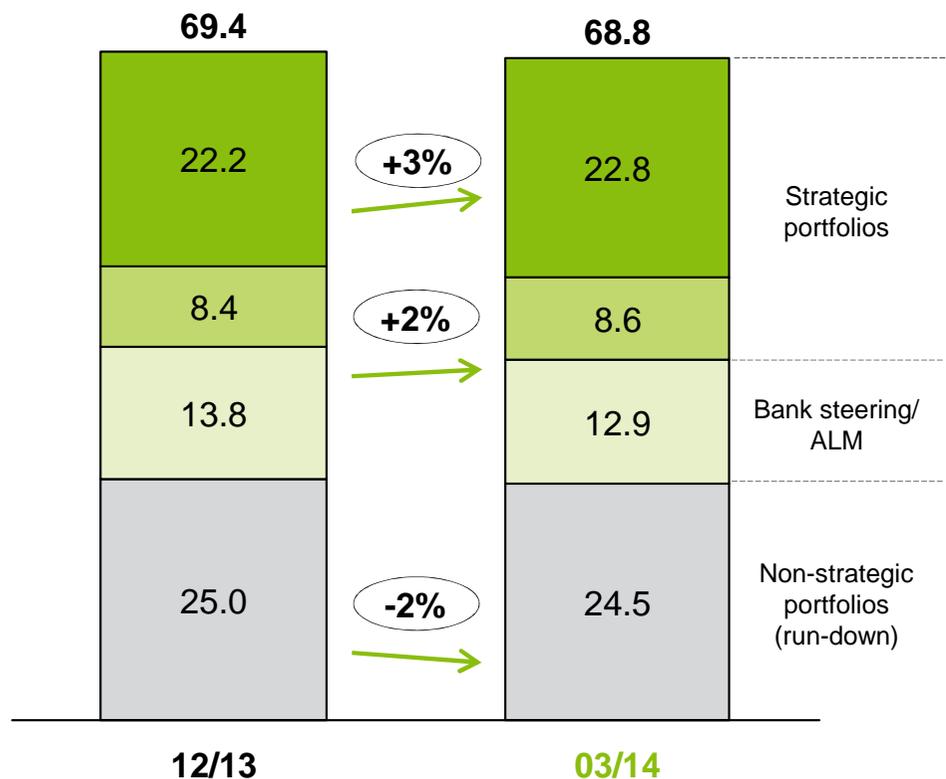
1 Only accounts with money inflow, excluding terminated accounts

Portfolio

Strategic portfolios growing

Total Portfolio

EUR billions (EaD, Basel III)¹



- Business segments aligned to strategic scope
 - Strategic PIF business separated
 - Non-strategic portfolios now bundled in the Value Portfolio
- Strategic portfolios (REF + PIF) growing – new business more than compensates for maturities
- Non-strategic portfolios further down as planned

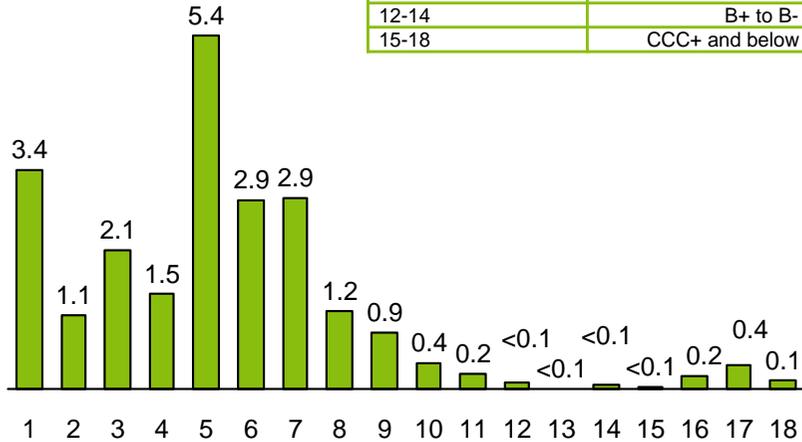


Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure 2 Incl. other Public Sector Finance

REF Portfolio: EL Classes

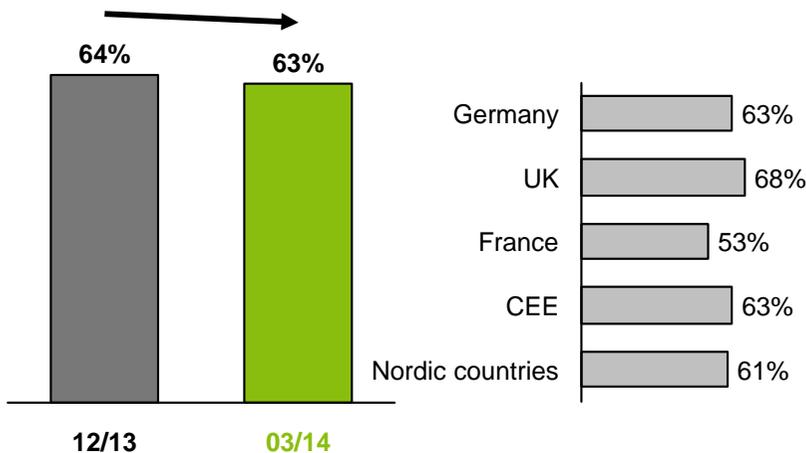
31/03/2014 (EaD)

EL class	S&P scale
1-5	AAA to A-
6-8	BBB+ to BBB-
9-11	BB+ to BB-
12-14	B+ to B-
15-18	CCC+ and below



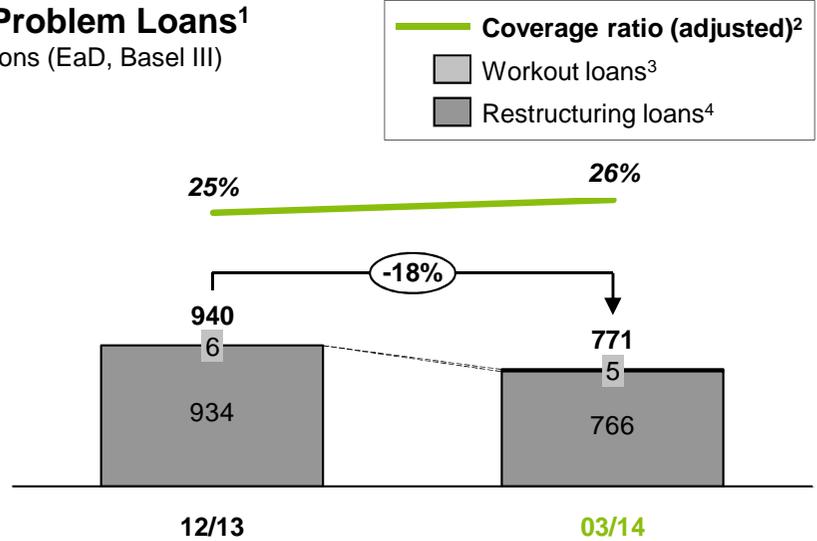
REF Portfolio: Avg. weighted LTVs

(Commitments)



Total Problem Loans¹

EUR billions (EaD, Basel III)



Key drivers Q1/14:

- Nearly all problem loans refer to REF (EUR 769 mn) – number of individual cases down to 73 (12/13: 81)
- Hardly any additions (EUR 1 mn)
- 1/3 of problem loans in PD class 28 without current need of individual provisioning

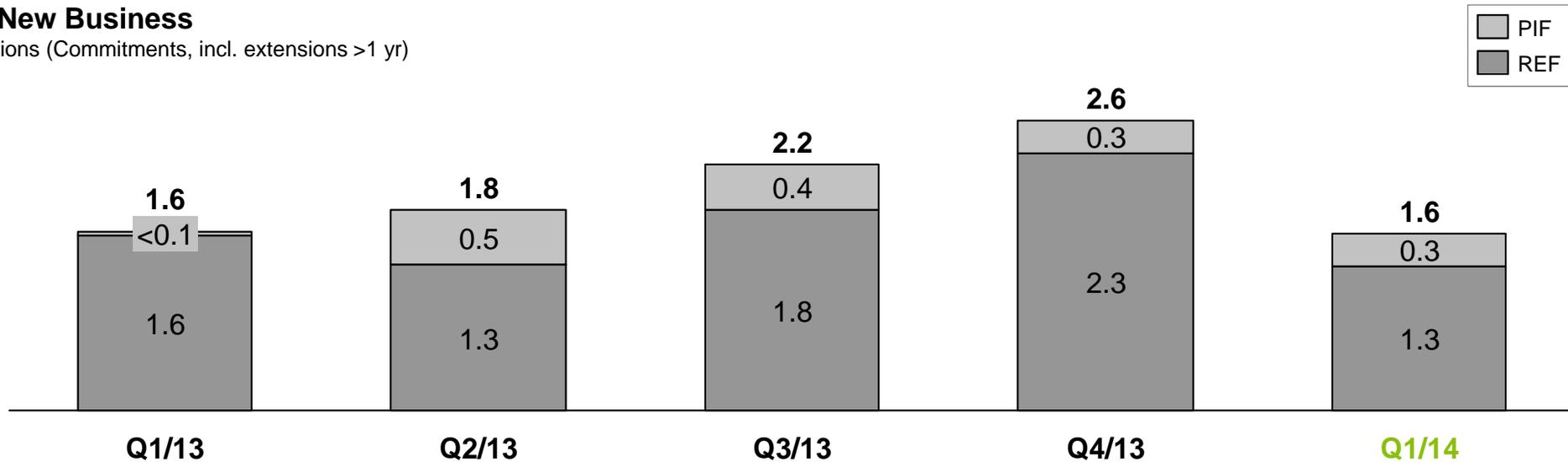
Note: Figures may not add up due to rounding
 1 In addition, EUR 1 mn (31/03/2014) in C&A (31/12/2013: EUR 6 mn)
 2 Excl. CDS covered loan parts (EUR 211 mn)
 3 No signs that the deal will recover soon, compulsory measures necessary (PD class 30)
 4 Payments more than 90 days overdue or criteria acc. to respective policy apply (PD classes 28+29)

New Business

New business of EUR 1.6 bn meets expectation for a usually weaker Q1 – newly-originated loans with high share of 97%

Total New Business

EUR billions (Commitments, incl. extensions >1 yr)



REF	2013	Q1/14
Total new business	€ 7.0 bn	€ 1.3 bn
<i>New commitments</i>	€ 5.3 bn	€ 1.2 bn
<i>Extensions >1 year</i>	€ 1.7 bn	€ <0.1 bn
No. of deals	131	27
Average maturity	~4.4 yrs	~7.3 yrs
Average LTV (New commitments) ¹	61%	63%
Average gross margin	>225 bp	>190 bp

- Lower avg. gross margin in Q1/14 reflects different business mix (e.g. only 6% UK; 2013: 17%) and increasing competition in core markets

PIF	2013	Q1/14
Total new business	€ 1.2 bn	€ 0.3 bn
No. of deals	34	11
Average maturity	~8.1 yrs	~6.5 yrs
Average gross margin	>100 bp	>50 bp

- Lower avg. gross margin in Q1/14 reflects high share (80%) of lower margin German business (2013: 38%)

Note: Figures may not add up due to rounding 1 Avg. LTV (extensions): 85%, only 2 deals (Q1 2014); 74% (2013)

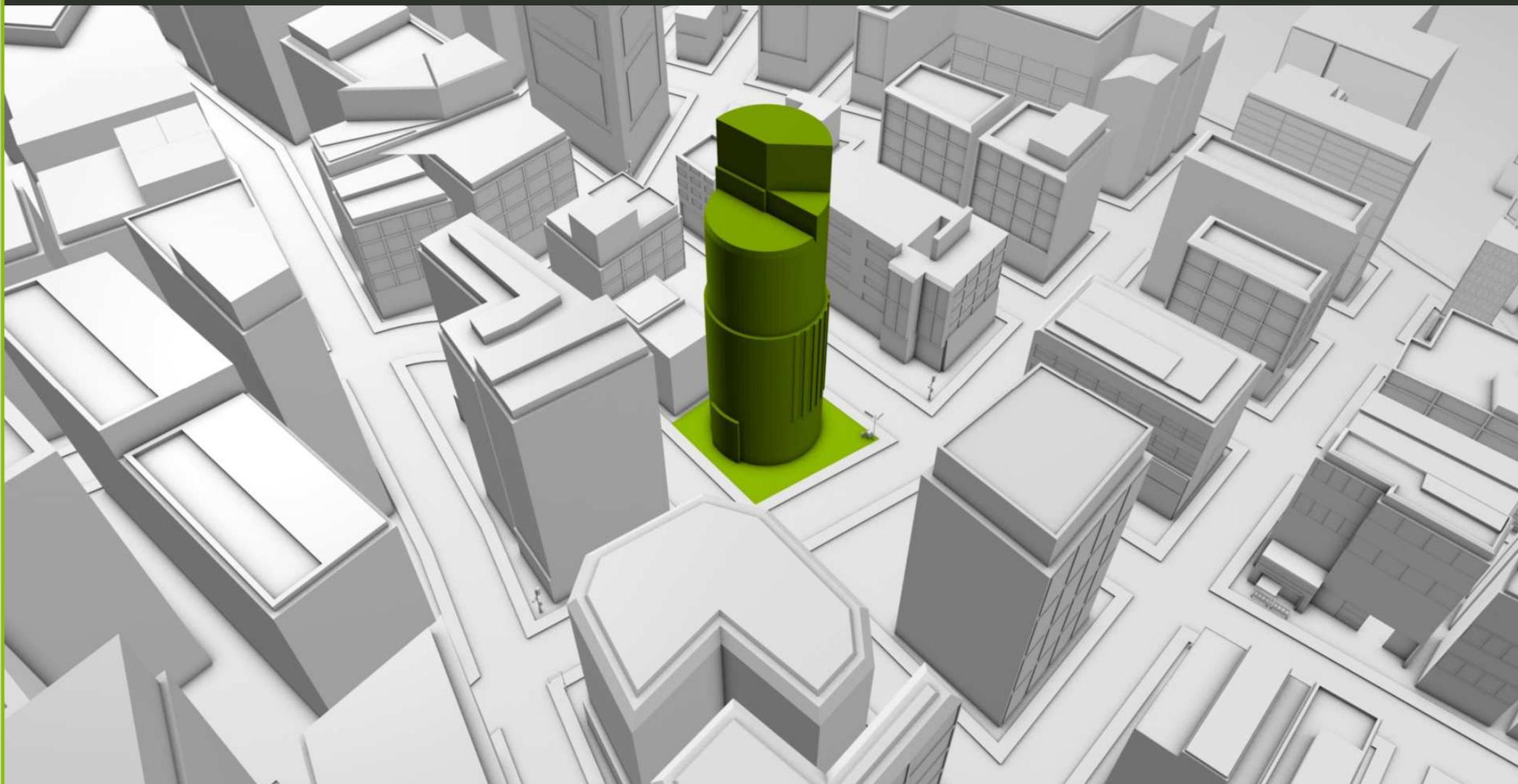
- ▶ **pbb continues positive development**
- ▶ **New business origination and funding running successfully**
- ▶ **Risks tightly managed**
- ▶ **Full focus on increasing profitability**
 - ▶ Further increase of revenues from lending business
 - ▶ Strict cost discipline

Appendix

PUBLIC SECTOR FINANCE
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Income/Expenses

EUR millions

	2010	2011	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14
Operating revenues	652	526	467	101	113	155	113	482	89
<i>Net interest and similar income</i>	600	371	296	79	74	79	87	319	89
<i>Net commission income</i>	-10	32	23	1	1	3	4	9	0
<i>Net trading income</i>	77	-8	10	-12	10	-51	2	-51	-9
<i>Net income from financial investments</i>	-17	3	13	1	0	97	-2	96	-1
<i>Net income from hedge relationships</i>	-45	-56	-6	0	4	3	2	9	-3
<i>Balance of other operating income/expenses</i>	47	184	131	32	24	24	20	100	13
Provisions for losses on loans and advances	-443	12	4	4	-3	-9	0	-8	5
General administrative expenses	-352	-357	-341	-76	-80	-84	-72	-312	-62
Balance of other income/expenses	8	7	-6	0	1	0	2	3	6
Pre-tax profit/loss	-135	188	124	29	31	62	43	165	38

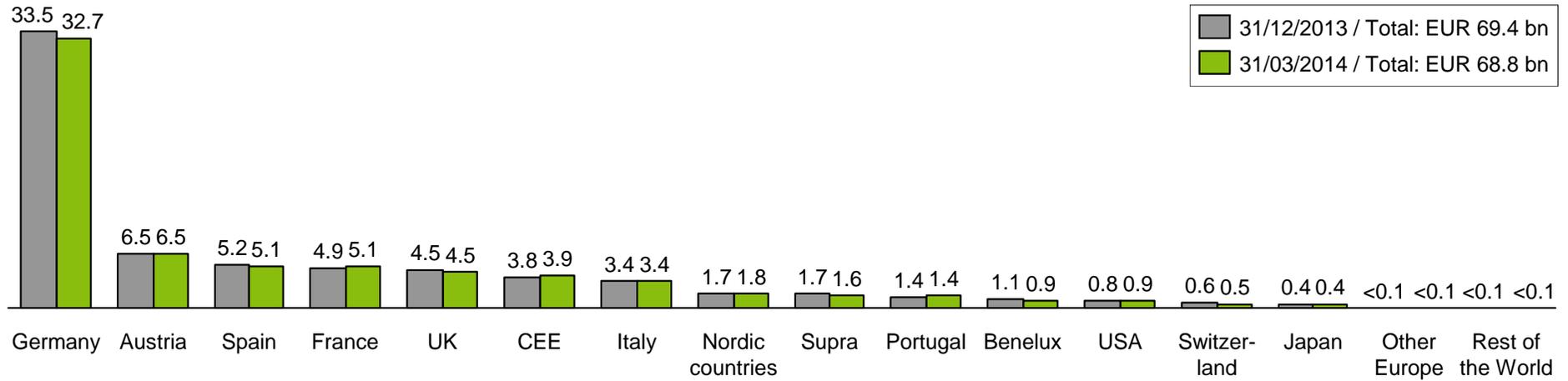
Funding Public Benchmark Issuances since 2013

Type	WKN	Launch Date	Maturity Date	Size	Spread ¹	Coupon	Issue/Reoffer Price
Senior Unsecured	A1RFBU	17.01.2013	19.07.2016	EUR 500 mn	+138bp	2.000%	99.587%
Mortgage Pfandbrief	A1RFBY	23.01.2013	30.01.2017	EUR 500 mn	+8bp	0.875%	99.585%
<i>Senior Unsecured (1. Tap)</i>	<i>A1RFBU</i>	<i>14.02.2013</i>	<i>19.07.2016</i>	<i>EUR 360 mn</i>	<i>+109bp</i>	<i>2.000%</i>	<i>100.382%</i>
Mortgage Pfandbrief	A1R052	11.03.2013	18.03.2020	EUR 500 mn	+25bp	1.500%	99.487%
Mortgage Pfandbrief	A1R058	08.05.2013	16.05.2016	GBP 200 mn	+50bp²	3mL+45bp	99.852%
Public Sector Pfandbrief	A1R06C	22.05.2013	29.05.2028	EUR 500 mn	+40bp	2.375%	98.612%
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1R052</i>	<i>28.05.2013</i>	<i>18.03.2020</i>	<i>EUR 250 mn</i>	<i>+16bp</i>	<i>1.500%</i>	<i>100.835%</i>
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1PG3M</i>	<i>28.05.2013</i>	<i>20.12.2019</i>	<i>GBP 75 mn</i>	<i>+83bp³</i>	<i>1.875%</i>	<i>99.589%</i>
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1R058</i>	<i>05.08.2013</i>	<i>16.05.2016</i>	<i>GBP 50 mn</i>	<i>+50bp²</i>	<i>3mL+45bp</i>	<i>99.810%</i>
<i>Mortgage Pfandbrief (2. Tap)</i>	<i>A1PG3M</i>	<i>20.08.2013</i>	<i>20.12.2019</i>	<i>GBP 50 mn</i>	<i>+90bp³</i>	<i>1.875%</i>	<i>95.493%</i>
Mortgage Pfandbrief	A1X256	21.08.2013	28.08.2018	EUR 500 mn	+9bp	1.375%	99.803%
<i>Pub. Sec. Pfandbrief (1. Tap)</i>	<i>A1R06C</i>	<i>22.08.2013</i>	<i>29.05.2028</i>	<i>EUR 200 mn</i>	<i>+25bp</i>	<i>2.375%</i>	<i>94.052%</i>
Senior Unsecured	A1X26E	02.09.2013	11.09.2017	EUR 500 mn	+115bp	2.250%	99.799%
<i>Mortgage Pfandbrief (1. Tap)</i>	<i>A1RFBY</i>	<i>04.10.2013</i>	<i>30.01.2017</i>	<i>EUR 100 mn</i>	<i>-1.5bp</i>	<i>0.875%</i>	<i>100.127%</i>
Mortgage Pfandbrief	A1X3LT	14.01.2014	21.01.2022	EUR 500 mn	+17bp	1.875%	99.362%
<i>Mortgage Pfandbrief (2. Tap)</i>	<i>A1MLUW</i>	<i>13.02.2014</i>	<i>03.06.2019</i>	<i>EUR 50 mn</i>	<i>+10bp</i>	<i>2.125%</i>	<i>104.988%</i>
Mortgage Pfandbrief	A11QAP	18.03.2014	25.03.2019	EUR 500 mn	+14bp	1.000%	99.400%

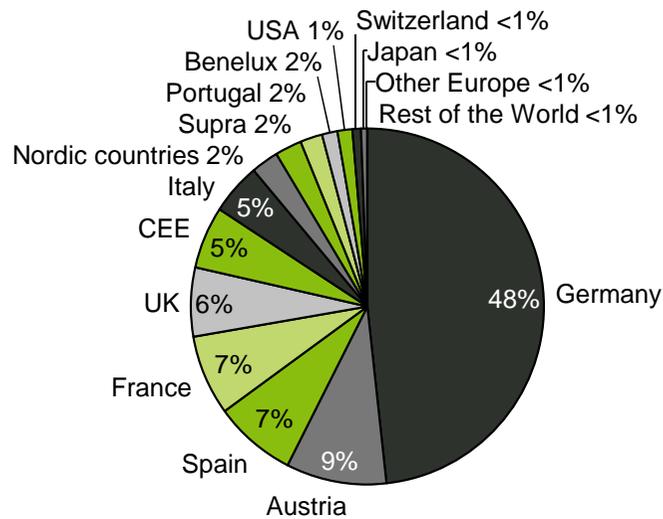
1 vs. mid-swap 2 vs. 3mGBP-Libor 3 vs. UK Gilts

Total Portfolio by Regions

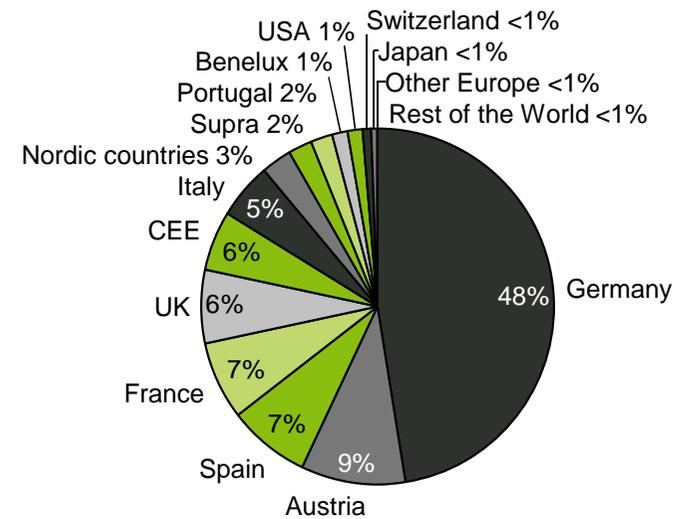
EUR billions (EaD, Basel III)¹



31/12/2013



31/03/2014

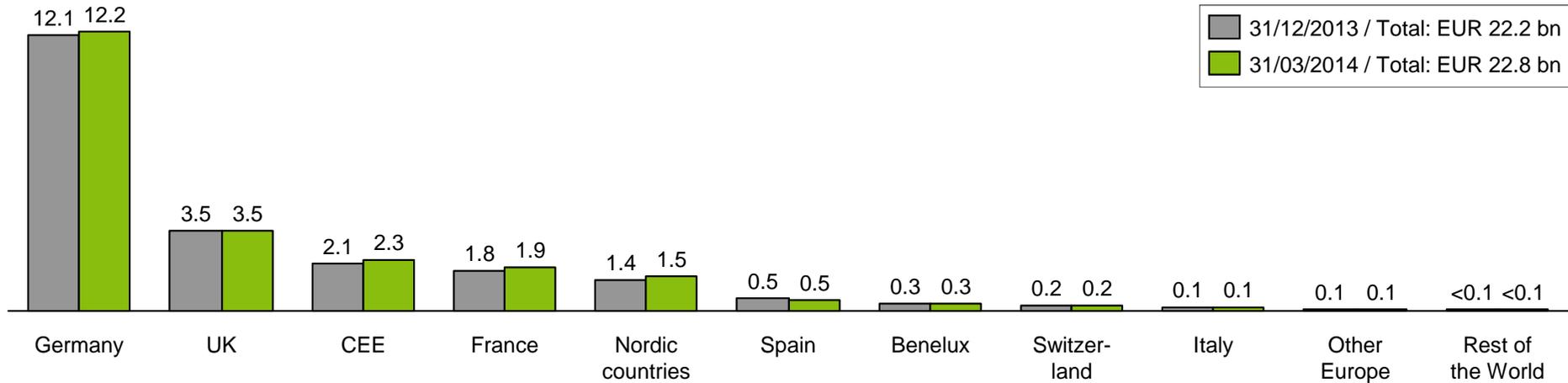


Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure

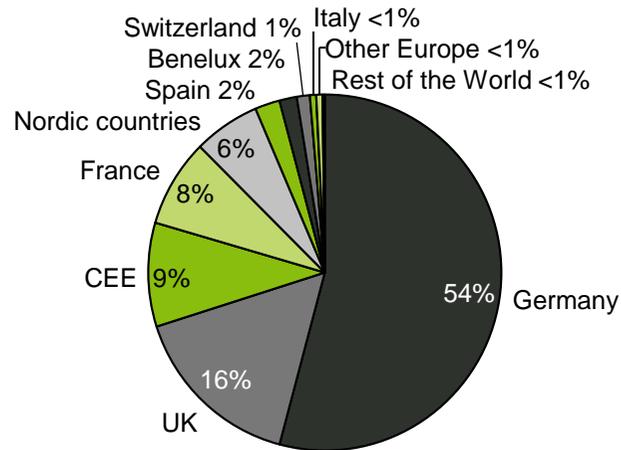
Portfolio Real Estate Finance (REF)

REF: Portfolio by Regions

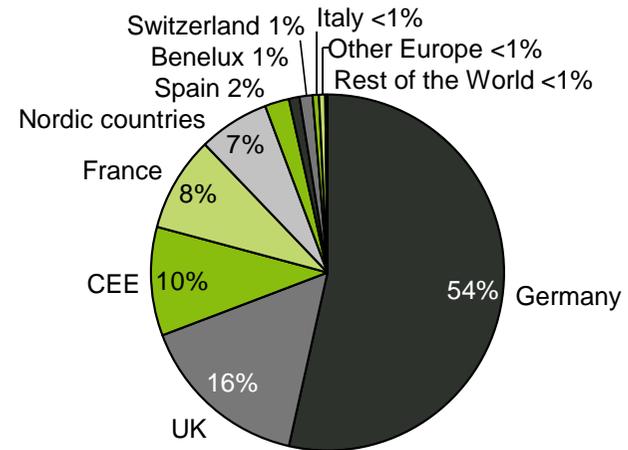
EUR billions (EaD, Basel III)



31/12/2013



31/03/2014

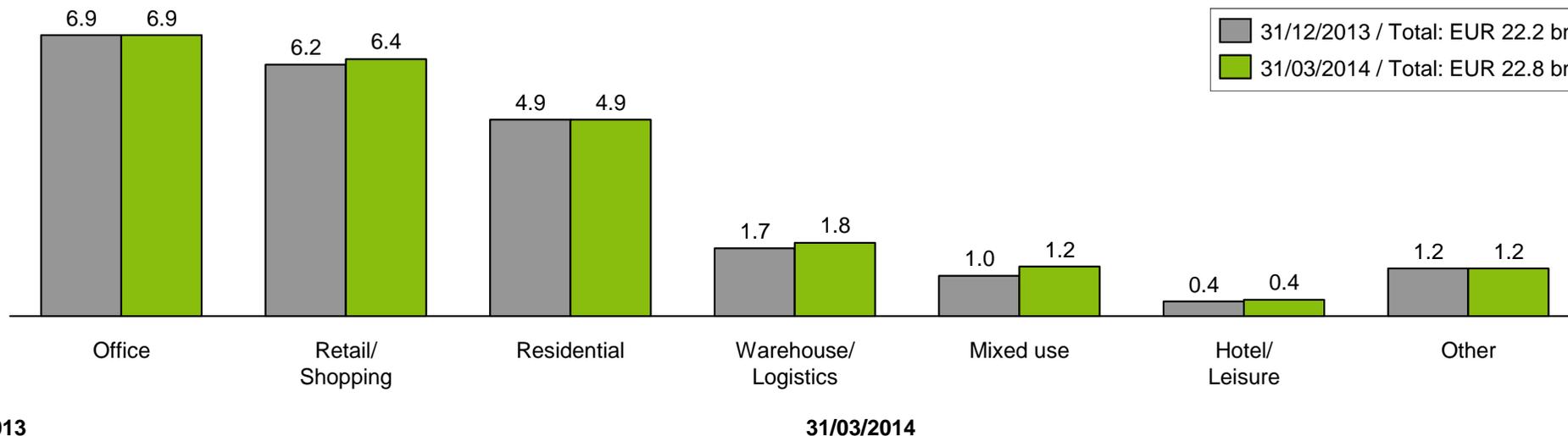


Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)

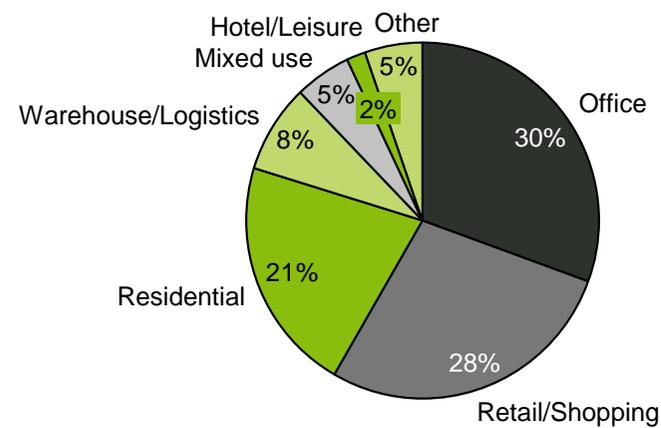
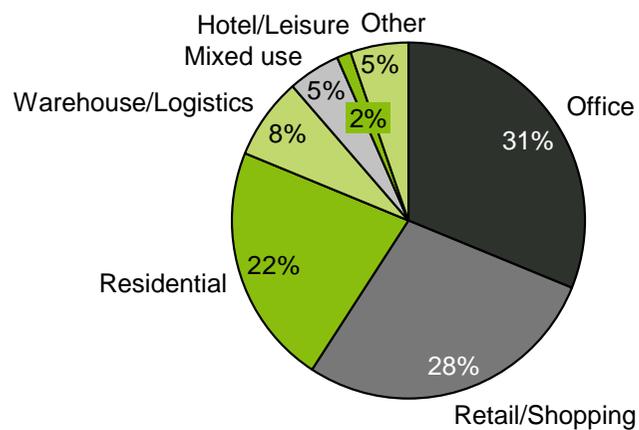
REF: Portfolio by Property Types

EUR billions (EaD, Basel III)



31/12/2013

31/03/2014

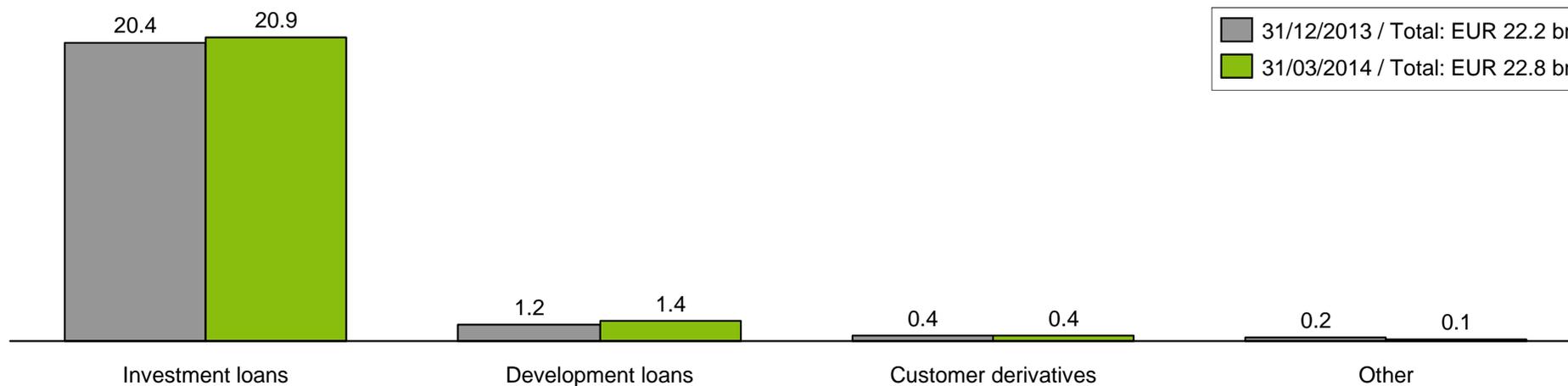


Note: Figures may not add up due to rounding

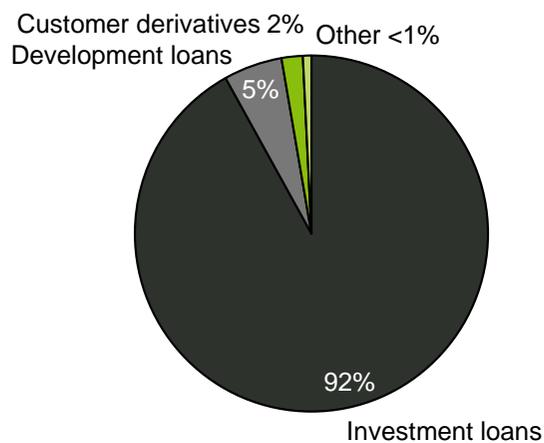
Portfolio Real Estate Finance (REF)

REF: Portfolio by Loan Types

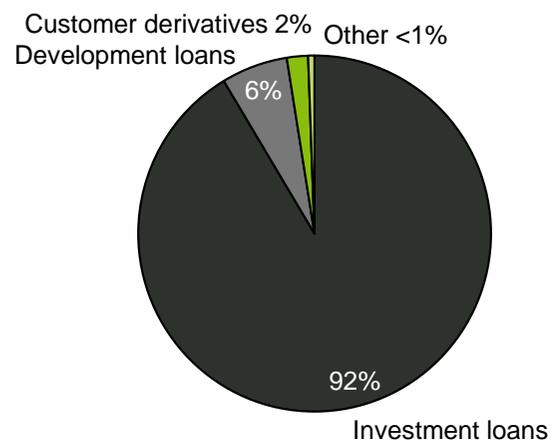
EUR billions (EaD, Basel III)



31/12/2013



31/03/2014

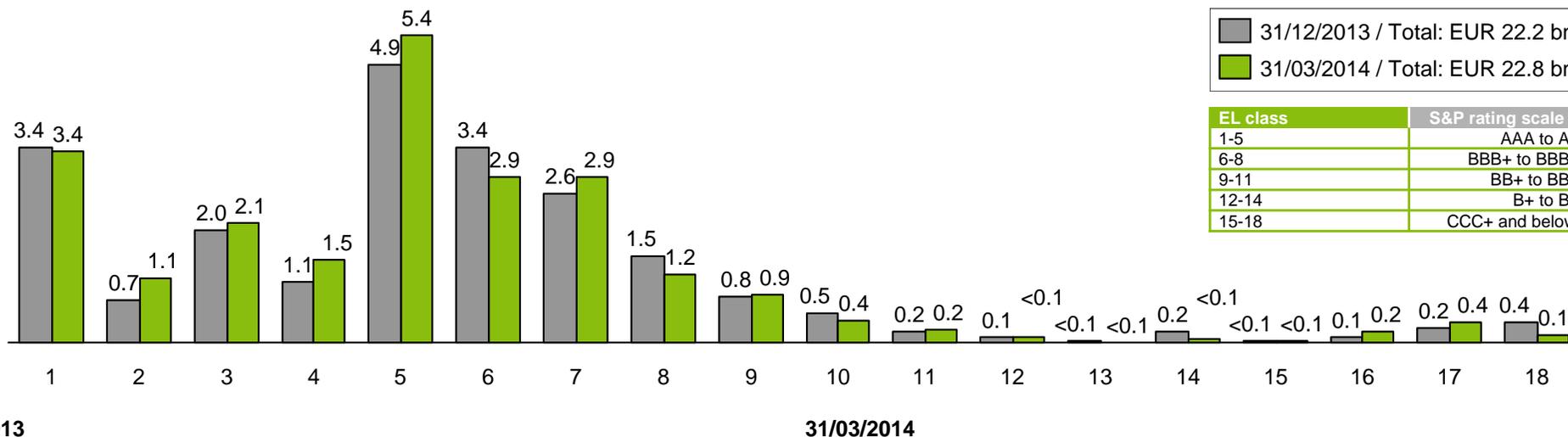


Note: Figures may not add up due to rounding

Portfolio Real Estate Finance (REF)

REF: Portfolio by EL Classes

EUR billions (EaD, Basel III)

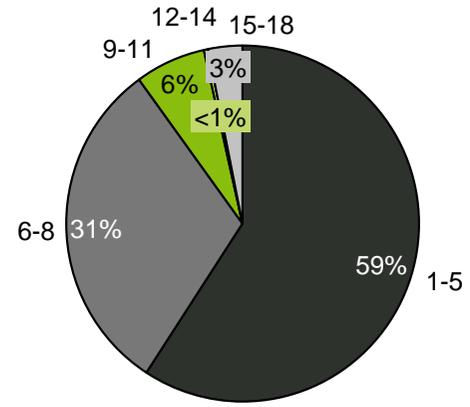
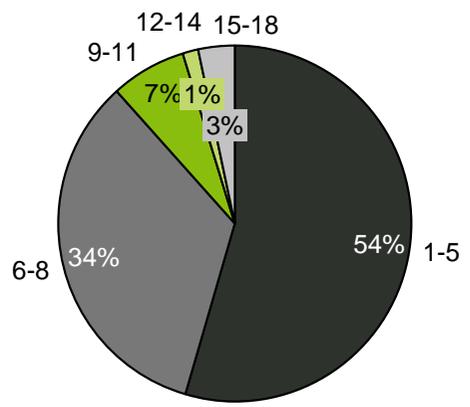


31/12/2013 / Total: EUR 22.2 bn
31/03/2014 / Total: EUR 22.8 bn

EL class	S&P rating scale
1-5	AAA to A-
6-8	BBB+ to BBB-
9-11	BB+ to BB-
12-14	B+ to B-
15-18	CCC+ and below

31/12/2013

31/03/2014

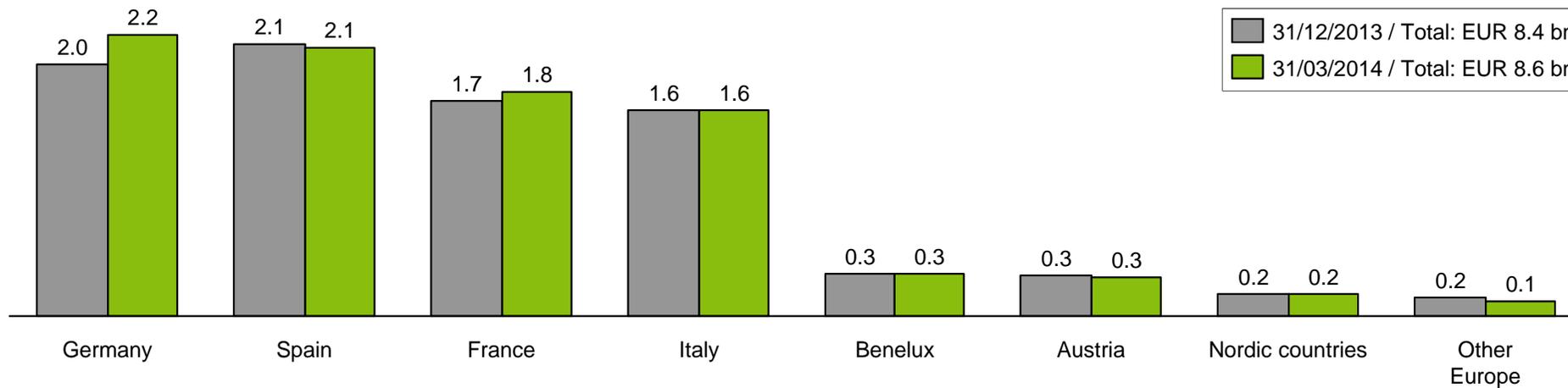


Note: Figures may not add up due to rounding

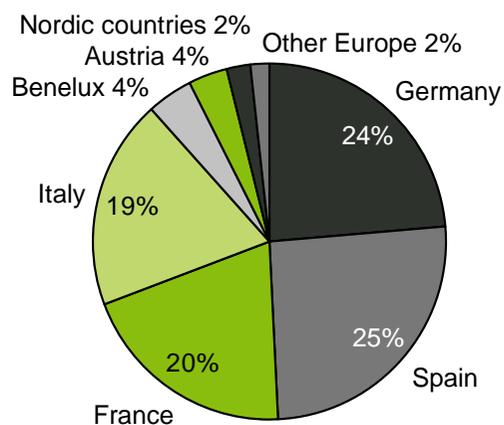
Portfolio Public Investment Finance (PIF)

PIF: Portfolio by Regions

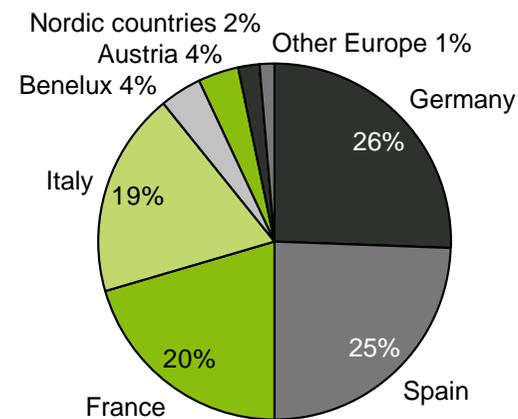
EUR billions (EaD, Basel III)



31/12/2013



31/03/2014



Note: Figures may not add up due to rounding

Portfolio Public Investment Finance (PIF)

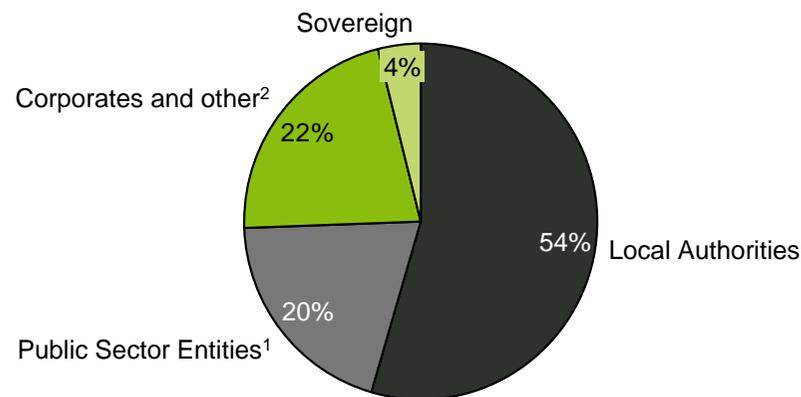
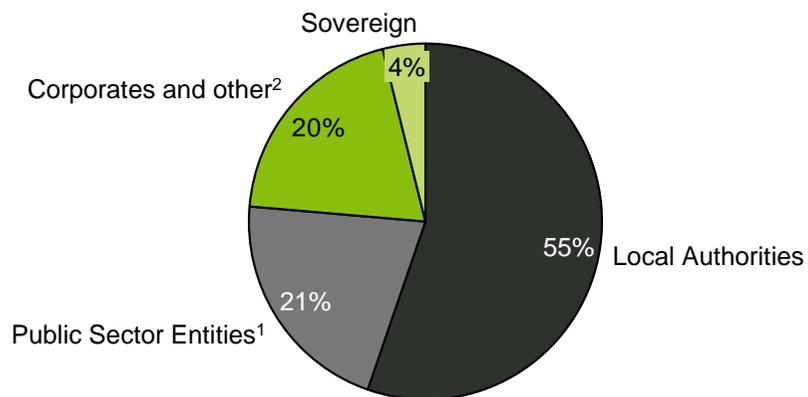
PIF: Portfolio by Counterparty Types

EUR billions (EaD, Basel III)



31/12/2013

31/03/2014



Note: Figures may not add up due to rounding

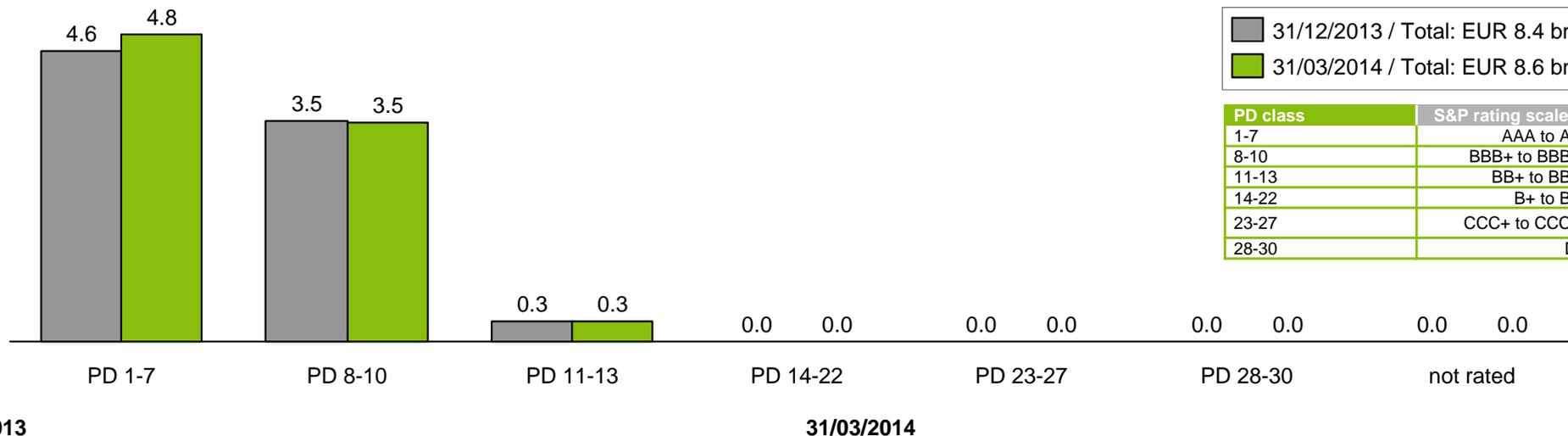
1 Entities with explicit or implicit financial support from a tax raising authority

2 >50% Sovereign/Regional Government related and/or guaranteed

Portfolio Public Investment Finance (PIF)

PIF: Portfolio by PD Classes

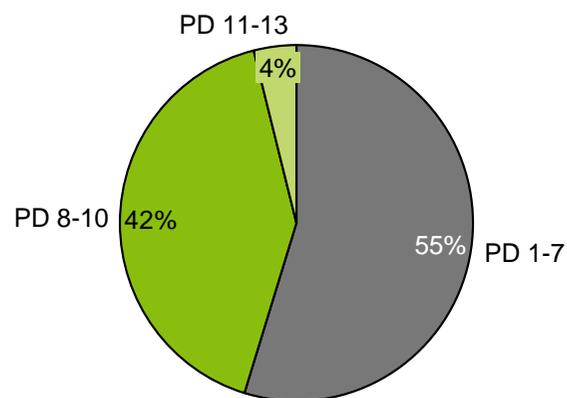
EUR billions (EaD, Basel III)



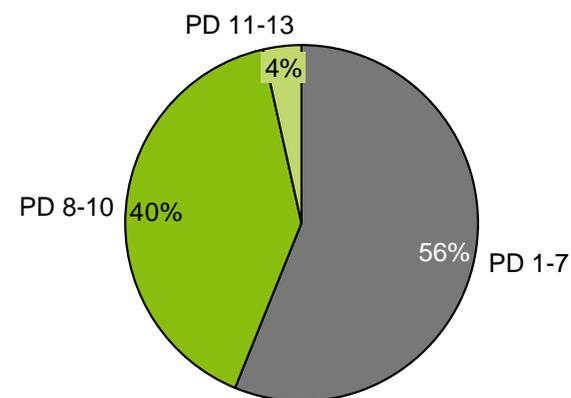
31/12/2013 / Total: EUR 8.4 bn
 31/03/2014 / Total: EUR 8.6 bn

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

31/12/2013



31/03/2014

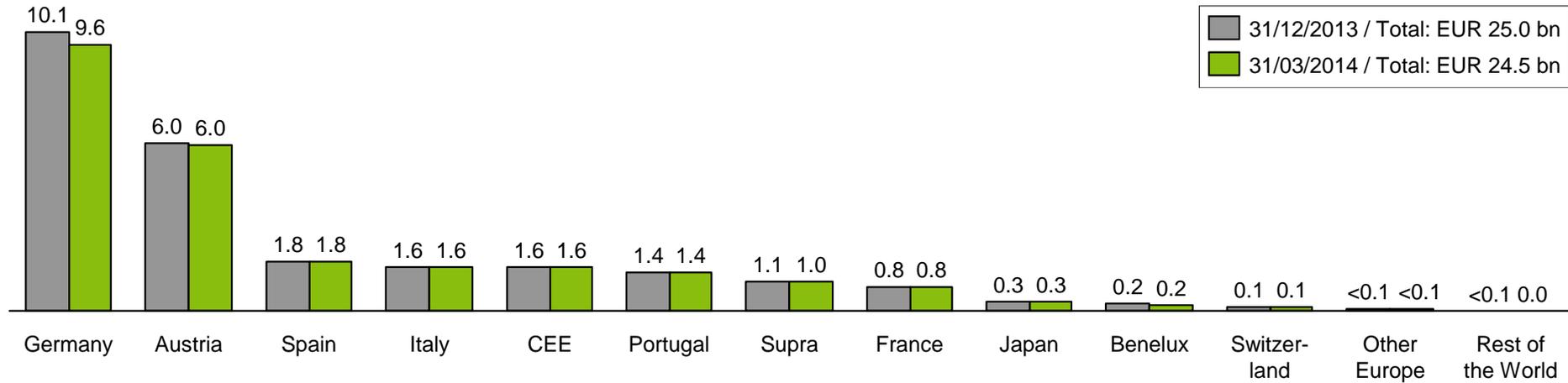


Note: Figures may not add up due to rounding

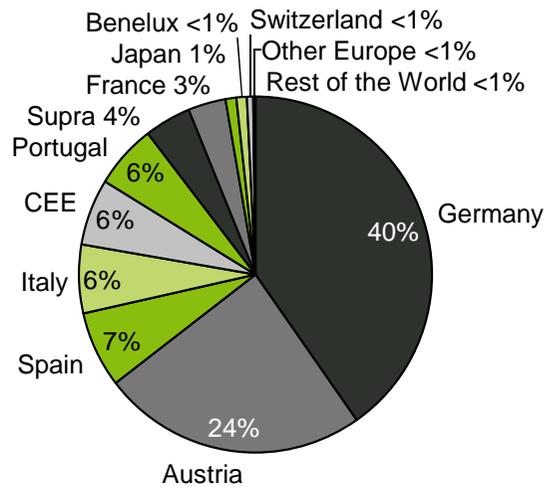
Portfolio Value Portfolio_{new} (VP_{new})

VP_{new}: Portfolio by Regions

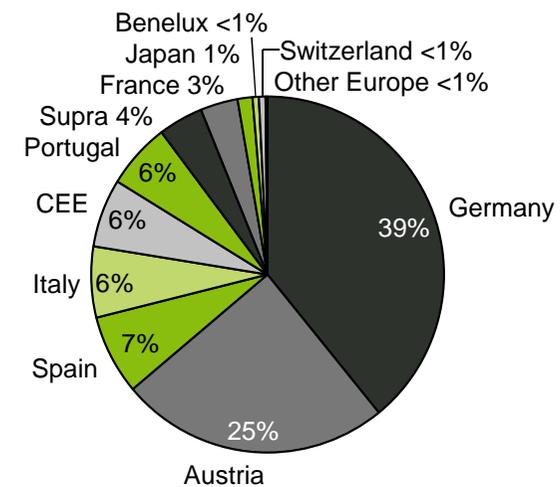
EUR billions (EaD, Basel III)¹



31/12/2013



31/03/2014



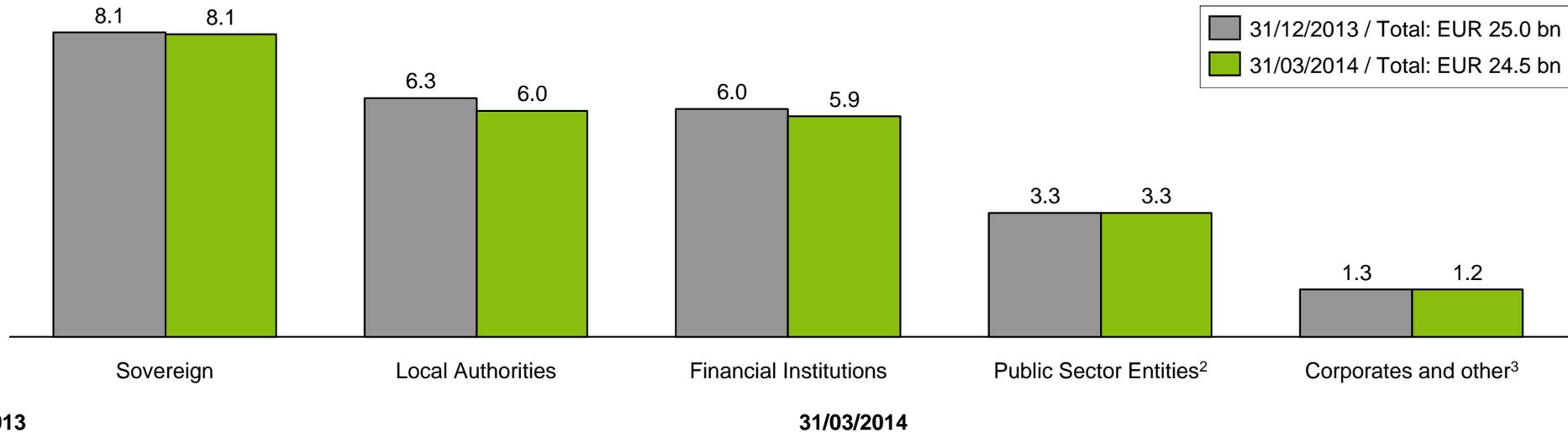
Note: Figures may not add up due to rounding 1 Excl. FMS-WM guaranteed exposure

Portfolio

Value Portfolio_{new} (VP_{new})

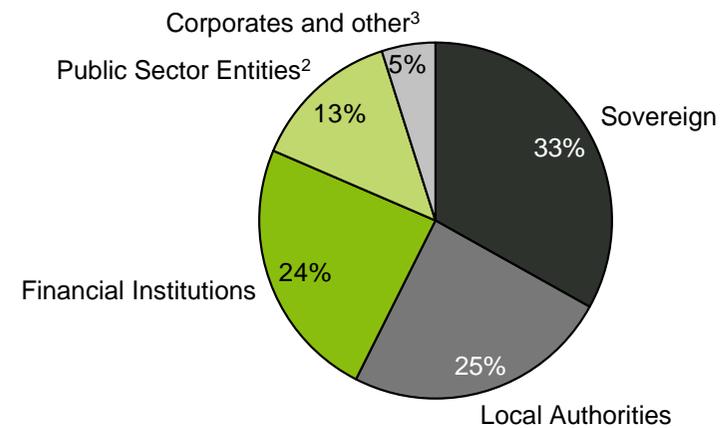
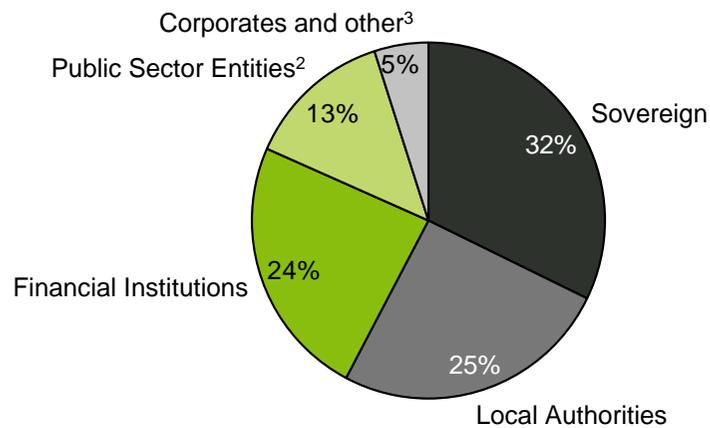
VP_{new} : Portfolio by Counterparty Types

EUR billions (EaD, Basel III)¹



31/12/2013

31/03/2014



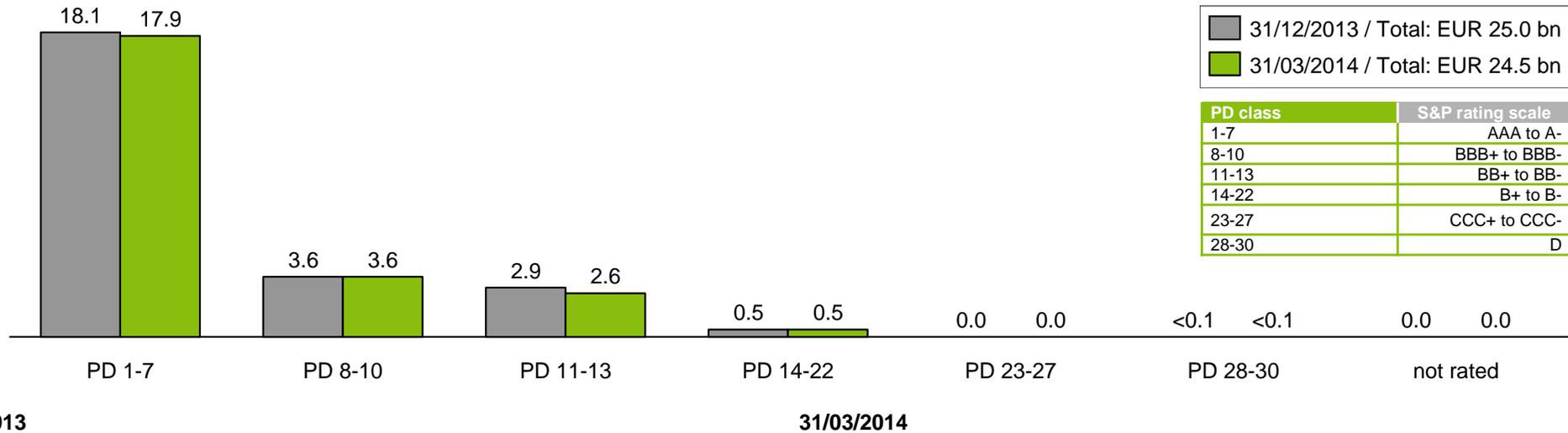
Note: Figures may not add up due to rounding
 1 Excl. FMS-WM guaranteed exposure

2 Entities with explicit or implicit financial support from a tax raising authority
 3 >50% Sovereign/Regional Government related and/or guaranteed

Portfolio Value Portfolio_{new} (VP_{new})

VP_{new} : Portfolio by PD Classes

EUR billions (EaD, Basel III)¹

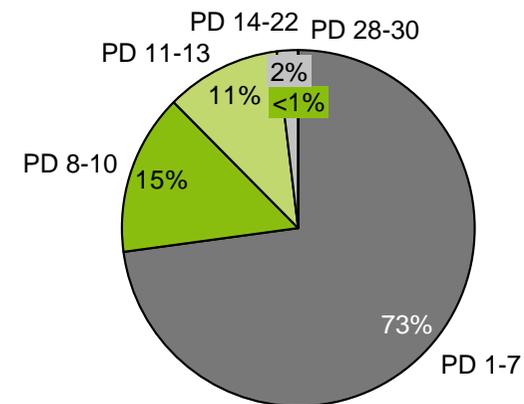
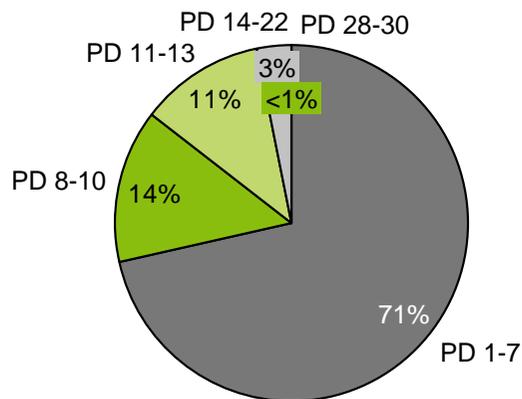


31/12/2013 / Total: EUR 25.0 bn
 31/03/2014 / Total: EUR 24.5 bn

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

31/12/2013

31/03/2014



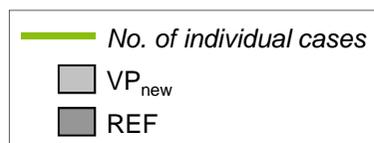
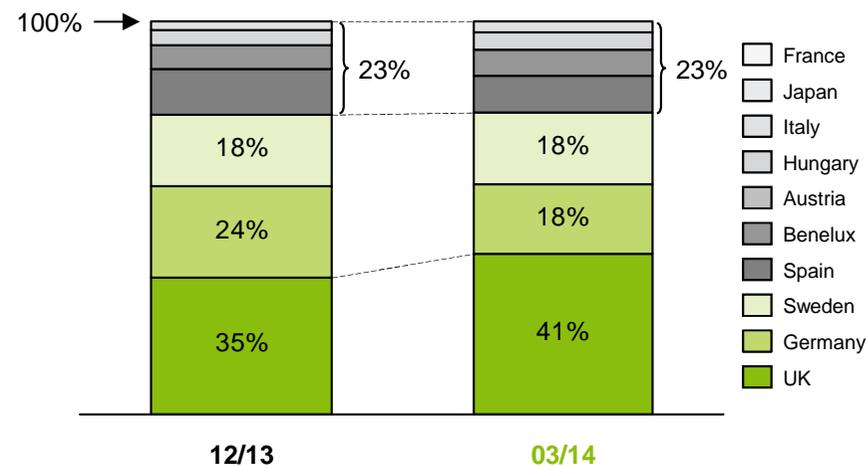
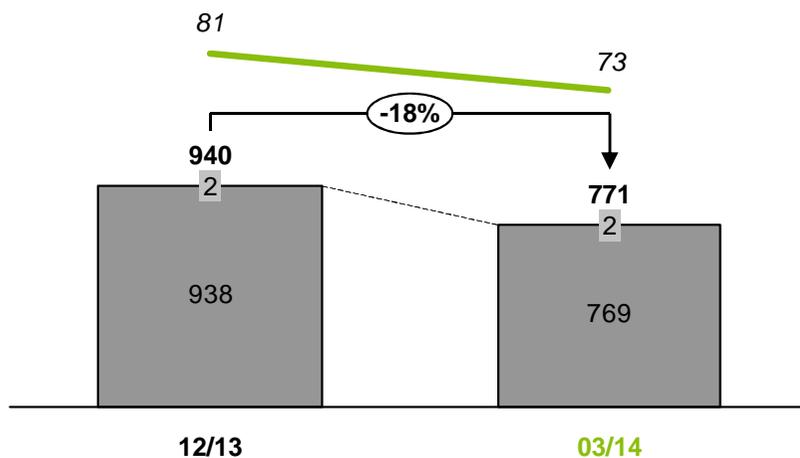
Note: Figures may not add up due to rounding ¹ Excl. FMS-WM guaranteed exposure

Risk

Problem loans

Total Problem Loans¹

EUR billions (EaD, Basel III)



Problem loans EUR millions (EaD)	31/12/13				31/03/14			
	REF	PIF	VP _{new}	Total ¹	REF	PIF	VP _{new}	Total ¹
Workout loans ²	6	-	-	6	5	-	-	5
Restructuring loans ³	932	-	2	934	764	-	2	766
Total¹	938	-	2	940	769	-	2	771

Note: Figures may not add up due to rounding

1 In addition, EUR 1 mn (31/03/2014) in C&A (31/12/2013: EUR 6 mn)

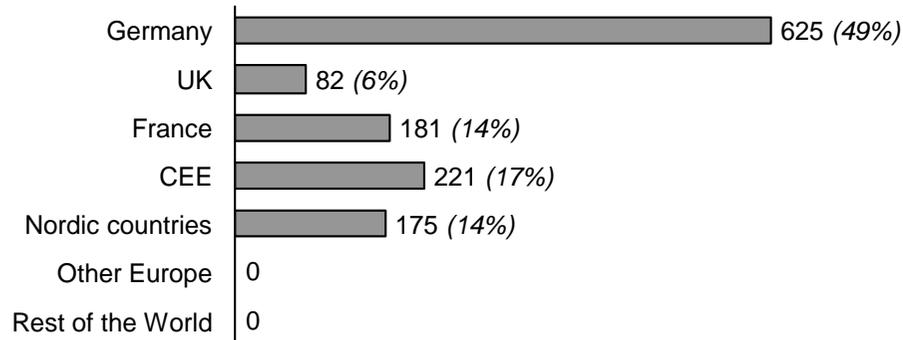
2 No signs that the deal will recover soon, compulsory measures necessary

3 Payments more than 90 days overdue or criteria acc. to respective policy apply

New Business Real Estate Finance (REF)

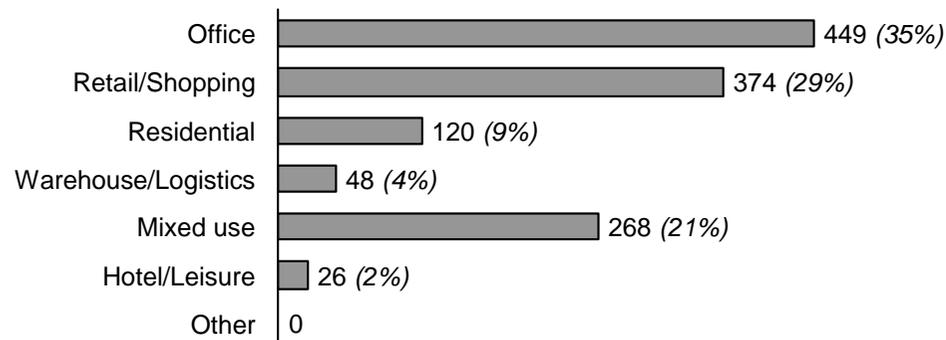
New Business: Regions

Q1 2014: EUR 1,285 million (Commitments, incl. extensions >1 yr)



New Business: Property Types

Q1 2014: EUR 1,285 million (Commitments, incl. extensions >1 yr)



Note: Figures may not add up due to rounding

Portfolio: Regions

EUR billions (EaD, Basel III)

	12/13		03/14	
Germany	12.1	54%	12.2	54%
UK	3.5	16%	3.5	16%
France	1.8	8%	1.9	8%
CEE	2.1	9%	2.3	10%
Nordic countries	1.4	6%	1.5	7%
Other Europe	1.4	6%	1.3	6%
Rest of the World	0.1	<1%	0.1	<1%
Total	22.2	100%	22.8	100%

Portfolio: Property Types

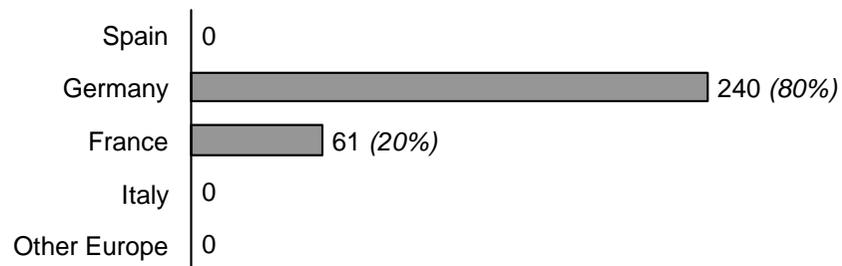
EUR billions (EaD, Basel III)

	12/13		03/14	
Office	6.9	31%	6.9	30%
Retail/Shopping	6.2	28%	6.4	28%
Residential	4.9	22%	4.9	21%
Warehouse/Logistics	1.7	8%	1.8	8%
Mixed use	1.0	5%	1.2	5%
Hotel/Leisure	0.4	2%	0.4	2%
Other	1.2	5%	1.2	5%
Total	22.2	100%	22.8	100%

New Business Public Investment Finance (PIF)

New Business: Regions

Q1 2014: EUR 301 million (New commitments)



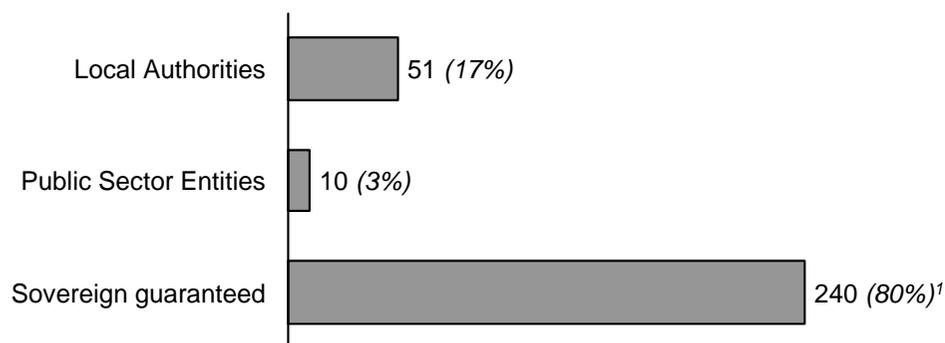
Portfolio: Regions

EUR billions (EaD, Basel III)

	12/13		03/14	
Spain	2.1	25%	2.1	25%
Germany	2.0	24%	2.2	26%
France	1.7	20%	1.8	20%
Italy	1.6	19%	1.6	19%
Other Europe	1.2	12%	1.1	11%
Total	8.4	100%	8.6	100%

New Business: Counterparty Types

Q1 2014: EUR 301 million (New commitments)



Portfolio: Counterparty Types

EUR billions (EaD, Basel III)

	12/13		03/14	
Local Authorities	4.6	55%	4.7	54%
Public Sector Entities	1.8	21%	1.7	20%
Corporates and other	1.7	20%	1.9	22%
Sovereign	0.3	4%	0.3	4%
Total	8.4	100%	8.6	100%

Note: Figures may not add up due to rounding 1 100% Germany

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